

**TOKIO MARINE SAFETY INSURANCE (THAILAND)
PUBLIC COMPANY LIMITED**

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2026



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Tokio Marine Safety Insurance (Thailand) Public Company Limited

I have reviewed the interim financial information of Tokio Marine Safety Insurance (Thailand) Public Company Limited, which comprises the statement of financial position as at 31 March 2026, the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to 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".

PricewaterhouseCoopers ABAS Ltd.

Harin Artamnuayvipas
Certified Public Accountant (Thailand) No. 10950
Bangkok
13 May 2026

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2026

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Notes	Thousand Baht	Thousand Baht
Assets			
Cash and cash equivalents	7	994,045	1,624,521
Accrued investment income		118,496	79,543
Reinsurance contract assets	12	1,961,478	3,259,377
Financial assets - Debt instruments	8	20,574,946	18,595,378
Financial assets - Equity instruments	9	108,857	108,857
Loans	8	47,607	45,061
Land, building and equipment, net		508,766	510,096
Intangible assets, net		45,742	49,496
Deferred tax assets	10	936,185	878,129
Other assets	11	308,696	292,381
Total assets		<u>25,604,818</u>	<u>25,442,839</u>



Director

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2026

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	12	13,431,358	14,395,444
Reinsurance contract liabilities	12	174,100	49,714
Corporate income tax payable		332,406	197,423
Employee benefit obligation	13	539,914	54,731
Other liabilities	14	388,962	434,228
Total liabilities		<u>14,866,740</u>	<u>15,131,540</u>
Equity			
Share capital			
Authorized share capital			
409,695,870 ordinary shares of Baht 10 each		<u>4,096,959</u>	<u>4,096,959</u>
Issued and paid-up share capital			
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959
Share premium		4,962,744	4,962,744
Deficit from business combination		(3,862,000)	(3,862,000)
Retained earnings			
Appropriated			
Legal reserve		409,696	409,696
Unappropriated		5,103,087	4,606,591
Other components of equity		27,592	97,309
Total equity		<u>10,738,078</u>	<u>10,311,299</u>
Total liabilities and equity		<u>25,604,818</u>	<u>25,442,839</u>

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2026

		2026	2025
	Notes	Thousand Baht	Thousand Baht
Insurance revenue	15	5,339,875	5,224,567
Insurance service expenses	15	(4,008,319)	(4,797,382)
Net (expenses) revenue from reinsurance contracts held	15	(781,021)	28,636
Insurance service result		<u>550,535</u>	<u>455,821</u>
Investment income		96,695	114,164
Gains from financial instruments		876	10,066
Gains from remeasurement of financial instruments		2,445	9,947
Net investment income		<u>100,016</u>	<u>134,177</u>
Net finance expenses from insurance contracts issued	12	(24,602)	(49,648)
Net finance income from reinsurance contract held	12	7,045	11,638
Net insurance finance expenses		<u>(17,557)</u>	<u>(38,010)</u>
Net investment income and insurance finance expenses		<u>82,459</u>	<u>96,167</u>
Finance costs		(2,403)	(2,944)
Operating expenses		(35,731)	(36,521)
Other revenue		21,189	17,960
Profit before income tax		616,049	530,483
Income tax expenses	16	(119,553)	(106,836)
Net profit for the period		<u>496,496</u>	<u>423,647</u>

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2026

	2026	2025
Note	Thousand Baht	Thousand Baht
Other comprehensive income (loss)		
Items that will be reclassified subsequently to profit or loss		
(Losses) Gains on investments in debt instruments measured at fair value through other comprehensive income	(86,683)	69,561
Losses on investments in debt instruments measured at fair value through other comprehensive income transferred to profit or loss when disposed	(394)	(553)
Income tax on items that will be reclassified subsequently to profit or loss	17,360	(16,518)
Total items that will be reclassified subsequently to profit or loss	<u>(69,717)</u>	<u>52,490</u>
Items that will not be reclassified subsequently to profit or loss		
Gains on investments in equity instruments measured at fair value through other comprehensive income	-	13,154
Income tax on items that will not be reclassified to profit or loss	-	(2,631)
Total items that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>10,523</u>
Other comprehensive (losses) income for the period, net of tax	<u>(69,717)</u>	<u>63,013</u>
Total comprehensive income for the period - net of tax	<u>426,779</u>	<u>486,660</u>
Earnings per share		
Basic earnings per share	17 <u>1.21</u>	<u>1.03</u>

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2026

	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination Thousand Baht	Retained earnings		Other components of equity	
				Legal reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income Debt and Equity instruments designated at fair value through other comprehensive income Thousand Baht	Total Thousand Baht
Balance as at 1 January 2026	4,096,959	4,962,744	(3,862,000)	409,696	4,606,591	97,309	10,311,299
Net profit for the period	-	-	-	-	496,496	-	496,496
Other comprehensive income for the period	-	-	-	-	-	(69,717)	(69,717)
Ending Balance as at 31 March 2026	<u>4,096,959</u>	<u>4,962,744</u>	<u>(3,862,000)</u>	<u>409,696</u>	<u>5,103,087</u>	<u>27,592</u>	<u>10,738,078</u>
Balance as at 1 January 2025 - restated	4,096,959	4,962,744	(3,862,000)	409,696	4,766,042	(78,667)	10,294,774
Net profit for the period	-	-	-	-	423,647	-	423,647
Other comprehensive income for the period	-	-	-	-	-	63,013	63,013
Ending Balance as at 31 March 2025	<u>4,096,959</u>	<u>4,962,744</u>	<u>(3,862,000)</u>	<u>409,696</u>	<u>5,189,689</u>	<u>(15,654)</u>	<u>10,781,434</u>

