TOKIO MARINE SAFETY INSURANCE (THAILAND) PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 June 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 30 June 2026, the related statements of comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-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 August 2026

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2026

	Notes	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Assets			
Cash and cash equivalents	7	528,241	1,624,521
Accrued investment income		71,945	79,543
Reinsurance contract assets	12	1,649,099	3,259,377
Financial assets - Debt instruments	8	20,004,444	18,595,378
Financial assets - Equity instruments	9	109,493	108,857
Loans	8	43,770	45,061
Land, building and equipment, net		497,831	510,096
Intangible assets, net		41,943	49,496
Deferred tax assets	10	900,247	878,129
Other assets	11	323,033	292,381
Total assets		24,170,046	25,442,839

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 30 June 2026

	Notes	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	12	13,051,617	14,395,444
Reinsurance contract liabilities	12	277,636	49,714
Corporate income tax payable		243,781	197,423
Employee benefit obligation	13	596,437	54,731
Other liabilities	14	506,816	434,228
Total liabilities		14,676,287	15,131,540
Equity			
Share capital			
Authorized share capital			
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959
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		3,834,467	4,606,591
Other components of equity		51,893	97,309
Total equity		9,493,759	10,311,299
Total liabilities and equity		24,170,046	25,442,839

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 30 June 2026

	Notes	2026 Thousand Baht	2025 Thousand Baht
Insurance revenue	15	5,455,483	5,274,335
Insurance service expenses	15	(3,755,680)	(4,464,271)
Net (expenses) revenue from reinsurance contracts held	15	(948,057)	(100,986)
Insurance service result		751,746	709,078
Investment income		92,991	111,699
Gains from financial instruments		823	7,543
Gains from remeasurement of financial instruments		3,838	1,567
Net investment income		97,652	120,809
Net finance expenses from insurance contracts issued		(29,804)	(69,138)
Net finance income from reinsurance contract held		8,628	18,251
Net insurance finance expenses		(21,176)	(50,887)
Net investment income and insurance finance expenses		76,476	69,922
Finance costs		(2,262)	(2,812)
Operating expenses		(44,987)	(47,156)
Other revenue		15,241	26,418
Profit before income tax		796,214	755,450
Income tax expenses	16	(163,845)	(151,064)
Net profit for the period		632,369	604,386

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 30 June 2026

	Note	2026 Thousand Baht	2025 Thousand Baht
Other comprehensive income (loss)			
Items that will be reclassified subsequently			
to profit or loss			
Gains on investments in debt instruments measured			
at fair value through other comprehensive income		30,995	71,119
Losses on investments in debt instruments measured			
at fair value through other comprehensive income			
transferred to profit or loss when disposed		(1,070)	(216)
Income tax on items that will be reclassified			
subsequently to profit or loss		(6,133)	(14,349)
Total items that will be reclassified subsequently			
to profit or loss		23,792	56,554
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		636	588
Income tax on items that will not be reclassified to			
profit or loss		(127)	(117)
Total items that will not be reclassified subsequently			
to profit or loss		509	471
Other comprehensive income for the period, net of tax		24,301	57,025
Total comprehensive income for the period - net of tax		656,670	661,411
Earnings per share			
Basic earnings per share	17	1.54	1.48

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2026

	Notes	2026 Thousand Baht	2025 Thousand Baht
Insurance revenue	15	10,795,358	10,498,902
Insurance service expenses	15	(7,763,999)	(9,261,653)
Net (expenses) revenue from reinsurance contracts held	15	(1,729,078)	(72,350)
Insurance service result		1,302,281	1,164,899
Investment income		189,686	225,863
Gains from financial instruments		1,699	17,609
Gains from remeasurement of financial instruments		6,283	11,514
Net investment income		197,668	254,986
Net finance expenses from insurance contracts issued	12	(54,406)	(118,786)
Net finance income from reinsurance contract held	12	15,673	29,889
Net insurance finance expenses		(38,733)	(88,897)
Net investment income and insurance finance expenses		158,935	166,089
Finance costs		(4,665)	(5,756)
Operating expenses		(80,718)	(83,677)
Other revenue		36,430	44,378
Profit before income tax		1,412,263	1,285,933
Income tax expenses	16	(283,398)	(257,900)
Net profit for the period		1,128,865	1,028,033

The accompanying notes form part of this financial information.

