

**Thai Group Holdings Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Group Holdings Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 31 March 2026; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes ("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".

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2026

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
				<i>(in thousand Baht)</i>	
Cash and cash equivalents	4	2,738,994	3,721,022	40,337	87,241
Accrued investment income		521,947	224,084	-	-
Reinsurance contract assets	11	4,276,529	3,987,388	-	-
Operating lease receivables	3	472,184	420,099	-	-
Hire-purchase and finance lease receivables	3	7,035	17,429	-	-
Financial instruments - Debt securities	3, 4, 5, 19	43,577,652	46,004,934	-	-
Financial instruments - Equity securities	3, 4, 6, 19	13,619,011	13,057,724	234,000	234,000
Derivative assets	4, 7, 19	393,577	278,662	270,205	-
Inventories		178,585	167,704	-	-
Loans to and accrued interest receivables	3, 4	728,571	843,582	4,549,589	4,663,333
Investments in joint venture	8	-	-	-	-
Investments in subsidiaries	8	-	-	8,530,943	8,530,943
Assets held for sale		59,903	59,903	-	-
Investment properties		468,515	470,227	-	-
Leasehold rights	3	1,215,096	1,220,782	-	-
Premises and equipment	9	18,101,366	18,009,098	1,471	1,536
Right-of-use assets	3	2,442	3,004	23,412	25,657
Intangible assets		248,458	260,338	15,822	16,494
Deferred tax assets	12	2,177,283	1,981,867	114,870	114,007
Other assets	3	1,785,948	1,546,518	83,339	69,971
Total assets		90,573,096	92,274,365	13,863,988	13,743,182

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
Liabilities					
Borrowings	3, 4, 10	18,684,347	17,973,531	10,358,302	9,335,164
Insurance contract liabilities	3, 11	58,180,274	58,914,311	-	-
Reinsurance contract liabilities	11	197,644	224,682	-	-
Derivative liabilities	4, 7, 19	173,290	843,748	-	818,927
Income tax payable		221,922	198,042	-	-
Financial liabilities	10	256,409	339,390	-	-
Lease liabilities	3, 10	2,521	3,092	24,169	26,336
Provision for employee benefits		293,448	304,755	27,872	27,090
Deferred tax liabilities	12	227,819	242,503	-	-
Other liabilities	3	2,067,732	2,244,645	64,627	145,258
Total liabilities		80,305,406	81,288,699	10,474,970	10,352,775
Equity					
Share capital	14				
Authorised share capital (1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital (752,097,582 ordinary shares, par value at Baht 10 per share)		7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		360,835	360,835	76,902	76,902
Other reserve		7,715	7,715	-	-
Unappropriated		8,161,387	7,952,262	258,809	287,804
Other components of equity		(24,286,744)	(23,416,612)	(22,691,940)	(22,719,546)
Equity attributable to owners of the parent		9,988,440	10,649,447	3,389,018	3,390,407
Non-controlling interests		279,250	336,219	-	-
Total equity		10,267,690	10,985,666	3,389,018	3,390,407
Total liabilities and equity		90,573,096	92,274,365	13,863,988	13,743,182

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Notes	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		2026	2025	2026	2025
		<i>(in thousand Baht)</i>			
Insurance revenue	3, 11, 13	2,204,466	2,077,793	-	-
Insurance service expense	3, 11, 13	(2,021,576)	(1,815,347)	-	-
Net income (expenses) from reinsurance contracts held	3, 11, 13	39,909	(93,186)	-	-
Insurance service result	13	222,799	169,260	-	-
Investment income	3, 16	657,823	518,136	39,011	63,632
Gain (loss) on financial instruments	3, 17	(43,034)	112,925	-	-
Gain (loss) on fair value change and exchange rate of financial instruments	18	(32,344)	16,251	-	-
Gain (loss) on hedging		(1,712)	12,183	-	-
Expected credit loss		(4,064)	(60,207)	-	-
Net investment income		576,669	599,288	39,011	63,632
Finance expenses from insurance contracts issued	11	(392,410)	(341,496)	-	-
Finance income (expenses) from reinsurance contracts held	11	24,745	(824)	-	-
Net insurance finance expense		(367,665)	(342,320)	-	-
Net investment income and insurance finance expense		209,004	256,968	39,011	63,632
Income from operating lease contracts	3	902,745	877,097	-	-
Income from hire-purchase and finance lease contracts	3	252	8,304	-	-
Income from sales of operating lease assets		509,131	316,525	-	-
Direct rental costs		(669,856)	(598,704)	-	-
Cost of sales of operating lease assets		(391,351)	(323,338)	-	-
Other operating expenses	3	(394,509)	(398,316)	(59,486)	(54,013)
Advisory fee income	3	-	-	61,471	49,568
Commission and brokerage income		19,801	18,142	-	-
Other income	3	20,516	8,162	159	115
Finance costs	3	(154,506)	(199,100)	(77,915)	(103,603)
Profit (loss) before income tax		274,026	135,000	(36,760)	(44,301)
Income tax expense (income)		49,499	71,264	(7,765)	(9,611)
Profit (loss) for the period		224,527	63,736	(28,995)	(34,690)

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	-	110	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	(2,309,855)	718,108	-	-
Gain (loss) on cash flow hedges	(167,845)	(402,253)	34,508	(154,280)
Gain on deferred cost of hedging reclassified subsequently to profit or loss	7,138	194,806	-	-
Finance income (expenses) from insurance contracts issued	1,078,445	(804,951)	-	-
Finance expenses from reinsurance contracts held	(12,761)	(1,426)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	280,976	59,121	(6,902)	30,856
Total items that will be reclassified subsequently to profit or loss	(1,123,902)	(236,485)	27,606	(123,424)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	262,826	(726,651)	-	-
Loss on hedging instruments that hedge investment in equity instruments	(40,580)	-	-	-
Gain (loss) on revaluation of assets	4,503	(14,510)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(45,350)	148,232	-	-
Total items that will not be reclassified subsequently to profit or loss	181,399	(592,929)	-	-
Other comprehensive income (expense) for the period, net of tax	(942,503)	(829,414)	27,606	(123,424)
Total comprehensive income (expense) for the period	(717,976)	(765,678)	(1,389)	(158,114)
Profit (loss) attributable to:				
Owners of the parent	251,965	94,876	(28,995)	(34,690)
Non-controlling interests	(27,438)	(31,140)	-	-
Profit (loss) for the period	224,527	63,736	(28,995)	(34,690)
Total comprehensive income (expense) attributable to:				
Owners of the parent	(661,007)	(738,846)	(1,389)	(158,114)
Non-controlling interests	(56,969)	(26,832)	-	-
Total comprehensive income (expense) for the period	(717,976)	(765,678)	(1,389)	(158,114)
Basic earnings (loss) per share (in Baht)	0.34	0.13	(0.04)	(0.05)

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements													
		Retained earnings					Other components of equity								
Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on fair value through other comprehensive income	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Reserve for finance income/expense from insurance contracts/ reinsurance contracts	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2025															
Balance at 1 January 2025	18,224,269	347,429	7,715	7,781,330	36,585	(2,300,247)	25,589	1,172,059	(769,654)	(22,660,706)	389,060	(24,107,314)	9,774,407	357,421	10,131,828
Comprehensive income (expense) for the period															
Profit (loss)	-	-	-	94,876	-	-	-	-	-	-	-	-	94,876	(31,140)	63,736
Other comprehensive income (expense)	-	-	-	-	(321,790)	(580,309)	155,845	569,090	(645,102)	-	(11,456)	(833,722)	(833,722)	4,308	(829,414)
Total comprehensive income (expense) for the period	-	-	-	94,876	(321,790)	(580,309)	155,845	569,090	(645,102)	-	(11,456)	(833,722)	(738,846)	(26,832)	(765,678)
Transfer to retained earnings	-	-	-	(335,235)	-	325,244	-	-	-	-	9,991	335,235	-	-	-
Balance at 31 March 2025	18,224,269	347,429	7,715	7,540,971	(285,205)	(2,555,312)	181,434	1,741,149	(1,414,756)	(22,660,706)	387,595	(24,605,801)	9,035,561	330,589	9,366,150

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements																
	Retained earnings	Other components of equity															
	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated reserves	Gain (loss) on cash flow hedges	Gain (loss) on comprehensive income	Gain on value through other comprehensive income	Gain on hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Hedging instruments that hedge investments in equity instruments	Reserve for finance income/expense from insurance contracts/ reinsurance contracts	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2026																	
Balance at 1 January 2026	18,224,269	3,008,835	7,715	7,952,282	(25,613)	(1,501,718)	17,133	2,335,761	(6,172)	(2,088,493)	(22,660,706)	513,196	(23,416,612)	10,649,447	336,219	10,985,666	
Comprehensive income (expense) for the period																	
Profit (loss)	-	-	-	251,965	-	-	-	-	-	-	-	-	-	251,965	(27,438)	224,527	
Other comprehensive income (expense)	-	-	-	23,370	(134,226)	210,995	5,709	(1,842,767)	(32,123)	852,393	-	3,677	(936,342)	(912,972)	(29,531)	(942,503)	
Total comprehensive income (expense) for the period	-	-	-	275,335	(134,226)	210,995	5,709	(1,842,767)	(32,123)	852,393	-	3,677	(936,342)	(661,007)	(56,969)	(717,976)	
Transfer to retained earnings	-	-	-	(66,210)	-	32,459	-	-	37,387	-	(3,636)	-	66,210	-	-	-	
Balance at 31 March 2026	18,224,269	3,008,835	7,715	8,161,387	(159,839)	(1,258,264)	22,842	492,994	(998)	(1,236,100)	(22,660,706)	513,237	(24,286,744)	9,988,440	279,250	10,267,690	