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2026

	Notes	2026 Thousand Baht	2025 Thousand Baht
Cash flows provided by (used in) operating activities			
Written premium received	12	5,886,711	5,466,879
Premiums ceded paid net of ceding commissions and other directly attributable expenses paid	12	(702,586)	(532,261)
Recoveries from reinsurance	12	1,350,895	138,854
Interest received		63,035	71,854
Other income		21,132	19,247
Claims and other directly attributable expenses paid	12	(3,546,160)	(2,922,072)
Insurance acquisition cash flows	12	(1,997,683)	(1,597,252)
Operating expenses		420,199	(48,161)
Income tax paid		(25,265)	(23,624)
Cash paid for deposit at financial institutions with original maturing more than 3 months		(30,000)	-
Cash received from selling and maturity investment in securities		2,186,970	2,601,102
Cash received from loans		3,969	6,427
Cash paid for investment in securities		(4,227,210)	(2,613,995)
Cash paid for loans		(6,515)	(1,162)
Net cash (used in) provided by operating activities		(602,508)	565,836
Cash flows provided by (used in) investing activities			
<u>Cash flows provided by</u>			
Building improvement and equipment		3,716	1,307
Net cash provided by investing activities		3,716	1,307
<u>Cash flows used in</u>			
Building improvement and equipment		(21,168)	(11,714)
Intangible asset		(68)	-
Net cash used in investing activities		(21,236)	(11,714)
Net cash used in investing activities		(17,520)	(10,407)
Cash flows used in financing activities			
Dividend paid		(52)	-
Payments on lease liabilities		(10,396)	(10,396)
Net cash used in financing activities		(10,448)	(10,396)
Net decrease (increase) in cash and cash equivalents		(630,476)	545,033
Cash and cash equivalents at the beginning of period	7	1,624,521	469,546
Cash and cash equivalents at the end of period	7	994,045	1,014,579
Non-cash transactions			
Dividend payable		5,253	5,130

The accompanying notes form part of this financial information.

1 General information

Tokio Marine Safety Insurance (Thailand) Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. The address of its registered office is as follows:

2nd - 6th Floors, S&A Building, No.302 Silom Road, Suriyawong, Bangrak, Bangkok.

The Company has 92 branches. The principal business operation of the Company is the provision of non-life insurance.

The Company has a shareholding structure as follows:

Shareholder	National	Type of share	Shareholding portion (%)
NHCT Ltd.	Thailand	Ordinary	50.46
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan	Ordinary	48.83
Tokio Marine Asia Pte. Ltd.	Singapore	Ordinary	0.05
Others	Thailand, China, and USA	Ordinary	0.66
Total			100.00

The financial statements were authorised for issue by the Company’s board of directors on 13 May 2026.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-life insurance interim financial information attached in an Office of Insurance Commission’s notification “Principle, methodology, condition and timing for preparation and submission of financial statements and operating performance for non-life insurance company B.E. 2566” dated on 8 February 2023 (“OIC Notification”). The notes to the interim financial information are prepared in a condensed format and additional notes are presented as required by aforementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2025.

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

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the preparation of the financial statements for the year ended 31 December 2025.

New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 do not have significant impacts to the Company

4 Accounting estimates

In preparing the interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial information, management has exercised significant judgment in applying the Company’s accounting policies and the significant sources of estimation uncertainty as in the financial statements for the year ended 31 December 2025.

5 Fair value

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the financial assets that are measured at fair value in each level as at 31 March 2026 and 31 December 2025, excluding where its fair value is approximating to the carrying amount.

	(Unaudited) 31 March 2026				Carrying amount Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	
Debt instruments designated at fair value through other comprehensive income					
Government and state enterprise promissory notes	-	388,422	-	388,422	388,422
Private enterprise debt securities	-	8,108,586	-	8,108,586	8,108,586
Total	-	8,497,008	-	8,497,008	8,497,008
Debt instruments designated at fair value through profit or loss					
Unit trust	-	1,587,190	-	1,587,190	1,587,190
Total	-	1,587,190	-	1,587,190	1,587,190
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	108,857	108,857	108,857
Total	-	-	108,857	108,857	108,857
Debt instruments to be measured at amortised cost					
Government and state enterprise promissory notes	-	9,136,564	-	9,136,564	9,088,748
Deposit at financial institutions with original maturing more than 3 months	-	1,402,000	-	1,402,000	1,402,000
Loans	-	-	47,607	47,607	47,607
Total	-	10,538,564	47,607	10,586,171	10,538,355

	(Audited) 31 December 2025				Carrying amount
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	Thousand Baht
Debt instruments measured at fair value through other comprehensive income					
Government and state enterprise promissory notes	-	453,360	-	453,360	453,360
Private enterprise debt securities	-	8,190,248	-	8,190,248	8,190,248
Total	-	8,643,608	-	8,643,608	8,643,608
Debt instruments measured at fair value through profit or loss					
Unit trust	-	757,023	-	757,023	757,023
Total	-	757,023	-	757,023	757,023
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	108,857	108,857	108,857
Total	-	-	108,857	108,857	108,857
Debt instruments to be measured at amortised cost					
Government and state enterprise promissory notes	-	7,930,155	-	7,930,155	7,822,747
Deposit at financial institutions with original maturing more than 3 months	-	1,372,000	-	1,372,000	1,372,000
Loans	-	-	45,061	45,061	45,061
Total	-	9,302,155	45,061	9,347,216	9,239,808

There were no transfers between levels during the period.