	Note	2026 Thousand Baht	2025 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		(55,688)	140,680
Losses on investments in debt instruments measured			
at fair value through other comprehensive income			
transferred to profit or loss when disposed		(1,464)	(769)
Income tax on items that will be reclassified			
subsequently to profit or loss	10	11,227	(30,867)
Total items that will be reclassified subsequently			
to profit or loss		(45,925)	109,044
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		636	13,742
Income tax on items that will not be reclassified to			
profit or loss	10	(127)	(2,748)
Total items that will not be reclassified subsequently			
to profit or loss		509	10,994
Other comprehensive (losses) income for the period, net of tax		(45,416)	120,038
Total comprehensive income for the period - net of tax		1,083,449	1,148,071
Earnings per share			
Basic earnings per share	17	2.76	2.51

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 six-month period ended 30 June 2026

					Retained earnings		Other components of equity			
							Other comprehensive income			
	Note	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination Thousand Baht	Legal reserve Thousand Baht	Unappropriated Thousand Baht	Debt instruments designated at fair value through other comprehensive income Thousand Baht	Equity instruments designated at fair value through other comprehensive income Thousand Baht	Total other components of equity 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	190,430	(93,121)	97,309	10,311,299
Dividends	23	-	-	-	-	(1,900,989)	-	-	-	(1,900,989)
Net profit for the period		-	-	-	-	1,128,865	-	-	-	1,128,865
Other comprehensive income for the period		-	-	-	-	-	(45,925)	509	(45,416)	(45,416)
Ending Balance as at 30 June 2026		4,096,959	4,962,744	(3,862,000)	409,696	3,834,467	144,505	(92,612)	51,893	9,493,759
Balance as at 1 January 2025 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,766,042	60,885	(139,552)	(78,667)	10,294,774
Dividends	23	-	-	-	-	(2,060,773)	-	-	-	(2,060,773)
Net profit for the period		-	-	-	-	1,028,033	-	-	-	1,028,033
Other comprehensive income for the period		-	-	-	-	-	109,044	10,994	120,038	120,038
Ending Balance as at 30 June 2025		4,096,959	4,962,744	(3,862,000)	409,696	3,733,302	169,929	(128,558)	41,371	9,382,072

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2026

	Notes	2026 Thousand Baht	2025 Thousand Baht
Cash flows provided by (used in) operating activities			
Written premium received	12	11,570,260	11,165,275
Premiums ceded paid net of ceding commissions and other directly			
attributable expenses paid	12	(1,619,526)	(1,526,145)
Recoveries from reinsurance	12	1,744,321	494,755
Interest received		206,677	230,317
Other income		36,608	45,544
Claims and other directly attributable expenses paid	12	(6,340,761)	(5,606,521)
Insurance acquisition cash flows	12	(3,596,373)	(3,147,941)
Operating expenses		492,752	(59,839)
Income tax paid		(248,059)	(73,993)
Cash received (paid) for deposit at financial institutions			
with original maturing more than 3 months		77,000	(159,000)
Cash received from selling and maturity investment in securities		5,811,163	6,275,924
Cash received from loans		10,102	10,222
Cash paid for investment in securities		(7,286,566)	(5,504,974)
Cash paid for loans		(8,811)	(4,722)
Net cash provided by operating activities		848,787	2,138,902
Cash flows provided by (used in) investing activities			
Cash flows provided by			
Building improvement and equipment		7,827	4,269
Net cash provided by investing activities		7,827	4,269
Cash flows used in			
Building improvement and equipment		(32,447)	(21,358)
Intangible asset		(68)	(106)
Net cash used in investing activities		(32,515)	(21,464)
Net cash used in investing activities		(24,688)	(17,195)
Cash flows used in financing activities			
Dividend paid		(1,899,587)	(2,059,612)
Payments on lease liabilities		(20,792)	(20,792)
Net cash used in financing activities		(1,920,379)	(2,080,404)
Net (decrease) increase in cash and cash equivalents		(1,096,280)	41,303
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	528,241	510,849
Non-cash transactions			
Dividend payable		6,707	6,289
Accounts receivable from sale of investments		42,814	-
Accounts payable from purchase of investments		112,287	87,045

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 August 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 30 June 2026 and 31 December 2025, excluding where its fair value is approximating to the carrying amount.