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Loss on cash flow hedges	Other components of equity	Total other components of equity	
Three-month period ended 31 March 2025								
Balance at 1 January 2025	7,520,978	18,224,269	69,041	138,794	-	(22,603,113)	(22,603,113)	3,349,969
Comprehensive income (expense) for the period								
Profit (loss)	-	-	-	(34,690)	-	-	-	(34,690)
Other comprehensive income (expense)	-	-	-	-	(123,424)	-	(123,424)	(123,424)
Total comprehensive income (expense) for the period	-	-	-	(34,690)	(123,424)	-	(123,424)	(158,114)
Balance at 31 March 2025	7,520,978	18,224,269	69,041	104,104	(123,424)	(22,603,113)	(22,726,537)	3,191,855

(in thousand Baht)

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Other components of equity	Total other components of equity	
Three-month period ended 31 March 2026							
Balance at 1 January 2026	7,520,978	18,224,269	76,902	287,804	(116,433)	(22,603,113)	3,390,407
Comprehensive income (expense) for the period							
Profit (loss)	-	-	-	(28,995)	-	-	(28,995)
Other comprehensive income (expense)	-	-	-	-	27,606	-	27,606
Total comprehensive income (expense) for the period	-	-	-	(28,995)	27,606	-	27,606
Balance at 31 March 2026	7,520,978	18,224,269	76,902	258,809	(88,827)	(22,603,113)	3,389,018

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		224,527	63,736	(28,995)	(34,690)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)		49,499	71,264	(7,765)	(9,611)
Finance costs		154,506	199,100	77,915	103,603
Depreciation and amortisation		558,977	486,611	4,879	3,993
Provision for employee benefits (reversal)		12,233	7,614	862	(697)
Loss (gain) on hedging		1,712	(12,183)	-	-
Loss (gain) on fair value change of financial instruments	18	32,344	(16,251)	-	-
Expected credit loss		4,064	60,207	-	-
Loss on decline in value of inventories and properties foreclosed		6,311	4,694	-	-
Loss (gain) on disposal of investments	17	43,034	(112,925)	-	-
Dividend income	16	(284,609)	(172,168)	-	(11,727)
Interest income	16	(373,214)	(364,692)	(39,011)	(51,905)
		429,384	215,007	7,885	(1,034)
<i>Changes in operating assets and liabilities</i>					
Reinsurance contract assets		(289,142)	(81,831)	-	-
Operating lease receivables		(52,085)	(14,662)	-	-
Hire-purchase and finance lease receivables		10,394	55,740	-	-
Investment in securities		(205,654)	(1,908,417)	-	-
Inventories		(8,306)	75,867	-	-
Other assets		1,134,978	(2,099,584)	(12,793)	23,664
Insurance contract liabilities		(734,037)	2,222,681	-	-
Reinsurance contract liabilities		(27,038)	(6,229)	-	-
Other liabilities		(72,694)	1,029,757	(15,484)	(27,048)
Employee benefits paid		(23,539)	(15,209)	(80)	-
Net cash generated from (used in) operating activities		162,261	(526,880)	(20,472)	(4,418)
Interest received from insurance business		67,564	205,278	-	-
Dividends received from insurance business		284,609	172,168	-	-
Taxes paid		(49,321)	(154,739)	-	-
Net cash generated from (used in) operating activities		465,113	(304,173)	(20,472)	(4,418)

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Proceeds from sale of premise and equipment		60,778	17,208	-	-
Acquisition of premise and equipment		(1,059,105)	(890,021)	(98)	-
Acquisition of investment properties		(105)	-	-	-
Acquisition of intangible assets		(1,327)	(53,020)	-	-
Loans		(133,293)	(104,638)	(212,300)	(506,800)
Proceeds from repayment of loans		251,937	620,458	326,000	849,500
Dividends received		-	-	-	11,727
Interest received		9,496	16,868	39,055	52,594
Net cash generated from (used in) investing activities		(871,619)	(393,145)	152,657	407,021
Cash flows from financing activities					
Proceeds from borrowings	10	13,672,583	11,453,207	12,947,583	9,909,000
Repayment of borrowings	10	(13,961,322)	(11,377,638)	(12,924,000)	(10,059,000)
Payment of financial liabilities	10	(85,708)	(116,953)	-	-
Payment of lease liabilities	10	(509)	(629)	(4,235)	(3,480)
Finance costs paid		(200,566)	(382,496)	(198,437)	(248,494)
Net cash used in financing activities		(575,522)	(424,509)	(179,089)	(401,974)
Net increased (decreased) in cash and cash equivalents, before effect of exchange rates		(982,028)	(1,121,827)	(46,904)	629
Foreign currency translation differences for foreign operation		-	110	-	-
Net increased (decreased) in cash and cash equivalents		(982,028)	(1,121,717)	(46,904)	629
Cash and cash equivalents at 1 January		3,721,022	3,386,061	87,241	51,796
Cash and cash equivalents at 31 March		2,738,994	2,264,344	40,337	52,425
Non-cash transactions					
Payables for purchase of premises and equipment		216,964	993,926	-	-
Transfer assets held for operating lease to inventories		401,214	250,372	-	-
Acquisitions of right-of-use assets under lease contracts		-	-	1,799	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
<i>(in thousand Baht)</i>				
Cash on hand	1,378	1,781	139	139
Deposits at banks - call deposits	2,408,260	2,040,673	40,198	52,286
Highly liquid short - term investments	329,356	221,890	-	-
Cash and cash equivalents	2,738,994	2,264,344	40,337	52,425

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2026.

1 General information

Thai Group Holdings Public Company Limited, the “Company”, is incorporated in Thailand on 29 June 2018 and was listed on the Stock Exchange of Thailand on 31 July 2019. The Company’s registered is at 315 Thai Group Building, 12th Floor, Silom Road, Silom, Bangrak, Bangkok 10500.

The Company’s major shareholder during the financial period was Mongkolsiri Company Limited (80.84% shareholding) which it was incorporated in Thailand and the ultimate parent company during the period is Suttha Sub 9 Co., Ltd. which was incorporated in Thailand.

The principal activity of the Company is as a holding company. The principal activities of the Group are underwriting life assurance, underwriting non-life insurance, leasing, hire purchase services, lending and sales of second hand cars.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and the notes to the interim financial statements are prepared on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions, regulations of the Thai Securities and Exchange Commission and the Notification of the Office of Insurance Commission (“OIC”) regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies” B.E. 2566, dated 8 February 2023. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

3 Related parties

Relationships with subsidiaries and joint ventures are described in note 8. There were no material changes in relationships with other related parties that the Group had significant transactions with during the period.

There were no material changes in pricing policies during three-month period ended 31 March 2026.

Significant transactions for the three-month period ended 31 March 2026 and 2025 with related parties were as follows:

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<i>Significant transactions with related parties</i> <i>For the three-month period ended</i> <i>31 March</i>	Consolidated financial statement		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	61,471	49,568
Interest income	-	-	39,011	51,904
Dividend income	-	-	-	11,727
Other income	-	-	99	22
Financial costs	-	-	210	712
Operating expenses	-	-	21,156	17,226
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(Included director remuneration)</i>	29,690	25,337	3,000	1,633
Post-employment benefits	10,925	8,605	638	-
Other long-term employee benefits	1,351	1,410	-	114
Total key management personnel compensation	41,966	35,352	3,638	1,747
Other related parties				
Premium written	110,693	152,425	-	-
Income from operating lease contracts	237,390	220,797	-	-
Income from hire-purchase and finance lease contracts	-	2	-	-
Investment income	24,519	38,142	-	-
Gain on disposal of investments	3,240	2,863	-	-
Other income	264	5	50	94
Insurance claims expense	76,173	25,661	-	-
Net expenses from reinsurance contracts held	766	2,151	-	-
Operating expenses	5,322	41,530	455	354
	Consolidated financial statements		Separate financial statements	
<i>Significant balances with related parties</i> <i>As at</i>	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Insurance contract assets				
Other related parties	162,694	291,261	-	-
Operating lease receivables				
Other related parties	112,801	106,914	-	-
Finance lease receivables				
Other related parties	-	3,701	-	-
Investments in securities - Debt securities				
Other related parties	1,401,131	1,454,493	-	-
Investments in securities - Equity				
Other related parties	589,046	612,716	-	-

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<i>Significant balances with related parties</i> <i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Leasehold rights				
Other related parties	<u>1,215,096</u>	<u>1,220,782</u>	<u>-</u>	<u>-</u>
Right-of-use assets				
Subsidiaries	<u>-</u>	<u>-</u>	<u>23,412</u>	<u>28,886</u>
Other assets				
Subsidiaries	-	-	45,961	34,584
Other related parties	11,845	10,127	14	56
Total	<u>11,845</u>	<u>10,127</u>	<u>45,975</u>	<u>34,640</u>
Loss reserves and outstanding claims				
Other related parties	<u>847,422</u>	<u>940,684</u>	<u>-</u>	<u>-</u>
Lease liabilities				
Subsidiaries	<u>-</u>	<u>-</u>	<u>24,169</u>	<u>26,336</u>
Other liabilities				
Subsidiaries	-	-	6,901	9,859
Other related parties	7,971	9,229	25	79
Total	<u>7,971</u>	<u>9,229</u>	<u>6,926</u>	<u>9,938</u>

During the three-month period ended 31 March 2026, the movement of loans to and accrued interest receivables and loans from related parties were as follows:

	Interest rate		Separate financial statements			
	At 31 December 2025	At 31 March 2026	At 31 December 2025	Increase	Decrease	At 31 March 2026
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans to and accrued interest receivables						
Subsidiaries	3.13 - 3.86	3.15 - 3.43	1,755,748	214,028	(321,601)	1,648,175
Long-term loans to and accrued interest receivables						
Subsidiaries	3.86	3.15 - 3.43	<u>2,907,585</u>	2,736	(8,907)	<u>2,901,414</u>
Total			<u>4,663,333</u>			<u>4,549,589</u>

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	Interest rate		Separate financial statements			
	At	At	At	Increase	Decrease	At
	31 December 2025	31 March 2026	31 December 2025			(in thousand Baht)
	<i>(% per annum)</i>					
Short-term loans from Subsidiaries	1.53	1.32 - 1.53	40,000	60,000	(15,000)	85,000
Total			40,000			85,000

Service agreement

The Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2026 to 31 December 2026 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries are committed to pay Advisory fees at the rate stipulated in the agreement.

The Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 January 2026 to 31 December 2026 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries, that are service recipients, are committed to pay service fees at the rate stipulated in the agreement.

4 Classification of financial assets and liabilities

	Note	Consolidated financial statement				Total
		Financial instruments measured at	Financial instruments measured at	Equity instruments designated at FVOCI	Financial instruments measured at	
		FVTPL	FVOCI	at FVOCI	amortised cost	
<i>(in thousand Baht)</i>						
At 31 March 2026						
Financial assets						
Cash and cash equivalents		-	-	-	2,738,994	2,738,994
Investment in debt securities	5	2,234,158	40,768,494	-	575,000	43,577,652
Investment in equity instruments	6	-	-	13,619,011	-	13,619,011
Derivatives assets	7	34,841	358,736	-	-	393,577
Loans to and accrued interest receivables		-	-	-	728,571	728,571
Total other financial assets		2,268,999	41,127,230	13,619,011	4,042,565	61,057,805
Financial liabilities						
Loans from financial institutions	10	-	-	-	18,581,418	18,581,418
Loans from other parties	10	-	-	-	102,929	102,929
Derivatives liabilities	7	40,822	132,468	-	-	173,290
Total other financial liabilities		40,822	132,468	-	18,684,347	18,857,637

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Consolidated financial statement						
	Financial instruments measured at	Financial instruments measured at	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total	
<i>At 31 December 2025</i>	Note	FVTPL	FVOCI	at FVOCI	cost	
Financial assets						
Cash and cash equivalents		-	-	-	3,721,022	3,721,022
Investment in debt securities	5	1,683,871	43,796,063	-	525,000	46,004,934
Investment in equity instruments	6	-	-	13,057,724	-	13,057,724
Derivatives assets	7	83,399	195,263	-	-	278,662
Loans to and accrued interest receivables		-	-	-	843,582	843,582
Total other financial assets		<u>1,767,270</u>	<u>43,991,326</u>	<u>13,057,724</u>	<u>5,089,604</u>	<u>63,905,924</u>
Financial liabilities						
Loans from financial institutions	10	-	-	-	17,970,602	17,970,602
Loans from other parties	10	-	-	-	2,929	2,929
Derivatives liabilities	7	253	843,495	-	-	843,748
Total other financial liabilities		<u>253</u>	<u>843,495</u>	<u>-</u>	<u>17,973,531</u>	<u>18,817,279</u>

Separate financial statement						
	Financial instruments measured at	Financial instruments measured at	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total	
<i>At 31 March 2026</i>	Note	FVTPL	FVOCI	at FVOCI	cost	
<i>(in thousand Baht)</i>						
Financial assets						
Cash and cash equivalents		-	-	-	40,337	40,337
Investment in equity instruments	6	-	-	234,000	-	234,000
Derivatives assets	7	-	270,205	-	-	270,205
Loans to and accrued interest receivables		-	-	-	4,549,589	4,549,589
Total other financial assets		<u>-</u>	<u>270,205</u>	<u>234,000</u>	<u>4,589,926</u>	<u>5,094,131</u>
Financial liabilities						
Loans from financial institutions	10	-	-	-	10,273,302	10,273,302
Loans from related parties	10	-	-	-	85,000	85,000
Total other financial liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>10,358,302</u>	<u>10,358,302</u>
At 31 December 2025						
Financial assets						
Cash and cash equivalents		-	-	-	87,241	87,241
Investment in equity instruments	6	-	-	234,000	-	234,000
Loans to and accrued interest receivables		-	-	-	4,663,333	4,663,333
Total other financial assets		<u>-</u>	<u>-</u>	<u>234,000</u>	<u>4,750,574</u>	<u>4,984,574</u>
Financial liabilities						
Loans from financial institutions	10	-	-	-	9,295,164	9,295,164
Loans from related parties	10	-	-	-	40,000	40,000
Derivatives liabilities	7	-	818,927	-	-	818,927
Total other financial liabilities		<u>-</u>	<u>818,927</u>	<u>-</u>	<u>9,335,164</u>	<u>10,154,091</u>

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5 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements	
	31 March 2026	31 December 2025
	Fair value/Amortised cost	
	(in thousand Baht)	
<i>Debt securities measured at fair value through profit or loss</i>		
Government and state enterprise debt securities	1,590,522	1,019,438
Domestic debt securities	571,528	664,433
Foreign debt securities	72,108	-
Total	<u>2,234,158</u>	<u>1,683,871</u>
<i>Debt securities measured at fair value through other comprehensive income</i>		
Government and state enterprise debt securities	22,448,830	23,889,166
Domestic debt securities	18,255,244	19,408,600
Foreign debt securities	64,420	498,297
Total	<u>40,768,494</u>	<u>43,796,063</u>
<i>Debt securities measured at amortised cost</i>		
Domestic debt securities	500	500
Deposit at banks with original maturity over 3 months	575,000	525,000
Total	<u>575,500</u>	<u>525,500</u>
Less allowance for expected credit loss	(500)	(500)
Net	<u>575,000</u>	<u>525,000</u>
Total financial instruments - debt securities	<u>43,577,652</u>	<u>46,004,934</u>

	Consolidated financial statements			
	31 March 2026		31 December 2025	
	Fair Value	Allowance for expected credit loss	Fair Value	Allowance for expected credit loss
	(in thousand Baht)			
<i>Debt securities measured at fair value through other comprehensive income</i>				
Debt securities - no significant increase in credit risk/performing (stage 1)	40,586,525	(10,758)	43,614,142	(10,153)
Debt securities - credit-impaired (stage 3)	181,969	(300,000)	181,921	(300,000)
Total	<u>40,768,494</u>	<u>(310,758)</u>	<u>43,796,063</u>	<u>(310,153)</u>

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6 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements	
	31 March 2026	31 December 2025
	Fair Value (in thousand Baht)	
<i>Equity securities measured at fair value through other comprehensive income</i>		
Domestic equity securities	10,643,895	10,041,534
Foreign equity securities	2,975,116	3,016,190
Total financial instruments - equity securities	13,619,011	13,057,724
	Separate financial statements	
	31 March 2026	31 December 2025
	Fair Value (in thousand Baht)	
<i>Equity securities measured at fair value through other comprehensive income</i>		
Domestic equity securities	234,000	234,000
Total financial instruments - equity securities	234,000	234,000

7 Derivatives

As at 31 March 2026, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements		Gain (loss) on fair value of derivatives
				31 March 2026		
				Fair value Assets	Liabilities	
(in thousand Baht)						
Warrants	To gain a rights to buy more shares at a certain price	1	-	4	-	(167)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	5	500,197	34,837	-	(32,871)
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	7	701,861	-	40,669	(56,188)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	30,000	-	153	100
Total derivatives for which hedge accounting has not been applied		14	1,232,058	34,841	40,822	(89,126)

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Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 March 2026		Gain (loss) on fair value of derivatives
				Assets <i>(in thousand Baht)</i>	Liabilities	
<i>Cash flow hedge</i>						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	12	1,295,793	83,301	2,044	(66,633)
Cross currency swap	To protect against exchange and floating interest rate risks from borrowing in foreign currencies	1	638,430	1,452	-	1,452
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	1	6,990,432	264,885	-	1,089,131
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	24	2,201,708	1,549	71,326	(98,922)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	2,384,775	3,868	-	3,868
Bond forward	To protect against interest rate and cash flows risk	3	1,000,000	-	51,418	(70,790)
Total cash flow hedge		42	14,511,138	355,055	124,788	858,106
<i>Fair value hedge</i>						
Interest rate swap	To protect against floating interest rate risk from debt securities	3	299,150	1,477	7,378	7,225
SET50 Index Futures	To protect against market risk	2,150	440,954	2,204	302	7,667
Total fair value hedge		2,153	740,104	3,681	7,680	14,892
Total derivatives for which hedge accounting has been applied		2,195	15,251,242	358,736	132,468	872,998
Total derivatives		2,209	16,483,300	393,577	173,290	783,872

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As at 31 December 2025, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2025		Gain (loss) on fair value of derivatives
				Fair value Assets	Liabilities	
				<i>(in thousand Baht)</i>		
Warrants	To gain a rights to buy more shares at a certain price	2	-	172	-	(45)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	5	500,197	67,708	-	55,403
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	6	630,630	15,519	-	16,876
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	30,000	-	253	(11,958)
Total derivatives for which hedge accounting has not been applied		14	1,160,827	83,399	253	60,276

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Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2025		Gain (loss) on fair value of derivatives
				Fair value Assets	Fair value Liabilities	
<i>Cash flow hedge</i>						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	13	1,067,023	141,111	-	96,845
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	1	10,077,141	-	818,927	(818,927)
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	28	2,433,326	33,734	4,080	14,214
Bond forward	To protect against interest rate and cash flows risk	3	1,000,000	18,847	-	27,069
Total cash flow hedge		45	14,577,490	193,692	823,007	(680,799)
<i>Fair value hedge</i>						
Interest rate swap	To protect against floating interest rate risk from debt securities	4	349,150	1,499	14,722	(7,358)
SET50 Index Futures	To protect against market risk	2,670	442,953	72	5,766	(5,694)
Total fair value hedge		2,674	792,103	1,571	20,488	(13,052)
Total derivatives for which hedge accounting has been applied		2,719	15,369,593	195,263	843,495	(693,851)
Total derivatives		2,733	16,530,420	278,662	843,748	(633,575)

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Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	No. of contracts	Notional value	Separate financial statements 31 March 2026		Gain (loss) on fair value of derivatives
				Fair value Assets (in thousand Baht)	Liabilities	
Cash flow hedge						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	1	6,990,432	264,885	-	1,089,131
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	2,384,775	3,868	-	3,868
Cross currency swap	To protect against exchange and floating interest rate risks from borrowing in foreign currencies	1	638,430	1,452	-	1,452
Total cash flow hedge		3	10,013,637	270,205	-	1,094,451
Total derivatives		3	10,013,637	270,205	-	1,094,451

Type of contract	Objectives	No. of contracts	Notional value	Separate financial statements 31 December 2025		Gain (loss) on fair value of derivatives
				Fair value Assets (in thousand Baht)	Liabilities	
Cash flow hedge						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	1	10,077,141	-	818,927	818,927
Total cash flow hedge		1	10,077,141	-	818,927	818,927
Total derivatives		1	10,077,141	-	818,927	818,927

As at 31 March 2026, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 53.04 million equivalents to Baht 1,795.99 million (31 December 2025: USD 46.04 million or equivalents to Baht 1,567.22 million).