5.1 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments are fair valued using a discounted cash flows approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

5.2 Valuation techniques used to derive Level 3 fair values

Level 3 equity investments are fair valued using reference price from net asset value for non-marketable equity securities and the Company does not expect to receive a return from the investment except equity investments of Road Accident Victims Protection Co., Ltd. is determined based on fair value calculated using discounted cash flows method announced by Thailand General Insurance Association.

There were no other changes in valuation techniques during the period.

6 Classification of financial assets and financial liabilities

	(Unaudited) 31 March 2026				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity investments designated at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	994,045	994,045
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	388,422	-	9,088,748	9,477,170
Private enterprise debt securities	-	8,108,586	-	-	8,108,586
Unit trust	1,587,190	-	-	-	1,587,190
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,402,000	1,402,000
Financial assets - Equity instruments	-	-	108,857	-	108,857
Loans	-	-	-	47,607	47,607
Total	1,587,190	8,497,008	108,857	11,532,400	21,725,455
Financial liabilities					
Other financial liabilities (Note 14)					
Lease liabilities	-	-	-	131,385	131,385
Accrued operating expenses	-	-	-	66,128	66,128
Other payables	-	-	-	37,012	37,012
Total	-	-	-	234,525	234,525

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

	(Audited) 31 December 2025				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity investments designated at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	1,624,521	1,624,521
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	453,360	-	7,822,747	8,276,107
Private enterprise debt securities	-	8,190,248	-	-	8,190,248
Unit trust	757,023	-	-	-	757,023
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,372,000	1,372,000
Financial assets - Equity instruments	-	-	108,857	-	108,857
Loans	-	-	-	45,061	45,061
Total	757,023	8,643,608	108,857	10,864,329	20,373,817
Financial liabilities					
Other financial liabilities (Note 14)					
Lease liabilities	-	-	-	139,379	139,379
Accrued operating expenses	-	-	-	80,287	80,287
Other payables	-	-	-	24,029	24,029
Total	-	-	-	243,695	243,695

7 Cash and cash equivalents

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash on hand	118,761	417,498
Deposits with banks and financial institutions without fixed maturity date	835,299	1,195,030
Short-term investments	39,985	11,993
Total cash and cash equivalents	994,045	1,624,521

8 Financial assets - Debt instruments

The details of financial assets - debt instruments as at 31 March 2026 and 31 December 2025 are as follows:

	(Unaudited) 31 March 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
<u>Debt instruments measured at fair value through profit or loss</u>		
Unit trust	1,587,190	757,023
Total debt instruments designated at fair value through profit or loss	1,587,190	757,023
<u>Debt instruments measured at fair value through other comprehensive income</u>		
Government and state enterprise promissory notes	388,422	453,360
Private enterprise debt securities	8,108,586	8,190,248
Total debt instruments measured at fair value through other comprehensive income	8,497,008	8,643,608
<u>Debt instruments measured at amortised cost</u>		
Government and state enterprise promissory notes	9,088,748	7,822,747
Deposit at financial institutions with original maturing more than 3 months	1,402,000	1,372,000
Loans	47,607	45,061
Total	10,538,355	9,239,808
<u>Less</u> Allowance for expected credit loss	-	-
Total debt instruments measured at amortised cost	10,538,355	9,239,808
Total financial asset - debt instruments, net	20,622,553	18,640,439

As at 31 March 2026 and 31 December 2025, certain of the Company's investments in government and state enterprise bond and Bank of Thailand bonds were pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 amounted to Baht 15.01 million and Baht 15.01 million, respectively (Note 19).

As at 31 March 2026 and 31 December 2025, certain of the Company's investments in government and state enterprise bond and Bank of Thailand bonds were pledged and allocated to the reserve fund with the Registrar amounted to Baht 1,658.18 million and Baht 1,687.60 million, respectively (Note 19).

8.1 Debt instruments that are measured at fair value through other comprehensive income

	(Unaudited) 31 March 2026	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	8,497,008	(3,130)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit - impaired investments in debt securities (Stage 3)	-	-
Total	8,497,008	(3,130)

	(Audited) 31 December 2025	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	8,643,608	(3,407)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit - impaired investments in debt securities (Stage 3)	-	-
Total	8,643,608	(3,407)

8.2 Debt instruments that are measured at amortised cost

	(Unaudited) 31 March 2026		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	10,536,215	-	10,536,215
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit - impaired investments in debt securities (Stage 3)	2,140	-	2,140
Total	10,538,355	-	10,538,355

	(Audited) 31 December 2025		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,239,808	-	9,239,808
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit - impaired investments in debt securities (Stage 3)	-	-	-
Total	9,239,808	-	9,239,808

9 Financial assets - Equity instruments

The details of financial assets - equity instruments as at 31 March 2026 and 31 December 2025 are as follows:

	(Unaudited) 31 March 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>		
Equity securities	180,978	180,978
<u>Less</u> Fair value adjustment	(72,121)	(72,121)
Total equity instruments designated at fair value through other comprehensive income	<u>108,857</u>	<u>108,857</u>
Total financial assets - equity instruments, net	<u>108,857</u>	<u>108,857</u>

10 Deferred tax

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

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	1,392,624	1,423,202
Deferred tax liabilities	<u>(456,439)</u>	<u>(545,073)</u>
Deferred tax asset, net	<u>936,185</u>	<u>878,129</u>

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

The movements of net deferred tax assets for the three-month period ended 31 March 2026, consists of the tax effects of the following items:

	As of 1 January 2026 - Audited Thousand Baht	Items recognised in profit or loss Thousand Baht	Items recognised in other comprehensive income Thousand Baht	As of 31 March 2026 - Unaudited Thousand Baht
Deferred tax assets				
Insurance contract liabilities - Liability for remaining coverage	68,258	33,311	-	101,569
Insurance contract liabilities - Liability for incurred claims	1,195,192	(63,079)	-	1,132,113
Allowance for impairment of investments	681	(55)	-	626
Post employment benefit obligations	95,937	(1,611)	-	94,326
Allowance for doubtful debts	10,037	433	-	10,470
Others	53,097	423	-	53,520
Total	1,423,202	(30,578)	-	1,392,624
Deferred tax liabilities				
Reinsurance contract liabilities - Liability for remaining coverage	26,347	1,297	-	27,644
Reinsurance contract liabilities - Liability for incurred claims	(502,780)	70,410	-	(432,370)
Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income	(68,640)	(433)	17,360	(51,713)
Total	(545,073)	71,274	17,360	(456,439)
Net deferred tax assets	878,129	40,696	17,360	936,185

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

The movements of net deferred tax assets for the year ended 31 December 2025, consists of the tax effects of the following items:

	As of 1 January 2025 - Previously reported Thousand Baht	Impacts from new financial reporting standard adoption Thousand Baht	As of 1 January 2025 - Restated Thousand Baht	Items recognised in profit or loss Thousand Baht	Items recognised in other comprehensive income Thousand Baht	As of 31 December 2025 - Audited Thousand Baht
Deferred tax assets						
Insurance contract liabilities - Liability for remaining coverage	797,024	(699,475)	97,549	(29,291)	-	68,258
Insurance contract liabilities - Liability for incurred claims	968,772	29,627	998,399	196,793	-	1,195,192
Allowance for impairment of investments	3,771	-	3,771	(3,090)	-	681
Post employment benefit obligations	81,359	-	81,359	9,183	5,395	95,937
Allowance for doubtful debts	10,472	-	10,472	(435)	-	10,037
Others	46,010	-	46,010	7,087	-	53,097
Total	1,907,408	(669,848)	1,237,560	180,247	5,395	1,423,202
Deferred tax liabilities						
Reinsurance contract liabilities - Liability for remaining coverage	30,286	(190)	30,096	(3,749)	-	26,347
Reinsurance contract liabilities - Liability for incurred claims	(249,209)	(5,750)	(254,959)	(247,821)	-	(502,780)
Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income	(22,772)	-	(2,772)	1,989	(47,857)	(68,640)
Total	(241,695)	(5,940)	(247,635)	(249,581)	(47,857)	(545,073)
Net deferred tax assets	1,665,713	(675,788)	989,925	(69,334)	(42,462)	878,129

11 Other assets

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Suspense input value added tax	77,878	77,026
Deposits	16,598	16,929
Tax receivable	166,562	197,183
Other receivables	71,963	36,215
Others	27,795	14,962
Total other assets	360,796	342,315
<u>Less</u> Allowance for doubtful accounts	(52,100)	(49,934)
Other assets, net	308,696	292,381

12 Insurance contracts and reinsurance contracts held

Unit: Thousand Baht			
31 March 2026 (Unaudited)			
Notes	Contracts not measured under the premium allocation method 12.1	Contracts measured under the premium allocation method 12.2	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	1,054,330	12,377,028	13,431,358
Reinsurance contract assets	-	1,961,478	1,961,478
Reinsurance contract liabilities	-	174,100	174,100

Unit: Thousand Baht			
31 December 2025 (Audited)			
Notes	Contracts not measured under the premium allocation method 12.1	Contracts measured under the premium allocation method 12.2	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	968,237	13,427,207	14,395,444
Reinsurance contract assets	-	3,259,377	3,259,377
Reinsurance contract liabilities	-	49,714	49,714

12.1 Contracts not measured under the premium allocation approach - Insurance contracts issued

12.1.1 Reconciliation of liabilities for remaining coverage and liability for incurred claims - Insurance contracts issued

Insurance contracts issued	Unit: Thousand Baht			
	For the three-month period ended 31 March 2026			
	(Unaudited)			
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	727,584	-	240,653	968,237
Opening insurance contract assets	-	-	-	-
Net opening balance	727,584	-	240,653	968,237
Insurance revenue	(362,204)	-	-	(362,204)
Insurance service expenses				
Incurring claim and other directly attributable expenses	-	(12,413)	222,206	209,793
Changes related to past services - changes in FCF related to the LIC	-	-	(34,776)	(34,776)
Losses on onerous contracts and reversal of those losses	-	12,303	-	12,303
Amortisation of insurance acquisition cash flows	119,620	-	-	119,620
Insurance service expenses	119,620	(110)	187,430	306,940
Insurance service result	(242,584)	(110)	187,430	(55,264)
Finance expenses from insurance contracts issued	3,432	110	1,007	4,549
Total amount recognised in comprehensive income	(239,152)	-	188,437	(50,715)
Cash flows				
Premiums received	474,937	-	-	474,937
Claims and other directly attributable expenses paid	-	-	(200,334)	(200,334)
Insurance acquisition cash flows	(137,795)	-	-	(137,795)
Total cash flows	331,142	-	(200,334)	136,808
Net closing balance	825,574	-	228,756	1,054,330
Closing insurance contract liabilities	825,574	-	228,756	1,054,330
Closing insurance contract assets	-	-	-	-
Net closing balance	825,574	-	228,756	1,054,330