	(Unaudited) 30 June 2026				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Debt instruments designated at fair value through other comprehensive income					
Government and state enterprise debt securities	-	455,607	-	455,607	455,607
Private enterprise debt securities	-	7,516,027	-	7,516,027	7,516,027
Total	-	7,971,634	-	7,971,634	7,971,634
Debt instruments designated at fair value through profit or loss					
Unit trust	-	1,690,287	-	1,690,287	1,690,287
Total	-	1,690,287	-	1,690,287	1,690,287
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	109,493	109,493	109,493
Total	-	-	109,493	109,493	109,493
Debt instruments to be measured at amortised cost					
Government and state enterprise debt securities	-	9,113,819	-	9,113,819	9,047,523
Deposit at financial institutions with original maturing more than 3 months	-	1,295,000	-	1,295,000	1,295,000
Loans	-	-	43,770	43,770	43,770
Total	-	10,408,819	43,770	10,452,589	10,386,293

	(Audited) 31 December 2025				
	Level 1 Thousand Baht	**Level 2 Thousand Baht**	**Level 3 Thousand Baht**	**Total Thousand Baht**	**Carrying amount Thousand Baht**
Debt instruments measured at fair value through other comprehensive income					
Government and state enterprise debt securities	-	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 debt securities	-	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) 30 June 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	-	-	-	528,241	528,241
Financial assets - Debt instruments					
Government and state enterprise debt securities	-	455,607	-	9,047,523	9,503,130
Private enterprise debt securities	-	7,516,027	-	-	7,516,027
Unit trust	1,690,287	-	-	-	1,690,287
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,295,000	1,295,000
Financial assets - Equity instruments	-	-	109,493	-	109,493
Loans	-	-	-	43,770	43,770
Total	1,690,287	7,971,634	109,493	10,914,534	20,685,948
Financial liabilities					
Other financial liabilities (Note 14)					
Lease liabilities	-	-	-	123,251	123,251
Accrued operating expenses	-	-	-	184,800	184,800
Other payables	-	-	-	29,254	29,254
Total	-	-	-	337,305	337,305

	(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 debt securities	-	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) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash on hand	2,351	1,805
Cheque on hand	62,926	415,693
Deposits with banks and financial institutions without fixed maturity date	462,964	1,195,030
Short-term investments	-	11,993
Total cash and cash equivalents	528,241	1,624,521

8 Financial assets - Debt instruments

The details of financial assets - debt instruments as at 30 June 2026 and 31 December 2025 are as follows:

	(Unaudited) 30 June 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
Debt instruments measured at fair value through profit or loss		
Unit trust	1,690,287	757,023
Total debt instruments designated at fair value through profit or loss	1,690,287	757,023
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	455,607	453,360
Private enterprise debt securities	7,516,027	8,190,248
Total debt instruments measured at fair value through other comprehensive income	7,971,634	8,643,608
Debt instruments measured at amortised cost		
Government and state enterprise debt securities	9,047,523	7,822,747
Deposit at financial institutions with original maturing more than 3 months	1,295,000	1,372,000
Loans	43,770	45,061
Total	10,386,293	9,239,808
Less Allowance for expected credit loss	-	-
Total debt instruments measured at amortised cost	10,386,293	9,239,808
Total financial asset - debt instruments, net	20,048,214	18,640,439

As at 30 June 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 30 June 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 1,201.70 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) 30 June 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)	7,971,634	(2,388)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit - impaired investments in debt securities (Stage 3)	-	-
Total	7,971,634	(2,388)

	(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) 30 June 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)	10,386,293	-	10,386,293
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit - impaired investments in debt securities (Stage 3)	-	-	-
Total	10,386,293	-	10,386,293

	(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 30 June 2026 and 31 December 2025 are as follows:

	(Unaudited) 30 June 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
Equity instruments designated at fair value through other comprehensive income		
Equity securities	180,978	180,978
Less Fair value adjustment	(71,485)	(72,121)
Total equity instruments designated at fair value through other comprehensive income	109,493	108,857
Total financial assets - equity instruments, net	109,493	108,857

10 Deferred tax

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

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	1,267,818	1,423,202
Deferred tax liabilities	(367,571)	(545,073)
Deferred tax asset, net	900,247	878,129

The movements of net deferred tax assets for the six-month period ended 30 June 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 30 June 2026 - Unaudited Thousand Baht
Deferred tax assets				
Insurance contract liabilities for remaining coverage	68,258	58,427	-	126,685
Insurance contract liabilities for incurred claims	1,195,192	(213,577)	-	981,615
Allowance for impairment of investments	681	(204)	-	477
Post employment benefit obligations	95,937	276	-	96,213
Allowance for doubtful debts	10,037	651	-	10,688
Others	53,097	(957)	-	52,140
Total	1,423,202	(155,384)	-	1,267,818
Deferred tax liabilities				
Net reinsurance contract assets for remaining coverage	26,347	(10,130)	-	16,217
Net reinsurance contract assets for incurred claims	(502,780)	177,585	-	(325,195)
Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income	(68,640)	(1,053)	11,100	(58,593)
Total	(545,073)	166,402	11,100	(367,571)
Net deferred tax assets	878,129	11,018	11,100	900,247

11 Other assets

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Suspense input value added tax	84,872	77,026
Deposits	17,961	16,929
Value added tax and stamp duty receivables	168,828	197,183
Other receivables	72,275	36,215
Others	32,286	14,962
Total other assets	376,222	342,315
Less Allowance for doubtful accounts	(53,189)	(49,934)
Other assets, net	323,033	292,381

12 Insurance contracts and reinsurance contracts held

Unit: Thousand Baht

	30 June 2026 (Unaudited)		
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	
Notes	12.1	12.2	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	1,076,548	11,975,069	13,051,617
Reinsurance contract assets	-	1,649,099	1,649,099
Reinsurance contract liabilities	-	277,636	277,636

Unit: Thousand Baht

	31 December 2025 (Audited)		
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	
Notes	12.1	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

				Unit: Thousand Baht
	For the six-month period ended 30 June 2026 (Unaudited)			
	Liability for remaining coverage			
Insurance contracts issued	Excluding loss component	Loss component	Liability for incurred claims	Total
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	(702,344)	-	-	(702,344)
Insurance service expenses				
Incurred claim and other directly attributable expenses	-	(45,472)	408,465	362,993
Changes related to past services - changes in FCF related to the LIC	-	-	(60,675)	(60,675)
Losses on onerous contracts and reversal of those losses	-	82,122	-	82,122
Amortisation of insurance acquisition cash flows	227,110	-	-	227,110
Insurance service expenses	227,110	36,650	347,790	611,550
Insurance service result	(475,234)	36,650	347,790	(90,794)
Finance expenses from insurance contracts issued	8,186	1,596	2,549	12,331
Total amount recognised in comprehensive income	(467,048)	38,246	350,339	(78,463)
Cash flows				
Premiums received	848,533	-	-	848,533
Claims and other directly attributable expenses paid	-	-	(377,933)	(377,933)
Insurance acquisition cash flows	(283,826)	-	-	(283,826)
Total cash flows	564,707	-	(377,933)	186,774
Net closing balance	825,243	38,246	213,059	1,076,548
Closing insurance contract liabilities	825,243	38,246	213,059	1,076,548
Closing insurance contract assets	-	-	-	-
Net closing balance	825,243	38,246	213,059	1,076,548