As at 31 March 2026, the Group had forward exchange contracts with financial institutions for the investments in equity securities of Baht 2,903.57 million (31 December 2025: Baht 3,063.96 million).

As at 31 March 2026, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of Baht 299.15 million (31 December 2025: Baht 349.15 million).

As at 31 March 2026, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 30.00 million (31 December 2025: Baht 30.00 million).

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As at 31 March 2026, the Group had bond forward with financial institutions for investments measured at fair value through other comprehensive income of Baht 1,000.00 million (31 December 2025: 1,000.00 million).

As at 31 March 2026, the Group had SET50 index futures with financial institutions for the investments in equity securities of Baht 415.40 million (31 December 2025: 442.95 million).

As at 31 March 2026, the Company had forward exchange contract with financial institution for the borrowings of Yen 35,306 million equivalents to Baht 6,990.43 million (31 December 2025: Yen 45,788.97 million equivalents to Baht 10,077.14 million).

As at 31 March 2026, the Company had interest rate swap contract with financial institution for the borrowings of Baht 2,384.78 million (31 December 2025: nil).

As at 31 March 2026, the Company had cross currency swap contract with financial institution for the borrowings of USD 19.50 million equivalents to Baht 638.43 million (31 December 2025: nil).

8 Investments in subsidiaries and joint venture

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	8,530,943	8,372,009
Acquisitions	-	-
At 31 March	<u>8,530,943</u>	<u>8,372,009</u>
At 31 December		<u>8,530,943</u>

Increase of investment in direct subsidiaries

On 15 September 2025, the Company made a new investment of 99.98% in the issued and paid-up share capital of A Root by Thai Group Company Limited totaling approximately Baht 0.10 million (divided into 10,000 shares at Baht 10 par value).

On 24 December 2025, the Company acquired 1,735,889 ordinary shares of Indara Insurance Public Co., Ltd., an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 91.50 per share, totaling Baht 158.83 million. As a result, the Company holds 77.03% of the shares in Indara Insurance Public Company Limited while Rod Dee Ded Auto Company Limited's ownership interest decreased to nil.

Joint venture

The investment in Dhipaya Laos Insurance Company, recorded at cost of Baht 6.40 million in the separate financial statements has a full provision of allowance for impairment loss for the investment recorded.

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 31 March 2026, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 2.62 million (31 December 2025: Baht 2.57 million).

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9 Premises and equipment

Acquisitions, disposals and transfers of premises and equipment during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial statements						Total
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	
Net book value at 1 January 2026	2,791,050	522,320	21,381	266,038	13,291,855	1,116,454	18,009,098
Additions	-	-	2,322	15	705,428	358,335	1,066,100
Transfers in (out) - net book value	-	1,060	(1,060)	(8,286)	8,286	-	-
Transfers in (out) to inventories	-	-	-	3,126	(404,340)	-	(401,214)
Disposals/ write off for the period - net book value	-	-	(55)	(2,096)	(58,656)	-	(60,807)
Depreciation for the period	-	(4,985)	(2,047)	(15,770)	(489,009)	-	(511,811)
Net book value at 31 March 2026	2,791,050	518,395	20,541	243,027	13,053,564	1,474,789	18,101,366

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	Separate financial statements
	Furniture, fixtures and office equipment (in thousand Baht)
Net book value at 1 January 2026	1,536
Additions	98
Depreciation for the period	(163)
Net book value at 31 March 2026	1,471

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
<i>Note</i>	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions - unsecured	9,594,468	11,614,164	7,280,468	9,295,164
Short-term loan from related party - unsecured	3	-	85,000	40,000
Short-term loan from other party - unsecured	102,929	2,929	-	-
Total short-term loans	9,697,397	11,617,093	7,365,468	9,335,164
Current portion of long-term loans from financial institutions - secured	2,156,488	2,260,872	-	-
Finance liabilities	139,992	205,936	-	-
Lease liabilities	1,738	1,865	12,644	13,687
Total current interest-bearing liabilities	11,995,615	14,085,766	7,378,112	9,348,851
Non-current				
Long-term loans from financial institutions - secured	3,837,628	4,095,566	-	-
Long-term loans from financial institutions - unsecured	3,028,150	-	3,028,150	-
Finance liabilities	116,417	133,454	-	-
Lease liabilities	783	1,227	11,525	12,649
Total non-current interest-bearing liabilities	6,982,978	4,230,247	3,039,675	12,649
Less deferred issuing costs	(35,316)	-	(35,316)	-
Total interest-bearing liabilities	18,943,277	18,316,013	10,382,471	9,361,500

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Secured interest-bearing liabilities were secured on the following assets:

	Note	Consolidated financial statements	
		31 March 2026	31 December 2025
<i>(in thousand Baht)</i>			
<i>Assets pledged as security for liabilities</i>			
Assets held for operating lease	9	7,702,602	9,836,708
Vehicles	9	37,329	41,839
Loan receivables		178,198	184,962
Right of claim against receivables under operating lease contracts		290,688	203,457
Total		8,208,817	10,266,966

Short-term loans from financial institutions

As at 31 March 2026, the Company had short-term unsecured borrowing by promissory note issued to foreign financial institution for credit facilities of Baht 23,095.52 million (*31 December 2025: Baht 22,220.52 million*) of which Japanese Yen 34,925.52 million or equivalent to Baht 7,280.47 million had been drawn down (*31 December 2025: Yen 45,299.18 million or equivalent to Baht 9,295.16 million*). The promissory note bear interest at rate 2.17% per annum (*31 December 2025: 2.12% per annum*). The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 15,815.05 million (*31 December 2025: Baht 12,925.36 million*).

As at 31 March 2026, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 4,530 million (*31 December 2025: Baht 4,460 million*) and the drawdown balance of the borrowings of Baht 2,314 million (*31 December 2025: Baht 2,319 million*). The promissory notes bear interest at rates ranging from 2.55% to 3.00% per annum (*31 December 2025: 2.97% to 3.25% per annum*). The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 2,116 million (*31 December 2025: Baht 2,141 million*).

Short-term loan from other party

As at 31 March 2026, a subsidiary entered into a short-term unsecured loan agreement with other parties of Baht 102.93 million (*31 December 2025: Baht 2.93 million*). The loan agreement bears interest at rates ranging from 2.00% to 2.40% per annum (*31 December 2025: 2.00% per annum*).

Long-term loans from financial institutions

As at 31 March 2026, the Company entered into long-term loan agreement unsecured with local and foreign financial institutions of Baht 2,384.78 million and USD 19.50 million or equivalent to Baht 643.38 million (*31 December 2025: nil*). The loan agreement bears interest at floating rates ranging from THOR+1.40% per annum for Thai Baht portion and SOFR+1.40% per annum for USD portion (*31 December 2025: nil*).

As at 31 March 2026, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 5,994.12 million (*31 December 2025: Baht 6,356.44 million*). The loan agreements bear interest at rates ranging from 2.80% to 4.65% per annum (*31 December 2025: 2.80% to 4.10% per annum*) and the repayment terms are during 2026 to 2034 and the loan agreements are secured by loan receivables, assets held for operating leases and vehicles.

Under the terms of the agreements, subsidiaries must strictly comply with the conditions and restrictions including requirements to maintain certain ratios as specified in the agreements.

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Financial liabilities and lease liabilities

A subsidiary entered into sale and leaseback contracts with a local company for vehicle under operating lease contracts. Term of leaseback contracts was 5-year periods. Leaseback is classified as a finance lease.

Subsidiaries entered into lease contracts for computers with a local company for the periods of 3 years. Under the condition of leasing contract, the right on computer under the contract will be transferred to subsidiary when the last installment is paid.