	Unit: Thousand Baht			
	For the year ended 31 December 2025 (Audited)			
	Liability for remaining coverage			
Insurance contracts issued	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening insurance contract liabilities	962,426	23,365	233,808	1,219,599
Opening insurance contract assets	-	-	-	-
Net opening balance	962,426	23,365	233,808	1,219,599
Insurance revenue	(1,434,471)	-	-	(1,434,471)
Insurance service expenses				
Incurred claim and other directly attributable expenses	-	(51,192)	744,520	693,328
Changes related to past services - changes in FCF related to the LIC	-	-	(109,010)	(109,010)
Losses on onerous contracts and reversal of those losses	-	20,529	-	20,529
Amortisation of insurance acquisition cash flows	517,253	-	-	517,253
Insurance service expenses	517,253	(30,663)	635,510	1,122,100
Insurance service result	(917,218)	(30,663)	635,510	(312,371)
Finance expenses from insurance contracts issued	22,429	7,298	12,751	42,478
Total amount recognised in comprehensive income	(894,789)	(23,365)	648,261	(269,893)
Cash flows				
Premiums received	1,058,421	-	-	1,058,421
Claims and other directly attributable expenses paid	-	-	(641,416)	(641,416)
Insurance acquisition cash flows	(398,474)	-	-	(398,474)
Total cash flows	659,947	-	(641,416)	18,531
Net closing balance	727,584	-	240,653	968,237
Closing insurance contract liabilities	727,584	-	240,653	968,237
Closing insurance contract assets	-	-	-	-
Net closing balance	727,584	-	240,653	968,237

12.1.2 Reconciliation of the components of the balance in insurance contracts - Insurance contracts issued

Insurance contracts issued	Unit: Thousand Baht			
	For the three-month period ended 31 March 2026 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non-financial risks	Contractual service margin	Total
Opening insurance contract liabilities	665,626	53,484	249,127	968,237
Opening insurance contract assets	-	-	-	-
Net opening balance	665,626	53,484	249,127	968,237
Changes that relate to current service				
Contractual service margin recognised in profit or loss from services provided	-	-	(54,841)	(54,841)
Changes in the risk adjustment for non-financial risk for risk expired	-	(12,444)	-	(12,444)
Experience adjustments	23,964	10,530	-	34,494
	23,964	(1,914)	(54,841)	(32,791)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	(3,152)	540	2,612	-
Changes in estimates that result in onerous contract or reversal of losses	(29,451)	2,852	-	(26,599)
Contracts initially recognised in the period	(15,837)	13,496	41,243	38,902
	(48,440)	16,888	43,855	12,303
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	31,197	2,184	-	33,381
Experience adjustments	(56,096)	(12,061)	-	(68,157)
	(24,899)	(9,877)	-	(34,776)
Insurance service result	(49,375)	5,097	(10,986)	(55,264)
Finance expenses from insurance contracts issued	2,964	214	1,371	4,549
Total amount recognised in comprehensive income	(46,411)	5,311	(9,615)	(50,715)
Cash flows				
Premiums received	474,937	-	-	474,937
Claims and other directly attributable expenses paid	(200,334)	-	-	(200,334)
Insurance acquisition cash flows	(137,795)	-	-	(137,795)
Total cash flows	136,808	-	-	136,808
Net closing balance	756,023	58,795	239,512	1,054,330
Closing insurance contract liabilities	756,023	58,795	239,512	1,054,330
Closing insurance contract assets	-	-	-	-
Net closing balance	756,023	58,795	239,512	1,054,330

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	Unit: Thousand Baht			
	For the year ended 31 December 2025 (Audited)			
Insurance contracts issued	Present value of future cash flows	Risk adjustment for non - financial risks	Contractual service margin	Total
Opening insurance contract liabilities	808,865	54,900	355,834	1,219,599
Opening insurance contract assets	-	-	-	-
Net opening balance	808,865	54,900	355,834	1,219,599
Changes that relate to current service				
Contractual service margin recognised in profit or loss from services provided	-	-	(271,708)	(271,708)
Changes in the risk adjustment for non-financial risk for risk expired	-	(42,340)	-	(42,340)
Experience adjustments	82,144	8,014	-	90,158
	82,144	(34,326)	(271,708)	(223,890)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	(81,648)	(2,278)	83,926	-
Changes in estimates that result in onerous contract or reversal of losses	(47,012)	(2,179)	-	(49,191)
Contracts initially recognised in the period	(51,914)	48,534	73,100	69,720
	(180,574)	44,077	157,026	20,529
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	15,453	1,082	-	16,535
Experience adjustments	(110,723)	(14,822)	-	(125,545)
	(95,270)	(13,740)	-	(109,010)
Insurance service result	(193,700)	(3,989)	(114,682)	(312,371)
Finance expenses from insurance contracts issued	31,930	2,573	7,975	42,478
Total amount recognised in comprehensive income	(161,770)	(1,416)	(106,707)	(269,893)
Cash flows				
Premiums received	1,058,421	-	-	1,058,421
Claims and other directly attributable expenses paid	(641,416)	-	-	(641,416)
Insurance acquisition cash flows	(398,474)	-	-	(398,474)
Total cash flows	18,531	-	-	18,531
Net closing balance	665,626	53,484	249,127	968,237
Closing insurance contract liabilities	665,626	53,484	249,127	968,237
Closing insurance contract assets	-	-	-	-
Net closing balance	665,626	53,484	249,127	968,237