				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

				Unit: Thousand Baht
	For the six-month period ended 30 June 2026 (Unaudited)			
Insurance contracts issued	**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	-	-	(88,595)	(88,595)
Changes in the risk adjustment for non-financial risk for risk expired	-	(25,401)	-	(25,401)
Experience adjustments	(7,092)	8,847	-	1,755
	(7,092)	(16,554)	(88,595)	(112,241)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	6,694	976	(7,670)	-
Changes in estimates that result in onerous contract or reversal of losses	(32,237)	3,865	-	(28,372)
Contracts initially recognised in the period	17,782	30,262	62,450	110,494
	(7,761)	35,103	54,780	82,122
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	(2,899)	(203)	-	(3,102)
Experience adjustments	(45,259)	(12,314)	-	(57,573)
	(48,158)	(12,517)	-	(60,675)
Insurance service result	(63,011)	6,033	(33,816)	(90,794)
Finance expenses from insurance contracts issued	8,814	654	2,863	12,331
Total amount recognised in comprehensive income	(54,197)	6,687	(30,953)	(78,463)
Cash flows				
Premiums received	848,533	-	-	848,533
Claims and other directly attributable expenses paid	(377,933)	-	-	(377,933)
Insurance acquisition cash flows	(283,826)	-	-	(283,826)
Total cash flows	186,774	-	-	186,774
Net closing balance	798,203	60,170	218,175	1,076,548
Closing insurance contract liabilities	798,203	60,170	218,175	1,076,548
Closing insurance contract assets	-	-	-	-
Net closing balance	798,203	60,170	218,175	1,076,548

				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 six-month period ended 30 June 2026 (Unaudited)				
	Insurance contract issued		Insurance contract acquired		
Insurance contracts issued	**Non - onerous contracts originated**	**Onerous contracts originated**	**Non - onerous contracts originated**	**Onerous contracts originated**	**Total**
Estimated present value of future cash outflows					
- Insurance acquisition cash flows	136,607	88,868	-	-	225,475
- Cash flows that exclude insurance acquisition cash flow	45,943	386,366	-	-	432,309
Estimated present value of future cash outflows	182,550	475,234	-	-	657,784
Estimated present value of future cash inflows	(248,216)	(391,786)	-	-	(640,002)
Risk adjustment for non-financial risks	3,216	27,046	-	-	30,262
Contractual service margin	62,450	-	-	-	62,450
Increase in insurance contract liabilities from contracts recognised in the period	-	110,494	-	-	110,494

Unit: Thousand Baht

	For the year ended 31 December 2025 (Audited)				
	Insurance contract issued		Insurance contract acquired		
Insurance contracts issued	**Non - onerous contracts originated**	**Onerous contracts originated**	**Non - onerous contracts originated**	**Onerous contracts originated**	**Total**
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

Unit: Thousand Baht

	For the six-month period ended 30 June 2026 (Unaudited)				
	Liability for remaining coverage		Liability for incurred claims		
Insurance contracts issued	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non - financial risks**	**Total**
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	(10,093,014)	-	-	-	(10,093,014)
Insurance service expenses					
Incurred claim and other directly attributable expenses	-	44,789	5,189,810	165,712	5,400,311
Changes related to past services - changes in FCF related to the LIC	-	-	(921,879)	(227,192)	(1,149,071)
Losses on onerous contracts and reversal of those losses	-	70,192	-	-	70,192
Amortisation of insurance acquisition cash flows	2,831,017	-	-	-	2,831,017
Insurance service expenses	2,831,017	114,981	4,267,931	(61,480)	7,152,449
Insurance service result	(7,261,997)	114,981	4,267,931	(61,480)	(2,940,565)
Finance expenses from insurance contracts issued	-	-	39,005	3,070	42,075
Total amount recognised in comprehensive income	(7,261,997)	114,981	4,306,936	(58,410)	(2,898,490)
Cash flows					
Premiums received	10,721,727	-	-	-	10,721,727
Claims and other directly attributable expenses paid	-	-	(5,962,828)	-	(5,962,828)
Insurance acquisition cash flows	(3,312,547)	-	-	-	(3,312,547)
Total cash flows	7,409,180	-	(5,962,828)	-	1,446,352
Net closing balance	6,798,049	141,436	4,658,892	376,692	11,975,069
Closing insurance contract liabilities	6,798,049	141,436	4,658,892	376,692	11,975,069
Closing insurance contract assets	-	-	-	-	-
Net closing balance	6,798,049	141,436	4,658,892	376,692	11,975,069