During the three-month period ended 31 March 2026 and 2025, the movement of interest-bearing liabilities were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Loans				
As at 1 January	17,973,531	18,856,772	9,335,164	10,129,000
Addition	13,672,583	11,453,208	12,947,583	9,909,000
Payment	(13,961,322)	(11,377,638)	(12,924,000)	(10,059,000)
Loss on foreign exchange	999,249	386,355	999,249	386,355
Others	306	-	306	-
As at 31 March	<u>18,684,347</u>	<u>19,318,697</u>	<u>10,358,302</u>	<u>10,365,355</u>
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	83,096	112,492	-	-
Payment for interest expense of financial liabilities	2,612	4,461	-	-
Total	<u>85,708</u>	<u>116,953</u>	<u>-</u>	<u>-</u>
Total cash outflow for lease liabilities				
Payment for principal of lease liabilities	480	588	3,966	3,197
Payment for interest expense of lease liabilities	29	41	269	283
Total	<u>509</u>	<u>629</u>	<u>4,235</u>	<u>3,480</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
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11 Insurance and reinsurance contracts

Consolidated financial information			
31 March 2026			
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA <i>(in thousand Baht)</i>	Total
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	52,258,707	5,921,567	58,180,274
Net	52,258,707	5,921,567	58,180,274
Reinsurance contracts			
Reinsurance contract assets	(79,613)	(4,196,916)	(4,276,529)
Reinsurance contract liabilities	183,429	14,215	197,644
Net	103,816	(4,182,701)	(4,078,885)

Consolidated financial information			
31 December 2025			
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA <i>(in thousand Baht)</i>	Total
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	52,660,543	6,253,768	58,914,311
Net	52,660,543	6,253,768	58,914,311
Reinsurance contracts			
Reinsurance contract assets	(110,912)	(3,876,476)	(3,987,388)
Reinsurance contract liabilities	200,146	24,536	224,682
Net	89,234	(3,851,940)	(3,762,706)

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11.1 Life insurance

11.1.1 Insurance contracts (Life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims liabilities

	Consolidated financial information			Total
	31 March 2026			
	Liabilities for remaining coverage	Loss component	Liabilities for incurred claims Contracts not under PAA	
	Excluding loss component	Loss component <i>(in thousand Baht)</i>	Contracts not under PAA	
Opening insurance contract liabilities	52,015,666	243,185	401,692	52,660,543
Opening insurance contract assets	-	-	-	-
Net opening balance	52,015,666	243,185	401,692	52,660,543
Insurance revenue	(873,899)	-	-	(873,899)
Insurance service expenses				
Incurring claims and directly attributable expenses	-	(2,825)	549,814	546,989
Changes that related to past service - adjustment to LIC	-	-	(136,619)	(136,619)
Losses on onerous contracts and reversal of those losses	-	36,035	-	36,035
Insurance acquisition cash flows amortisation	97,421	-	-	97,421
Total insurance service expenses	97,421	33,210	413,195	543,826
Insurance service result	(776,478)	33,210	413,195	(330,073)
Finance (income) expenses from insurance contracts issued	(699,241)	733	-	(698,508)
Total amount recognised in comprehensive income	(1,475,719)	33,943	413,195	(1,028,581)
Investment components	(558,849)	-	558,849	-
Cash flows				
Premiums received	2,065,175	-	-	2,065,175
Claims and directly attributable expenses paid	-	-	(1,017,174)	(1,017,174)
Insurance acquisition cash flows	(386,686)	-	-	(386,686)
Policy loan and auto policy loan	(34,570)	-	-	(34,570)
Total cash flows	1,643,919	-	(1,017,174)	626,745
Net closing balance	51,625,017	277,128	356,562	52,258,707
Closing insurance contract liabilities	51,625,017	277,128	356,562	52,258,707
Closing insurance contract assets	-	-	-	-
Net closing balance	51,625,017	277,128	356,562	52,258,707

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	Consolidated financial information			Total
	31 December 2025			
	Liabilities for remaining coverage	Loss component <i>(in thousand Baht)</i>	Liabilities for incurred claims Contracts not under PAA	
Opening insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	46,757,506	97,947	425,985	47,281,438
Insurance revenue	(3,555,964)	-	-	(3,555,964)
Insurance service expenses				
Incurring claims and directly attributable expenses	-	(5,803)	1,997,561	1,991,758
Changes that related to past service - adjustment to LIC	-	-	(150,429)	(150,429)
Losses on onerous contracts and reversal of those losses	-	149,630	-	149,630
Insurance acquisition cash flows amortisation	306,810	-	-	306,810
Total insurance service expenses	306,810	143,827	1,847,132	2,297,769
Insurance service result	(3,249,154)	143,827	1,847,132	(1,258,195)
Finance expenses from insurance contracts issued	3,066,088	1,411	-	3,067,499
Total amount recognised in comprehensive income	(183,066)	145,238	1,847,132	1,809,304
Investment components	(2,644,667)	-	2,644,667	-
Cash flows				
Premiums received	9,663,390	-	-	9,663,390
Claims and directly attributable expenses paid	-	-	(4,516,092)	(4,516,092)
Insurance acquisition cash flows	(1,647,970)	-	-	(1,647,970)
Policy loan and auto policy loan	70,473	-	-	70,473
Total cash flows	8,085,893	-	(4,516,092)	3,569,801
Net closing balance	52,015,666	243,185	401,692	52,660,543
Closing insurance contract liabilities	52,015,666	243,185	401,692	52,660,543
Closing insurance contract assets	-	-	-	-
Net closing balance	52,015,666	243,185	401,692	52,660,543

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2) Reconciliation of measurement components - the insurance contract balances not measured under the PAA

	Consolidated financial information			
	31 March 2026			
	Present value of future cash flows	Risk adjustment for non- financial risk <i>(in thousand Baht)</i>	Contractual service margin	Total
Opening insurance contract liabilities	45,803,372	812,876	6,044,295	52,660,543
Opening insurance contract assets	-	-	-	-
Net opening balance	45,803,372	812,876	6,044,295	52,660,543
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(225,545)	(225,545)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(52,938)	-	(52,938)
Experience adjustments	38,061	10,930	-	48,991
Total changes that relate to current services	38,061	(42,008)	(225,545)	(229,492)
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	142,271	1,462	(143,733)	-
Changes in estimates that result in onerous contract or reversal of losses	(69,549)	-	-	(69,549)
Contracts initially recognised in the period	(165,955)	86,574	184,968	105,587
Experience adjustments	(190,282)	-	190,282	-
Total changes that relate to future services	(283,515)	88,036	231,517	36,038
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(122,535)	(14,084)	-	(136,619)
Total changes that relate to past services	(122,535)	(14,084)	-	(136,619)
Insurance service result	(367,989)	31,944	5,972	(330,073)
Finance (income) expenses from insurance contracts issued	(718,423)	(26,243)	46,158	(698,508)
Total amount recognised in comprehensive income	(1,086,412)	5,701	52,130	(1,028,581)
Cash flows				
Premiums received	2,065,175	-	-	2,065,175
Claims and directly attributable expenses paid	(1,017,174)	-	-	(1,017,174)
Insurance acquisition cash flows	(386,686)	-	-	(386,686)
Policy loan and auto policy loan	(34,570)	-	-	(34,570)
Total cash flows	626,745	-	-	626,745
Net closing balance	45,343,705	818,577	6,096,425	52,258,707
Closing insurance contract liabilities	45,343,705	818,577	6,096,425	52,258,707
Closing insurance contract assets	-	-	-	-
Net closing balance	45,343,705	818,577	6,096,425	52,258,707

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	Consolidated financial information			Total
	Present value of future cash flows	Risk adjustment for non- financial risk <i>(in thousand Baht)</i>	Contractual service margin	
	31 December 2025			
Opening insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	40,061,626	707,451	6,512,361	47,281,438
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(1,013,390)	(1,013,390)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(227,129)	-	(227,129)
Experience adjustments	(34,708)	15,040	-	(19,668)
Total changes that relate to current services	(34,708)	(212,089)	(1,013,390)	(1,260,187)
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,816,433	34,468	(1,850,901)	-
Changes in estimates that result in onerous contract or reversal of losses	(29,933)	-	-	(29,933)
Contracts initially recognised in the period	(734,582)	249,007	667,929	182,354
Experience adjustments	(1,529,919)	-	1,529,919	-
Total changes that relate to future services	(478,001)	283,475	346,947	152,421
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(136,641)	(13,788)	-	(150,429)
Total changes that relate to past services	(136,641)	(13,788)	-	(150,429)
Insurance service result	(649,350)	57,598	(666,443)	(1,258,195)
Finance expenses from insurance contracts issued	2,821,295	47,827	198,377	3,067,499
Total amount recognised in comprehensive income	2,171,945	105,425	(468,066)	1,809,304
Cash flows				
Premiums received	9,663,390	-	-	9,663,390
Claims and directly attributable expenses paid	(4,516,092)	-	-	(4,516,092)
Insurance acquisition cash flows	(1,647,970)	-	-	(1,647,970)
Policy loan and auto policy loan	70,473	-	-	70,473
Total cash flows	3,569,801	-	-	3,569,801
Net closing balance	45,803,372	812,876	6,044,295	52,660,543
Closing insurance contract liabilities	45,803,372	812,876	6,044,295	52,660,543
Closing insurance contract assets	-	-	-	-
Net closing balance	45,803,372	812,876	6,044,295	52,660,543

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3) Effect of contracts initially recognised in the period - contracts not measured under the PAA

	Consolidated financial information		
	31 March 2026		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts	Total
	<i>(in thousand Baht)</i>		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	360,463	58,485	418,948
- Excluding insurance acquisition cash flows	958,610	741,803	1,700,413
Estimate of present value of future cash outflows	1,319,073	800,288	2,119,361
Estimates of present value of future cash inflows	(1,528,500)	(756,816)	(2,285,316)
Risk adjustment for non - performance risk	33,031	53,543	86,574
CSM	176,396	8,572	184,968
Increase in insurance contract liabilities from contracts recognised in the period	-	105,587	105,587

	Consolidated financial information		
	31 December 2025		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts	Total
	<i>(in thousand Baht)</i>		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	1,380,982	141,329	1,522,311
- Excluding insurance acquisition cash flows	3,748,568	3,097,598	6,846,166
Estimate of present value of future cash outflows	5,129,550	3,238,927	8,368,477
Estimates of present value of future cash inflows	(5,921,940)	(3,181,119)	(9,103,059)
Risk adjustment for non - performance risk	124,902	124,105	249,007
CSM	667,889	40	667,929
Increase in insurance contract liabilities from contracts recognised in the period	401	181,953	182,354

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4) Reconciliation of transition balance - contracts not measured under the PAA