12.1.3 The impact of contracts recognised during the reporting period - Insurance contracts issued

Unit: Thousand Baht					
For the three-month period ended 31 March 2026 (Unaudited)					
Insurance contracts issued	Insurance contract issued		Insurance contract acquired		Total
	Non - onerous contracts originated	Onerous contracts originated	Non - onerous contracts originated	Onerous contracts originated	
Estimated present value of future cash outflows					
- Insurance acquisition cash flows	98,423	-	-	-	98,423
- Cash flows that exclude insurance acquisition cash flow	158,494	34,308	-	-	192,802
Estimated present value of future cash outflows	256,917	34,308	-	-	291,225
Estimated present value of future cash inflows	(309,255)	2,193	-	-	(307,062)
Risk adjustment for non-financial risks	11,095	2,401	-	-	13,496
Contractual service margin	41,243	-	-	-	41,243
Increase in insurance contract liabilities from contracts recognised in the period	-	38,902	-	-	38,902

Unit: Thousand Baht					
For the year ended 31 December 2025 (Audited)					
Insurance contracts issued	Insurance contract issued		Insurance contract acquired		Total
	Non - onerous contracts originated	Onerous contracts originated	Non - onerous contracts originated	Onerous contracts originated	
Estimated present value of future cash outflows					
- Insurance acquisition cash flows	166,952	223,198	-	-	390,150
- Cash flows that exclude insurance acquisition cash flow	56,239	637,098	-	-	693,337
Estimated present value of future cash outflows	223,191	860,296	-	-	1,083,487
Estimated present value of future cash inflows	(300,228)	(835,173)	-	-	(1,135,401)
Risk adjustment for non-financial risks	3,937	44,597	-	-	48,534
Contractual service margin	73,100	-	-	-	73,100
Increase in insurance contract liabilities from contracts recognised in the period	-	69,720	-	-	69,720

12.2 Contracts measured under the premium allocation approach

12.2.1 Reconciliation of liability for remaining coverage and liability for incurred claims - Insurance contracts issued

Insurance contracts issued	Unit: Thousand Baht				
	For the three-month period ended 31 March 2026 (Unaudited)				
	Liability for remaining coverage		Liability for incurred claims		Total
Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks		
Opening insurance contract liabilities	6,650,866	26,455	6,314,784	435,102	13,427,207
Opening insurance contract assets	-	-	-	-	-
Net opening balance	6,650,866	26,455	6,314,784	435,102	13,427,207
Insurance revenue	(4,977,671)	-	-	-	(4,977,671)
Insurance service expenses					
Incurred claim and other directly attributable expenses	-	55,420	2,806,706	124,353	2,986,479
Changes related to past services - changes in FCF related to the LIC	-	-	(505,710)	(133,583)	(639,293)
Losses on onerous contracts and reversal of those losses	-	(32,133)	-	-	(32,133)
Amortisation of insurance acquisition cash flows	1,386,326	-	-	-	1,386,326
Insurance service expenses	1,386,326	23,287	2,300,996	(9,230)	3,701,379
Insurance service result	(3,591,345)	23,287	2,300,996	(9,230)	(1,276,292)
Finance expenses from insurance contracts issued	-	-	18,655	1,398	20,053
Total amount recognised in comprehensive income	(3,591,345)	23,287	2,319,651	(7,832)	(1,256,239)
Cash flows					
Premiums received	5,411,774	-	-	-	5,411,774
Claims and other directly attributable expenses paid	-	-	(3,345,826)	-	(3,345,826)
Insurance acquisition cash flows	(1,859,888)	-	-	-	(1,859,888)
Total cash flows	3,551,886	-	(3,345,826)	-	206,060
Net closing balance	6,611,407	49,742	5,288,609	427,270	12,377,028
Closing insurance contract liabilities	6,611,407	49,742	5,288,609	427,270	12,377,028
Closing insurance contract assets	-	-	-	-	-
Net closing balance	6,611,407	49,742	5,288,609	427,270	12,377,028

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Insurance contracts issued	Unit: Thousand Baht				
	For the year ended 31 December 2025 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total
Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks		
Opening insurance contract liabilities	6,435,824	-	4,974,774	351,901	11,762,499
Opening insurance contract assets	-	-	-	-	-
Net opening balance	6,435,824	-	4,974,774	351,901	11,762,499
Insurance revenue	(19,489,043)	-	-	-	(19,489,043)
Insurance service expenses					
Incurring claim and other directly attributable expenses	-	-	13,398,949	323,228	13,722,177
Changes related to past services - changes in FCF related to the LIC	-	-	(833,748)	(258,357)	(1,092,105)
Losses on onerous contracts and reversal of those losses	-	26,455	-	-	26,455
Amortisation of insurance acquisition cash flows	5,389,610	-	-	-	5,389,610
Insurance service expenses	5,389,610	26,455	12,565,201	64,871	18,046,137
Insurance service result	(14,099,433)	26,455	12,565,201	64,871	(1,442,906)
Finance expenses from insurance contracts issued	-	-	256,465	18,330	274,795
Total amount recognised in comprehensive income	(14,099,433)	26,455	12,821,666	83,201	(1,168,111)
Cash flows					
Premiums received	19,782,423	-	-	-	19,782,423
Claims and other directly attributable expenses paid	-	-	(11,481,656)	-	(11,481,656)
Insurance acquisition cash flows	(5,467,948)	-	-	-	(5,467,948)
Total cash flows	14,314,475	-	(11,481,656)	-	2,832,819
Net closing balance	6,650,866	26,455	6,314,784	435,102	13,427,207
Closing insurance contract liabilities	6,650,866	26,455	6,314,784	435,102	13,427,207
Closing insurance contract assets	-	-	-	-	-
Net closing balance	6,650,866	26,455	6,314,784	435,102	13,427,207