Unit: Thousand Baht

Insurance contracts issued	Liability for remaining coverage: Excluding loss component	Liability for remaining coverage: Loss component	Liability for incurred claims: Present value of future cash flows	Liability for incurred claims: Risk adjustment for non - financial risks	Total
	For the year ended 31 December 2025 (Audited)				
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					
Incurred 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

					Unit: Thousand Baht
	For the six-month period ended 30 June 2026 (Unaudited)				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	**Excluding loss-recovery component**	**Loss-recovery component**	**Present value of future cash flows**	**Risk adjustment for non - financial risks**	**Total**
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	(1,497,906)	-	-	-	(1,497,906)
Incurred claim recovery	-	-	408,601	65,438	474,039
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	-	(569,653)	(136,648)	(706,301)
Effect of changes in Non-performance risk of Reinsurers	-	-	1,090	-	1,090
Net income (expenses) from reinsurance contracts held	(1,497,906)	-	(159,962)	(71,210)	(1,729,078)
Finance income from reinsurance contracts held	-	-	13,833	1,840	15,673
Total amount recognised in comprehensive income	(1,497,906)	-	(146,129)	(69,370)	(1,713,405)
Investment components	(90,078)	-	90,078	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	1,619,526	-	-	-	1,619,526
Recoveries from reinsurance	-	-	(1,744,321)	-	(1,744,321)
Total cash flows	1,619,526	-	(1,744,321)	-	(124,795)
Net closing balance	(775,173)	-	1,933,286	213,350	1,371,463
Closing reinsurance contract assets	(250,593)	-	1,696,110	203,582	1,649,099
Closing reinsurance contract liabilities	(524,580)	-	237,176	9,768	(277,636)
Net closing balance	(775,173)	-	1,933,286	213,350	1,371,463

Unit: Thousand Baht

Reinsurance contracts held	For the year ended 31 December 2025 (Audited)				
	Remaining coverage		Incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Present value of future cash flows	Risk adjustment for non - financial risks	Total
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 30 June 2026 and 31 December 2025 are as follows:

	Discount rates (%)					
Duration (Years)	**0.25**	**1**	**2**	**3**	**5**	**10**
30 June 2026	0.97	0.95	1.39	1.64	2.12	2.53
31 December 2025	1.13	1.11	1.15	1.23	1.50	2.41

13 Employee benefit obligations

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Statement of Financial Position		
Short-term employee benefits	113,593	21,099
Long-term employee benefits	78,670	4,623
Retirement benefits	404,174	29,009
Employee benefit obligations	596,437	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) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Accrued operating expenses	184,800	80,287
Other payables	29,254	24,029
Suspense deposits	8,640	2,890
Lease liabilities	123,251	139,379
Others	160,871	187,643
Total	506,816	434,228

15 Insurance revenue and service expenses

Unit: Thousand Baht

	For the three-month period ended 30 June 2026 (Unaudited)			For the three-month period ended 30 June 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	185,939	-	185,939	151,733	-	151,733
- Change in risk adjustment for non - financial risk for risk expired after loss component allocation	12,957	-	12,957	10,622	-	10,622
- Contractual service margin recognised for services provided	33,754	-	33,754	59,596	-	59,596
Insurance acquisition cash flows recovery	107,490	-	107,490	108,753	-	108,753
Insurance revenue from contracts not measured under the PAA	340,140	-	340,140	330,704	-	330,704
Insurance revenue from contracts measured under the PAA	-	5,115,343	5,115,343	-	4,943,631	4,943,631
Total insurance revenue	340,139	5,115,343	5,455,483	330,704	4,943,631	5,274,335
Insurance service expenses						
Incurred claims and other directly attributable expenses	(153,200)	(2,413,832)	(2,567,032)	(179,837)	(3,014,077)	(3,193,914)
Changes that relate to past services - charges in the FCF related to the LIC	25,899	509,778	535,677	31,635	242,541	274,176
Losses on onerous contracts and reversal of those losses	(69,819)	(102,325)	(172,144)	(33)	(84,943)	(84,976)
Insurance acquisition cash flows amortisation or recognition when incurred	(107,490)	(1,444,691)	(1,552,181)	(108,753)	(1,350,804)	(1,459,557)
Total insurance service expenses	(304,610)	(3,451,070)	(3,755,680)	(256,988)	(4,207,283)	(4,464,271)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	-	(758,636)	(758,636)	-	(736,370)	(736,370)
Incurred claim recovery	-	147,709	147,709	-	681,013	681,013
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	(339,752)	(339,752)	-	(45,629)	(45,629)
Effect of changes in Non-performance risk of Reinsurers	-	2,622	2,622	-	-	-
Total net (expenses) income from reinsurance contracts held	-	(948,057)	(948,057)	-	(100,986)	(100,986)
Total insurance service result	35,530	716,216	751,746	73,716	635,362	709,078