<i>For the three-month period ended</i>	Consolidated financial information		
	31 March 2026		
	New contracts and contracts measured under full retrospective approach	Contracts measured under fair value approach	Total
	<i>(in thousand Baht)</i>		
Insurance service revenue	417,058	456,841	873,899
Opening CSM	905,256	5,139,039	6,044,295
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(34,206)	(191,339)	(225,545)
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	6,845	(150,578)	(143,733)
Contracts initially recognised in the period	184,968	-	184,968
Experience adjustments	47,366	142,916	190,282
Net finance expenses from insurance contracts	7,062	39,096	46,158
Total amount recognised in comprehensive income	212,035	(159,905)	52,130
Closing CSM	1,117,291	4,979,134	6,096,425

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11.1.2 Reinsurance contract (Life insurance)

1) Reconciliation of remaining coverage and incurred claims liabilities

	Consolidated financial information			Total
	31 March 2026			
	Remaining coverage	Incurred claims		
	Excluding loss component	Loss component	Contracts not under PAA	
		<i>(in thousand Baht)</i>		
Opening reinsurance contract assets	(79,136)	6,689	183,359	110,912
Opening reinsurance contract liabilities	(279,055)	-	78,909	(200,146)
Net opening balance	(358,191)	6,689	262,268	(89,234)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(58,950)	-	-	(58,950)
Claims recovered	-	-	100,347	100,347
Changes that relate to past service - adjustments of incurred claims	-	-	(24,215)	(24,215)
Others	-	(4,986)	-	(4,986)
Effect of changes in the risk of reinsurers non - performance	10	-	-	10
Net income (expenses) from reinsurance contracts held	(58,940)	(4,986)	76,132	12,206
Net finance income (expenses) from reinsurance contracts held	817	-	-	817
Total amount recognised in comprehensive income	(58,123)	(4,986)	76,132	13,023
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	34,249	-	-	34,249
Recoveries from reinsurance	-	-	(61,854)	(61,854)
Total cash flows	34,249	-	(61,854)	(27,605)
Net closing balance	(382,065)	1,703	276,546	(103,816)
Closing reinsurance contract assets	(107,196)	1,692	185,117	79,613
Closing reinsurance contract liabilities	(274,869)	11	91,429	(183,429)
Net closing balance	(382,065)	1,703	276,546	(103,816)

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	Consolidated financial information			Total
	31 December 2025			
	Remaining coverage	Incurred claims		
Excluding loss component	Loss component <i>(in thousand Baht)</i>	Contracts not under PAA		
Opening reinsurance contract assets	(110,462)	5,977	245,106	140,621
Opening reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net opening balance	(377,629)	5,977	308,338	(63,314)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(250,011)	-	-	(250,011)
Claims recovered	-	-	243,873	243,873
Changes that relate to past service - adjustments of incurred claims	-	-	(30,483)	(30,483)
Other changes	-	712	-	712
Effect of changes in the non - performance risk of reinsurers	8	-	-	8
Net income (expenses) from reinsurance contracts held	(250,003)	712	213,390	(35,901)
Net finance income (expenses) from reinsurance contracts held	(3,982)	-	-	(3,982)
Total amount recognised in comprehensive income	(253,985)	712	213,390	(39,883)
Investment components	(26,814)	-	26,814	-
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	300,237	-	-	300,237
Recoveries from reinsurance	-	-	(286,274)	(286,274)
Total cash flows	300,237	-	(286,274)	13,963
Net closing balance	(358,191)	6,689	262,268	(89,234)
Closing reinsurance contract assets	(79,136)	6,689	183,359	110,912
Closing reinsurance contract liabilities	(279,055)	-	78,909	(200,146)
Net closing balance	(358,191)	6,689	262,268	(89,234)

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2) Reconciliation of the measurement component - reinsurance contracts balance not measured under the PAA

	Consolidated financial information			Total
	31 March 2026			
	Present value of future cash flows	Risk adjustment for non- financial risk <i>(in thousand Baht)</i>	Contractual service margin	
Opening reinsurance contract assets	110,373	5,907	(5,368)	110,912
Opening reinsurance contract liabilities	<u>(141,706)</u>	<u>(45,002)</u>	<u>(13,438)</u>	<u>(200,146)</u>
Net opening balance	<u>(31,333)</u>	<u>(39,095)</u>	<u>(18,806)</u>	<u>(89,234)</u>
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	3,342	3,342
Changes in the risk adjustment for non-financial risk for the risk expired	-	(3,590)	-	(3,590)
Experience adjustments	<u>39,334</u>	<u>2,311</u>	<u>-</u>	<u>41,645</u>
Total changes that relate to current services	<u>39,334</u>	<u>(1,279)</u>	<u>3,342</u>	<u>41,397</u>
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	829	2,409	(3,238)	-
Contracts initially recognised in the period	9,413	869	(10,282)	-
Other changes	(4,986)	-	-	(4,986)
Experience adjustments	<u>(15,446)</u>	<u>-</u>	<u>15,446</u>	<u>-</u>
Total changes that relate to future services	<u>(10,190)</u>	<u>3,278</u>	<u>1,926</u>	<u>(4,986)</u>
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(21,626)	(2,589)	-	(24,215)
Effect of changes in the risk of reinsurers non - performance	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
Total changes that relate to past services	<u>(21,616)</u>	<u>(2,589)</u>	<u>-</u>	<u>(24,205)</u>
Net income (expenses) from reinsurance contracts held	<u>7,528</u>	<u>(590)</u>	<u>5,268</u>	<u>12,206</u>
Net finance income (expenses) from reinsurance contracts	<u>50</u>	<u>802</u>	<u>(35)</u>	<u>817</u>
Total amount recognised in comprehensive income	<u>7,578</u>	<u>212</u>	<u>5,233</u>	<u>13,023</u>
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	34,249	-	-	34,249
Recoveries from reinsurance	<u>(61,854)</u>	<u>-</u>	<u>-</u>	<u>(61,854)</u>
Total cash flows	<u>(27,605)</u>	<u>-</u>	<u>-</u>	<u>(27,605)</u>
Net closing balance	<u>(51,360)</u>	<u>(38,883)</u>	<u>(13,573)</u>	<u>(103,816)</u>
Closing reinsurance contract assets	82,215	6,557	(9,159)	79,613
Closing reinsurance contract liabilities	<u>(133,575)</u>	<u>(45,440)</u>	<u>(4,414)</u>	<u>(183,429)</u>
Closing reinsurance contract liabilities	<u>(51,360)</u>	<u>(38,883)</u>	<u>(13,573)</u>	<u>(103,816)</u>

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	Consolidated financial information			
	31 December 2025			
	Present value of future cash flows	Risk adjustment for non- financial risk <i>(in thousand Baht)</i>	Contractua l service margin	Total
Opening reinsurance contract assets	145,237	5,324	(9,940)	140,621
Opening reinsurance contract liabilities	<u>(123,517)</u>	<u>(31,761)</u>	<u>(48,657)</u>	<u>(203,935)</u>
Net opening balance	<u>21,720</u>	<u>(26,437)</u>	<u>(58,597)</u>	<u>(63,314)</u>
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	14,894	14,894
Changes in the risk adjustment for non-financial risk for the risk expired	-	(13,716)	-	(13,716)
Experience adjustments	<u>(10,013)</u>	<u>2,697</u>	<u>-</u>	<u>(7,316)</u>
Total changes that relate to current services	<u>(10,013)</u>	<u>(11,019)</u>	<u>14,894</u>	<u>(6,138)</u>
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	(19,909)	5,782	14,127	-
Contracts initially recognised in the period	52,106	(2,594)	(49,512)	-
Other changes	712	-	-	712
Experience adjustments	<u>(60,577)</u>	<u>-</u>	<u>60,577</u>	<u>-</u>
Total changes that relate to future services	<u>(27,668)</u>	<u>3,188</u>	<u>25,192</u>	<u>712</u>
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(27,497)	(2,986)	-	(30,483)
Effect of changes in the non - performance risk of reinsurers	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
Total changes that relate to past services	<u>(27,489)</u>	<u>(2,986)</u>	<u>-</u>	<u>(30,475)</u>
Net income (expenses) from reinsurance contracts held	<u>(65,170)</u>	<u>(10,817)</u>	<u>40,086</u>	<u>(35,901)</u>
Net finance expenses from reinsurance contracts	<u>(1,846)</u>	<u>(1,841)</u>	<u>(295)</u>	<u>(3,982)</u>
Total amount recognised in comprehensive income	<u>(67,016)</u>	<u>(12,658)</u>	<u>39,791</u>	<u>(39,883)</u>
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	300,237	-	-	300,237
Recoveries from reinsurance	<u>(286,274)</u>	<u>-</u>	<u>-</u>	<u>(286,274)</u>
Total cash flows	<u>13,963</u>	<u>-</u>	<u>-</u>	<u>13,963</u>
Net closing balance	<u>(31,333)</u>	<u>(39,095)</u>	<u>(18,806)</u>	<u>(89,234)</u>
Closing reinsurance contract assets	110,373	5,907	(5,368)	110,912
Closing reinsurance contract liabilities	<u>(141,706)</u>	<u>(45,002)</u>	<u>(13,438)</u>	<u>(200,146)</u>
Closing reinsurance contract liabilities	<u>(31,333)</u>	<u>(39,095)</u>	<u>(18,806)</u>	<u>(89,234)</u>

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3) Effect of contracts initially recognised in the period - reinsurance contracts not measured under the PAA

Consolidated financial information		
31 March 2026		
Reinsurance contracts held		
Profitable contracts	Onerous contracts	Total
<i>(in thousand Baht)</i>		
Estimate of present value of future cash inflows	132,215	141,320
Estimates of present value of future cash outflows	(119,821)	(131,907)
Risk adjustment for non-financial risk	1,458	869
CSM	(13,852)	(10,282)

Consolidated financial information		
31 December 2025		
Reinsurance contracts held		
Profitable contracts	Onerous contracts	Total
<i>(Restated)</i>		
<i>(in thousand Baht)</i>		
Estimate of present value of future cash inflows	430,858	459,819
Estimates of present value of future cash outflows	(372,054)	(407,713)
Risk adjustment for non-financial risk	(1,376)	(2,594)
CSM	(57,428)	(49,512)