12.2.2 Reconciliation of remaining coverage and incurred claims - Reinsurance contracts held

Reinsurance contracts held	Unit: Thousand Baht				Total
	For the three-month period ended 31 March 2026				
	Remaining coverage		Incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Present value of future cash flows	Risk adjustment for non-financial risks	
Opening reinsurance contract assets	(318,885)	-	3,318,279	259,983	3,259,377
Opening reinsurance contract liabilities	(487,830)	-	415,379	22,737	(49,714)
Net opening balance	(806,715)	-	3,733,658	282,720	3,209,663
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(739,270)	-	-	-	(739,270)
Incurred claim recovery	-	-	284,694	41,636	326,330
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	-	(300,153)	(66,396)	(366,549)
Effect of changes in Non-performance risk of Reinsurers	-	-	(1,532)	-	(1,532)
Net income (expenses) from reinsurance contracts held	(739,270)	-	(16,991)	(24,760)	(781,021)
Finance income from reinsurance contracts held	-	-	6,234	811	7,045
Total amount recognised in comprehensive income	(739,270)	-	(10,757)	(23,949)	(773,976)
Investment components	(36,726)	-	36,726	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	702,586	-	-	-	702,586
Recoveries from reinsurance	-	-	(1,350,895)	-	(1,350,895)
Total cash flows	702,586	-	(1,350,895)	-	(648,309)
Net closing balance	(880,125)	-	2,408,732	258,771	1,787,378
Closing reinsurance contract assets	(284,815)	-	2,010,832	235,461	1,961,478
Closing reinsurance contract liabilities	(595,310)	-	397,900	23,310	(174,100)
Net closing balance	(880,125)	-	2,408,732	258,771	1,787,378

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Reinsurance contracts held	Unit: Thousand Baht				
	For the year ended 31 December 2025 (Audited)				
	Remaining coverage		Incurred claims		Total
Excluding loss-recovery component	Loss-recovery component	Present value of future cash flows	Risk adjustment for non-financial risks		
Opening reinsurance contract assets	(119,198)	-	1,200,388	155,415	1,236,605
Opening reinsurance contract liabilities	(395,202)	-	100,330	6,093	(288,779)
Net opening balance	(514,400)	-	1,300,718	161,508	947,826
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(2,768,199)	-	-	-	(2,768,199)
Incurred claim recovery	-	-	3,400,976	208,902	3,609,878
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	-	(240,315)	(98,429)	(338,744)
Effect of changes in Non-performance risk of Reinsurers	-	-	(2,381)	-	(2,381)
Net income (expenses) from reinsurance contracts held	(2,768,199)	-	3,158,280	110,473	500,554
Finance income from reinsurance contracts held	-	-	92,759	10,739	103,498
Total amount recognised in comprehensive income	(2,768,199)	-	3,251,039	121,212	604,052
Investment components	(172,683)	-	172,683	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	2,648,567	-	-	-	2,648,567
Recoveries from reinsurance	-	-	(990,782)	-	(990,782)
Total cash flows	2,648,567	-	(990,782)	-	1,657,785
Net closing balance	(806,715)	-	3,733,658	282,720	3,209,663
Closing reinsurance contract assets	(318,885)	-	3,318,279	259,983	3,259,377
Closing reinsurance contract liabilities	(487,830)	-	415,379	22,737	(49,714)
Net closing balance	(806,715)	-	3,733,658	282,720	3,209,663

12.3 Discount rate

The discount rates as at 31 March 2026 and 31 December 2025 are as follows:

Duration (Years)	Discount rates (%)					
	0.25	1	2	3	5	10
31 March 2026	1.07	1.05	1.73	1.79	1.93	2.37
31 December 2025	1.13	1.11	1.15	1.23	1.50	2.41

13 Employee benefit obligations

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Statement of Financial Position		
Short-term employee benefits	66,506	21,099
Long-term employee benefits	76,946	4,623
Retirement benefits	396,462	29,009
Employment benefit obligation	539,914	54,731

During the year 2026, the Company reclassified liabilities amounting to Baht 637.27 million from insurance contract liabilities to employee benefit obligations.

14 Other Liabilities

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Accrued operating expenses	66,128	80,287
Other payables	37,012	24,029
Suspense deposits	2,964	2,890
Lease liabilities	131,385	139,379
Others	151,473	187,643
Total	388,962	434,228