Unit: Thousand Baht

	For the six-month period ended 30 June 2026 (Unaudited)			For the six-month period ended 30 June 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	361,238	-	361,238	278,553	-	278,553
- Change in risk adjustment for non - financial risk for risk expired after loss component allocation	25,401	-	25,401	19,499	-	19,499
- Contractual service margin recognised for services provided	88,595	-	88,595	134,535	-	134,535
Insurance acquisition cash flows recovery	227,110	-	227,110	216,718	-	216,718
Insurance revenue from contracts not measured under the PAA	702,344	-	702,344	649,305	-	649,305
Insurance revenue from contracts measured under the PAA	-	10,093,014	10,093,014	-	9,849,597	9,849,597
Total insurance revenue	702,344	10,093,014	10,795,358	649,305	9,849,597	10,498,902
Insurance service expenses						
Incurred claims and other directly attributable expenses	(362,993)	(5,400,311)	(5,763,304)	(384,688)	(6,708,586)	(7,093,274)
Changes that relate to past services - charges in the FCF related to the LIC	60,675	1,149,071	1,209,746	112,710	731,925	844,635
Losses on onerous contracts and reversal of those losses	(82,122)	(70,192)	(152,314)	(73)	(107,344)	(107,417)
Insurance acquisition cash flows amortisation or recognition when incurred	(227,110)	(2,831,017)	(3,058,127)	(216,718)	(2,688,879)	(2,905,597)
Total insurance service expenses	(611,550)	(7,152,449)	(7,763,999)	(488,769)	(8,772,884)	(9,261,653)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	-	(1,497,906)	(1,497,906)	-	(1,419,564)	(1,419,564)
Incurred claim recovery	-	474,039	474,039	-	1,533,408	1,533,408
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	(706,301)	(706,301)	-	(186,194)	(186,194)
Effect of changes in Non-performance risk of Reinsurers	-	1,090	1,090	-	-	-
Total net (expenses) income from reinsurance contracts held	-	(1,729,078)	(1,729,078)	-	(72,350)	(72,350)
Total insurance service result	90,794	1,211,487	1,302,281	160,536	1,004,363	1,164,899

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 30 June (Unaudited)	
	2026 Thousand Baht	**2025 Thousand Baht**
Net profit for the period (Thousand Baht)	632,368	604,386
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	1.54	1.48

	For the six-month period ended 30 June (Unaudited)	
	2026 Thousand Baht	**2025 Thousand Baht**
Net profit for the period (Thousand Baht)	1,128,864	1,028,033
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	2.76	2.51

There were no potential dilutive ordinary shares issued for the three-month and six-month period ended 30 June 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 30 June 2026 and 2025 are as follows:

	For the three-month period ended 30 June (Unaudited)	
	2026 Thousand Baht	2025 Thousand Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	829	18,008
Other income		
Parent company	4,636	5,437
Affiliated company of the Group	9,835	9,548
Total	14,471	14,985
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	142,864	126,337
Affiliated company of the Group	77,096	67,558
Total	219,960	193,895
Claim recovered from reinsurers		
Parent company	79,912	21,781
Affiliated company of the Group	128,902	103,720
Total	208,814	125,501
Ceded premium		
Parent company	366,875	355,263
Affiliated company of the Group	249,358	220,308
Total	616,233	575,571
Insurance service expenses		
Gross claim		
Affiliated company of the Group	2,228	5,201
Commissions and brokerage expenses		
Affiliated company of the Group	132,041	154,804
Other underwriting expenses		
Affiliated company of the Group	26,949	24,306
Operating expenses		
Affiliated company of the Group	10,838	10,631