4) Reconciliation of transition balance - reinsurance contracts not measured under the PAA

Consolidated financial information		
31 March 2026		
Contracts under fair value approach	Contracts after transition	Total
<i>(in thousand Baht)</i>		
Opening CSM	(2,176)	(18,806)
Changes that relate to current services		
CSM recognised in profit or loss for services provided	2,812	3,342
Changes that relate to future service		
Changes in estimates that adjust the contractual service margin	(2,911)	(3,238)
Contracts initially recognised in the period	(10,282)	(10,282)
Experience adjustments	8,427	15,446
Finance income (expenses) from contract held	39	(35)
Total amount recognised in comprehensive income	(1,915)	5,233
Closing CSM	(4,091)	(13,573)

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11.2 Non-life insurance

11.2.1 Insurance contracts (Non-life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims

	Consolidated financial information				Total
	Liabilities for remaining coverage		Liabilities for incurred claims		
	31 March 2026		Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
<i>(in thousand Baht)</i>					
Opening insurance contract liabilities	1,664,717	3	3,955,539	633,509	6,253,768
Opening insurance contract assets	-	-	-	-	-
Net opening balance	1,664,717	3	3,955,539	633,509	6,253,768
Insurance service revenue	(1,330,567)	-	-	-	(1,330,567)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(1)	685,035	56,131	741,165
Changes in liabilities for incurred claim	-	-	382,663	(84,341)	298,322
Losses and reversals of losses on onerous contracts	-	1	-	-	1
Amortisation of insurance acquisition cash flows	438,262	-	-	-	438,262
Total insurance service expenses	438,262	-	1,067,698	(28,210)	1,477,750
Insurance service result	(892,305)	-	1,067,698	(28,210)	147,183
Finance expense from insurance contracts issued	-	-	10,829	1,645	12,474
Total amount recognised in comprehensive income	(892,305)	-	1,078,527	(26,565)	159,657
Cash flows					
Premiums received	1,116,168	-	-	-	1,116,168
Claims and other insurance service expense paid	-	-	(1,247,062)	-	(1,247,062)
Insurance acquisition cash flows	(360,964)	-	-	-	(360,964)
Total cash flows	755,204	-	(1,247,062)	-	(491,858)
Net closing balance	1,527,616	3	3,787,004	606,944	5,921,567
Closing insurance contract liabilities	1,527,616	3	3,787,004	606,944	5,921,567
Closing insurance contract assets	-	-	-	-	-
Net closing balance	1,527,616	3	3,787,004	606,944	5,921,567

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	Consolidated financial information				Total
	31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Contracts under PAA		Risk adjustment for non-financial risk		
Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	
<i>(in thousand Baht)</i>					
Opening insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Opening insurance contract assets	-	-	-	-	-
Net opening balance	1,470,064	6	2,255,321	346,940	4,072,331
Insurance service revenue	(5,324,439)	-	-	-	(5,324,439)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(5)	5,432,693	486,909	5,919,597
Changes in liabilities for incurred claim	-	-	(274,153)	(206,707)	(480,860)
Losses and reversals of losses on onerous contracts	-	2	-	-	2
Amortisation of insurance acquisition cash flows	1,863,121	-	-	-	1,863,121
Total insurance service expenses	1,863,121	(3)	5,158,540	280,202	7,301,860
Insurance service result	(3,461,318)	(3)	5,158,540	280,202	1,977,421
Finance expense from insurance contracts issued	-	-	35,031	6,367	41,398
Total amount recognised in comprehensive income	(3,461,318)	(3)	5,193,571	286,569	2,018,819
Cash flows					
Premiums received	5,526,906	-	-	-	5,526,906
Claims and other insurance service expense paid	-	-	(3,493,353)	-	(3,493,353)
Insurance acquisition cash flows	(1,870,935)	-	-	-	(1,870,935)
Total cash flows	3,655,971	-	(3,493,353)	-	162,618
Net closing balance	1,664,717	3	3,955,539	633,509	6,253,768
Closing insurance contract liabilities	1,664,717	3	3,955,539	633,509	6,253,768
Closing insurance contract assets	-	-	-	-	-
Net closing balance	1,664,717	3	3,955,539	633,509	6,253,768

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11.2.2 Reinsurance contract (Non-life insurance)

1) Reconciliation of remaining coverage and incurred claims

	Consolidated financial information				
	31 March 2026				
	Remaining coverage		Incurred claims		
	Excluding loss component	Loss component	Contracts under PAA		Total
		Present value of future cash flows <i>(in thousand Baht)</i>	Risk adjustmen t for non- financial risk		
Opening reinsurance contract assets	(1,313,459)	-	4,611,170	578,765	3,876,476
Opening reinsurance contract liabilities	(49,126)	1	23,526	1,063	(24,536)
Net opening balance	(1,362,585)	1	4,634,696	579,828	3,851,940
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(566,271)	-	-	-	(566,271)
Claim recovered and other reinsurance recoveries	-	-	282,780	36,181	318,961
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	362,880	(85,954)	276,926
Adjustment to reinsurance assets for incurred claims	-	-	(1,913)	-	(1,913)
Net income (expenses) from reinsurance contracts held	(566,271)	-	643,747	(49,773)	27,703
Net finance income (expenses) from reinsurance contracts held	-	-	9,690	1,476	11,166
Total amount recognised in comprehensive income	(566,271)	-	653,437	(48,297)	38,869
Investment component	(44,418)	-	44,418	-	-
Cash flows					
Net premium paid	812,350	-	-	-	812,350
Recoveries from reinsurance	-	-	(520,458)	-	(520,458)
Total cash flows	812,350	-	(520,458)	-	291,892
Net closing balance	(1,160,924)	1	4,812,093	531,531	4,182,701
Closing reinsurance contract assets	(1,109,977)	-	4,776,546	530,347	4,196,916
Closing reinsurance contract liabilities	(50,947)	1	35,547	1,184	(14,215)
Net closing balance	(1,160,924)	1	4,812,093	531,531	4,182,701

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	Consolidated financial information				
	31 December 2025				
	<u>Remaining coverage</u>		<u>Incurred claims</u>		
	Excluding loss component	Loss component	<u>Contracts under PAA</u>		Total
		Present value of future cash flows <i>(in thousand Baht)</i>	Risk adjustmen t for non- financial risk		
Opening reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Opening reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net opening balance	(1,192,261)	3	2,939,746	259,792	2,007,280
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(2,510,531)	-	-	-	(2,510,531)
Claim recovered and other reinsurance recoveries	-	-	4,483,368	442,677	4,926,045
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	(353,228)	(128,632)	(481,860)
Loss recovery and reversal of loss recovery from onerous contracts	-	(2)	-	-	(2)
Effect of changes in the non - performance risk of reinsurers	-	-	(16,983)	-	(16,983)
Net income (expenses) from reinsurance contracts held	(2,510,531)	(2)	4,113,157	314,045	1,916,669
Net finance income (expenses) from reinsurance contracts held	-	-	35,108	5,991	41,099
Total amount recognised in comprehensive income	(2,510,531)	(2)	4,148,265	320,036	1,957,768
Investment component	(91,027)	-	91,027	-	-
Cash flows					
Net premium paid	2,431,234	-	-	-	2,431,234
Recoveries from reinsurance	-	-	(2,544,342)	-	(2,544,342)
Total cash flows	2,431,234	-	(2,544,342)	-	(113,108)
Net closing balance	(1,362,585)	1	4,634,696	579,828	3,851,940
Closing reinsurance contract assets	(1,313,459)	-	4,611,170	578,765	3,876,476
Closing reinsurance contract liabilities	(49,126)	1	23,526	1,063	(24,536)
Net closing balance	(1,362,585)	1	4,634,696	579,828	3,851,940

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12 Deferred tax

Consolidated financial statements				
	Assets		Liabilities	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Total	2,214,354	2,220,635	(264,890)	(481,271)
Set off of tax	<u>(37,071)</u>	<u>(238,768)</u>	<u>37,071</u>	<u>238,768</u>
Net deferred tax assets (liabilities)	<u>2,177,283</u>	<u>1,981,867</u>	<u>(227,819)</u>	<u>(242,503)</u>

Separate financial statements				
	Assets		Liabilities	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Total	119,552	119,138	(4,682)	(5,131)
Set off of tax	<u>(4,682)</u>	<u>(5,131)</u>	<u>4,682</u>	<u>5,131</u>
Net deferred tax assets	<u>114,870</u>	<u>114,007</u>	<u>-</u>	<u>-</u>

Movement in deferred tax assets and liabilities for the three-month period ended 31 March 2026 and year ended 31 December 2025 were as follows:

Consolidated financial statements				
	<u>(Charged) / credited to:</u>			
	At 1 January 2026	Profit or loss	Other comprehensive income	At 31 March 2026
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Allowance for expected credit loss	112,051	(998)	-	111,053
Hire purchase and finance lease receivables	15,813	-	-	15,813
Inventories	437	381	-	818
Loans	24,912	-	-	24,912
Insurance contract liabilities	1,823,142	(83,595)	(213,137)	1,526,410
Lease liabilities	87,934	(14,788)	-	73,146
Provision for employee benefits	40,446	255	(86)	40,615
Financial assets measured at fair value through other comprehensive income	29,108	244,272	(6,901)	266,479
Derivatives	-	5,612	16,512	22,124
Loss carry forward	83,030	46,061	-	129,901
Others	3,762	123	8	3,893
Total	<u>2,220,635</u>	<u>197,323</u>	<u>(203,604)</u>	<u>2,214,354</u>
<i>Deferred tax liabilities</i>				
Financial assets measured at fair value through other comprehensive income	(159,870)	(250,770)	410,640	-
Revaluation surplus on land and building	(116,495)	71	(38)	(116,462)
Property, plant and equipment	(31,025)	18,524	-	(12,501)
Derivatives	(27,889)	(739)	28,628	-
Right-of-use assets	(145,992)	10,065	-	(135,927)
Total	<u>(481,271)</u>	<u>(222,849)</u>	<u>439,230</u>	<u>(264,890)</u>
Net	<u>1,739,364</u>	<u>(25,526)</u>	<u>235,626</u>	<u>1,949,464</u>