15 Insurance revenue and service expenses

	Unit: Thousand Baht					
	For the three-month period ended 31 March 2026 (Unaudited)			For the three-month period ended 31 March 2025 (Unaudited)		
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Total	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Total
Insurance revenue						
Contracts not measured under the PAA						
Amounts relating to the changes in liabilities for remaining coverage						
- Expected incurred claims and other expenses after loss component allocation	175,299	-	175,299	126,819	-	126,819
- Change in risk adjustment for non - financial risk for risk expired after loss component allocation	12,444	-	12,444	8,877	-	8,877
- Contractual service margin recognised for services provided	54,841	-	54,841	74,940	-	74,940
Insurance acquisition cash flows recovery	119,620	-	119,620	107,965	-	107,965
Insurance revenue from contracts not measured under the PAA	362,204	-	362,204	318,601	-	318,601
Insurance revenue from contracts measured under the PAA	-	4,977,671	4,977,671	-	4,905,966	4,905,966
Total insurance revenue	362,204	4,977,671	5,339,875	318,601	4,905,966	5,224,567
Insurance service expenses						
Incurred claims and other directly attributable expenses	(209,793)	(2,986,479)	(3,196,272)	(204,851)	(3,694,509)	(3,899,360)
Changes that relate to past services - charges in the FCF related to the LIC	34,776	639,293	674,069	81,075	489,384	570,459
Losses on onerous contracts and reversal of those losses	(12,303)	32,133	19,830	(40)	(22,401)	(22,441)
Insurance acquisition cash flows amortisation or recognition when incurred	(119,620)	(1,386,326)	(1,505,946)	(107,965)	(1,338,075)	(1,446,040)
Total insurance service expenses	(306,940)	(3,701,379)	(4,008,319)	(231,781)	(4,565,601)	(4,797,382)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	-	(739,270)	(739,270)	-	(683,194)	(683,194)
Incurred claim recovery	-	326,330	326,330	-	852,395	852,395
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	(366,549)	(366,549)	-	(140,565)	(140,565)
Effect of changes in Non-performance risk of Reinsurers	-	(1,532)	(1,532)	-	-	-
Total net expenses from reinsurance contracts held	-	(781,021)	(781,021)	-	28,636	28,636
Total insurance service result	55,264	495,271	550,535	86,820	369,001	455,821

16 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2025: 20%).

17 Basic earnings per share

The calculations of basic earnings per share were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	For the three-month period ended 31 March	
	(Unaudited) 2026	(Unaudited) 2025
	Thousand Baht	Thousand Baht
Net profit for the period (Thousand Baht)	496,496	423,647
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	1.21	1.03

There were no potential dilutive ordinary shares issued for the three-month period ended 31 March 2026 and 2025.

18 Transactions with related parties

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

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

Revenue and expense transactions with related for the three-month period ended 31 March 2026 and 2025 are as follows:

	For the three-month period ended 31 March	
	(Unaudited) 2026 Thousand Baht	(Unaudited) 2025 Thousand Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	502	331
Other income		
Parent company	4,961	5,916
Affiliated company of the Group	8,939	10,236
Total	13,900	16,152
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	39,865	36,984
Affiliated company of the Group	51,566	45,718
Total	91,431	82,702
Claim recovered from reinsurers		
Parent company	84,332	44,444
Affiliated company of the Group	91,422	48,648
Total	175,754	93,092
Ceded premium		
Parent company	139,562	131,240
Affiliated company of the Group	194,141	175,106
Total	333,703	306,346
Insurance service expenses		
Gross claim		
Affiliated company of the Group	6,275	4,422
Commissions and brokerage expenses		
Affiliated company of the Group	128,204	134,471
Other underwriting expenses		
Affiliated company of the Group	25,052	36,855
Operating expenses		
Parent company	89	-
Affiliated company of the Group	12,205	10,526
Total	12,294	10,526

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Balances with the related parties as at 31 March 2026 and 31 December 2025 consists of:

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Reinsurance contract assets		
Due from reinsurers, net		
Parent company	12,792	55,287
Affiliated company of the Group	85,591	522,322
Total	98,383	577,609
Amount due to reinsurance		
Parent company	520,513	566,841
Affiliated company of the Group	483,942	519,723
Total	1,004,455	1,086,564
Insurance contract liabilities		
Premium receivables, net		
Affiliated company of the Group	840	346
Insurance liabilities		
Affiliated company of the Group	-	10
Commission and brokerage payables		
Affiliated company of the Group	90,569	79,088
Other assets		
Parent company	42,652	12,829
Affiliated company of the Group	24,710	9,309
Total	67,362	22,138
Other liabilities		
Affiliated company of the Group	17,157	26,784

Directors and management's remuneration

For the three-month period ended 31 March 2026 and 2025, the Company had employee benefit expenses payable to their directors and management as below:

	For the three-month period ended 31 March	
	(Unaudited) 2026 Thousand Baht	(Unaudited) 2025 Thousand Baht
Short-term employee benefits	22,919	24,471
Other long-term employee benefits	14	14
Post-employment benefit	341	718
Total	23,274	25,203

19 Securities placed and assets reserved with the registrar

19.1 Securities placed with the registrar

The Company's investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bond and Bank of Thailand bonds	15,010	15,000	15,012	15,000
Total	15,010	15,000	15,012	15,000

19.2 Assets reserved with the registrar

The Company's investments in debt securities were allocated to the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-Life Insurance Company B.E.2557" as follows:

	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bond and Bank of Thailand bonds	1,685,177	1,666,000	1,687,595	1,666,000
Total	1,685,177	1,666,000	1,687,595	1,666,000

20 Restricted assets

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
	Restricted deposit at financial institutions	
Collateral against court cases	1,191	895
Credit lines of bank overdrafts letter of guarantee and other matters	4,000	4,000
Total	5,191	4,895

21 Commitments

The Company's obligation for non-cancellable future payments comprising low-value assets and service agreements as at 31 March 2026 and 31 December 2025 are as follows:

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
	Within 1 year	32,248
Between 1 - 5 years	37,642	41,075
Total	69,890	75,123

22 Contingent liabilities

As at 31 March 2026, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 488.93 million (31 December 2025: Baht 484.52 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

As at 31 March 2026, the Company had letters of guarantee with a bank amounted to Baht 0.92 million (31 December 2025: Baht 0.92 million).

23 Subsequent Events

The Annual Shareholders meeting for the year 2025 held on 28 April 2026 approved dividend payment for the year 2025 with a dividend of Baht 4.64 per share was totaling amounting to Baht 1,901 million. The dividend will be paid to shareholders on 21 May 2026.