Revenue and expense transactions with related for the six-month period ended 30 June 2026 and 2025 are as follows:

	For the six-month period ended 30 June (Unaudited)	
	2026 Thousand Baht	2025 Thousand Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	1,331	18,339
Other income		
Parent company	9,597	11,328
Affiliated company of the Group	18,774	19,810
Total	28,371	31,138
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	182,729	163,321
Affiliated company of the Group	128,662	113,276
Total	311,391	276,597
Claim recovered from reinsurers		
Parent company	164,244	66,225
Affiliated company of the Group	220,324	152,368
Total	384,568	218,593
Ceded premium		
Parent company	506,437	486,503
Affiliated company of the Group	443,499	395,414
Total	949,936	881,917
Insurance service expenses		
Gross claim		
Affiliated company of the Group	8,503	9,623
Commissions and brokerage expenses		
Affiliated company of the Group	260,245	289,275
Other underwriting expenses		
Affiliated company of the Group	52,001	61,161
Operating expenses		
Parent company	89	-
Affiliated company of the Group	23,043	21,157
Total	23,132	21,157

Balances with the related parties as at 30 June 2026 and 31 December 2025 consists of:

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Reinsurance contract assets		
Due from reinsurers, net		
Parent company	80,764	55,287
Affiliated company of the Group	110,297	522,322
Total	191,061	577,609
Amount due to reinsurance		
Parent company	575,042	566,841
Affiliated company of the Group	423,706	519,723
Total	998,748	1,086,564
Insurance contract liabilities		
Premium receivables, net		
Affiliated company of the Group	1,023	346
Insurance liabilities		
Affiliated company of the Group	-	10
Commission and brokerage payables		
Affiliated company of the Group	68,174	79,088
Other assets		
Parent company	14,637	12,829
Affiliated company of the Group	19,846	9,309
Total	34,483	22,138
Other liabilities		
Affiliated company of the Group	24,909	26,784

Directors and management's remuneration

For the three-month period ended 30 June 2026 and 2025, the Company had employee benefit expenses payable to their directors and management as below:

	For the three-month period ended 30 June (Unaudited)	
	2026 Thousand Baht	2025 Thousand Baht
Short-term employee benefits	21,422	23,044
Other long-term employee benefits	14	14
Post-employment benefit	341	718
Total	21,777	23,776

For the six-month period ended 30 June 2026 and 2025, the Company had employee benefit expenses payable to their directors and management as below:

	For the six-month period ended 30 June (Unaudited)	
	2026 Thousand Baht	2025 Thousand Baht
Short-term employee benefits	44,341	47,515
Other long-term employee benefits	28	28
Post-employment benefit	682	1,436
Total	45,051	48,979

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) 30 June 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	15,008	15,000	15,012	15,000
Total	15,008	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) 30 June 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	1,201,695	1,186,000	1,687,595	1,666,000
Total	1,201,695	1,186,000	1,687,595	1,666,000

20 Restricted assets

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Restricted deposit at financial institutions		
Collateral against court cases	1,431	895
Credit lines of bank overdrafts letter of guarantee and other matters	4,000	4,000
Total	5,431	4,895

21 Commitments

The Company's obligation for non-cancellable future payments comprising low-value assets and service agreements as at 30 June 2026 and 31 December 2025 are as follows:

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Within 1 year	94,073	34,048
Between 1 - 5 years	53,089	41,075
Total	147,162	75,123

22 Contingent liabilities

As at 30 June 2026, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 365.80 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 30 June 2026, the Company had letters of guarantee with a bank amounted to Baht 0.92 million (31 December 2025: Baht 0.92 million).

23 Dividends

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 was paid to shareholders on 21 May 2026.

The Annual Shareholders meeting for the year 2024 held on 29 April 2025 approved dividend payment for the year 2024 with a dividend of Baht 5.03 per share was totaling amounting to Baht 2,060.77 million. The dividend was paid to shareholders on 16 May 2025.