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	Consolidated financial statements			
	At	(Charged) / credited to:		At
	1 January	Profit or	Other	31 December
	2025	loss	comprehensive	2025
		<i>(in thousand Baht)</i>	<i>income</i>	
<i>Deferred tax assets</i>				
Allowance for expected credit loss	120,361	(8,310)	-	112,051
Hire purchase and finance lease receivables	15,907	(94)	-	15,813
Inventories	3,362	(2,925)	-	437
Loans	29,215	(4,303)	-	24,912
Insurance contract liabilities	1,167,699	329,658	329,785	1,823,142
Lease liabilities	148,458	(60,524)	-	87,934
Provision for employee benefits	39,590	10,860	(10,004)	40,446
Financial assets measured at fair value through other comprehensive income	342,048	(464)	(312,476)	29,108
Loss carry forward	117,400	(34,370)	-	83,030
Others	1,272	2,499	(9)	3,762
Total	1,985,312	228,027	7,296	2,220,635
<i>Deferred tax liabilities</i>				
Financial assets measured at fair value through other comprehensive income	-	(228,480)	68,610	(159,870)
Revaluation surplus on land and building	(74,973)	(9,174)	(32,348)	(116,495)
Property, plant and equipment	(72,063)	41,038	-	(31,025)
Derivatives	(20,912)	(11,745)	4,768	(27,889)
Right-of-use assets	(167,099)	21,107	-	(145,992)
Others	(15,479)	15,479	-	-
Total	(350,526)	(171,775)	41,030	(481,271)
Net	1,634,786	56,252	48,326	1,739,364
<i>Separate financial statements</i>				
	At	(Charged) / credited to:		At
	1 January	Profit or	Other	31 March
	2026	loss	comprehensive	2026
		<i>(in thousand Baht)</i>		
<i>Deferred tax asset</i>				
Lease liabilities	5,267	(433)	-	4,834
Provision for employee benefits	5,418	156	-	5,574
Derivatives	29,108	-	(6,902)	22,206
Loss carry forward	79,345	7,593	-	86,938
Total	119,138	7,316	(6,902)	119,552
<i>Deferred tax liabilities</i>				
Right on use assets	(5,131)	449	-	(4,682)
Total	(5,131)	449	-	(4,682)
Net	114,007	7,765	(6,902)	114,870

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	At 1 January 2025	Separate financial statements (Charged) / credited to:		At 31 December 2025
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax asset</i>				
Lease liabilities	5,901	(634)	-	5,267
Provision for employee benefits	4,149	1,182	87	5,418
Derivative	-	-	29,108	29,108
Loss carry forward	45,560	33,785	-	79,345
Total	55,610	34,333	29,195	119,138
<i>Deferred tax liabilities</i>				
Right on use assets	(5,783)	652	-	(5,131)
Total	(5,783)	652	-	(5,131)
Net	49,827	34,985	29,195	114,007

Unrecognised deferred tax assets

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Tax loss	70,719	91,089	-	7,167
Total	70,719	91,089	-	7,167

Tax losses carried forward will expire from 2027 to 2031. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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13 Insurance service result

1) Insurance service revenue and expenses

<i>For the three-month period ended</i>	Consolidated financial information		
	Life insurance - insurance contracts not measured under PAA	31 March 2026 Non-Life insurance - insurance contracts measured under PAA <i>(in thousand Baht)</i>	Total
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	497,995	-	497,995
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	52,938	-	52,938
- CSM recognised for the services provided	225,545	-	225,545
Recovery of insurance acquisition cash flows	97,421	-	97,421
Insurance contracts not measured under the PAA	873,899	-	873,899
Insurance contracts measured under the PAA	-	1,330,567	1,330,567
Total insurance service revenue	873,899	1,330,567	2,204,466
Insurance service expenses			
Incurred claims and other insurance service expenses	(546,989)	(741,165)	(1,288,154)
Adjustment to liabilities for incurred claims	136,619	(298,322)	(161,703)
Losses and reversal of losses onerous contracts	(36,035)	(1)	(36,036)
Amortisation of insurance acquisition cash flows	(97,421)	(438,262)	(535,683)
Total insurance service expenses	(543,826)	(1,477,750)	(2,021,576)
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses after loss component allocation	(58,702)	-	(58,702)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(3,590)	-	(3,590)
- CSM recognized for service received	3,342	-	3,342
Total expense from reinsurance contracts held - contracts not measured under the PAA	(58,950)	-	(58,950)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(566,271)	(566,271)
Impact of risk changes on reinsurers failure to perform underlying obligations	10	(1,913)	(1,903)
Reinsurance claims incurred	100,347	318,961	419,308
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(24,215)	276,926	252,711
Other changes	(4,986)	-	(4,986)
Net income (expense) from reinsurance contracts held	12,206	27,703	39,909
Insurance service results	342,279	(119,480)	222,799

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<i>For the three-month period ended</i>	Consolidated financial information		
	31 March 2025		
	Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA <i>(in thousand Baht)</i>	Total
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	486,669	-	486,669
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	60,824	-	60,824
- CSM recognised for the services provided	246,433	-	246,433
Recovery of insurance acquisition cash flows	57,466	-	57,466
Insurance contracts not measured under the PAA	851,392	-	851,392
Insurance contracts measured under the PAA	-	1,226,401	1,226,401
Total insurance service revenue	851,392	1,226,401	2,077,793
Insurance service expenses			
Incurred claims and other insurance service expenses	(609,609)	(840,985)	(1,450,594)
Adjustment to liabilities for incurred claims	135,894	36,338	172,232
Losses and reversal of losses onerous contracts	(59,412)	1	(59,411)
Amortisation of insurance acquisition cash flows	(57,466)	(420,108)	(477,574)
Total insurance service expenses	(590,593)	(1,224,754)	(1,815,347)
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses after loss component allocation	(55,186)	-	(55,186)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(1,470)	-	(1,470)
- CSM recognized for service received	4,602	-	4,602
Total expense from reinsurance contracts held - contracts not measured under the PAA	(52,054)	-	(52,054)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(669,305)	(669,305)
Impact of risk changes on reinsurers failure to perform underlying obligations	5	(746)	(741)
Reinsurance claims incurred	108,618	520,054	628,672
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(28,377)	26,566	(1,811)
Other changes	2,054	(1)	2,053
Net income (expense) from reinsurance contracts held	30,246	(123,432)	(93,186)
Insurance service results	291,045	(121,785)	169,260

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14 Share capital

	Par value per share (in Baht)	2026 Number (thousand shares/in thousand Baht)	2026 Baht	2025 Number	2025 Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
Reduction of shares	10	-	-	(451,259)	(4,512,587)
Increase of new shares	10	-	-	451,259	4,512,587
At 31 March 2026 and 31 December 2025					
- ordinary shares	10	<u>1,203,357</u>	<u>12,033,565</u>	<u>1,203,357</u>	<u>12,033,565</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>
At 31 March 2026 and 31 December 2025					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 25 April 2025, the shareholders approved the reduction of the registered share capital by 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital by 451,258,698 shares at Baht 10 par value. The Company already registered the reduction of authorised share capital on 22 May 2025 and the increase of authorised share capital on 23 May 2025 with the Ministry of Commerce.

15 Segment information and disaggregation of revenue

(a) *Segment information*

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Life insurance business
- *Segment 2* Non-life insurance business
- *Segment 3* Financial services business
- *Segment 4* Others businesses

Each segment's performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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	Consolidated financial statements															
	Life insurance business			Non-life insurance business			Financial services business			Other businesses			Intra-group eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025		
<i>Three-month period ended</i>	<i>(in thousand Baht)</i>															
31 March																
Information about reportable segments																
Insurance business revenue	873,899	851,392	1,330,567	1,226,402	-	-	19,801	18,142	-	-	-	-	-	-	2,224,267	2,095,936
Finance business revenue	-	-	-	-	1,412,128	1,201,925	-	-	-	-	-	-	-	-	1,412,128	1,201,925
Investment income	629,081	478,012	18,430	22,830	10,307	17,252	5	42	-	-	-	-	-	-	657,823	518,136
Gain (loss) on financial instrument	(77,693)	140,811	502	25	101	671	-	(147)	-	-	-	-	-	-	(77,090)	141,360
Other income	(795)	(61)	867	879	8,097	5,702	12,347	1,644	-	-	-	-	-	-	20,516	8,164
Total	1,424,492	1,470,154	1,350,366	1,250,136	1,430,633	1,225,550	32,153	19,681	-	-	-	-	-	-	4,237,644	3,965,521
Inter-segment revenue	6,823	5,688	103,141	99,271	6,642	7,359	249,300	245,746	-	-	(365,906)	-	-	-	-	-
Total revenue	1,431,315	1,475,842	1,453,507	1,349,407	1,437,275	1,232,909	281,453	265,427	(365,906)	(358,064)	(358,064)	(365,906)	(358,064)	(358,064)	4,237,644	3,965,521
Segment profit (loss) before income tax expense	342,088	331,900	(137,932)	(135,974)	75,690	(2,648)	(5,820)	(52,573)	-	-	-	-	-	(5,705)	274,026	135,000
Segment assets as at 31 March / 31 December	62,654,115	63,817,462	7,726,295	8,237,246	16,320,285	16,519,374	13,838,760	13,747,970	(9,966,359)	(9,966,359)	(10,047,687)	(9,966,359)	(10,047,687)	(10,047,687)	90,573,096	92,274,365
Segment liabilities as at 31 March / 31 December	53,813,316	54,298,609	6,294,029	6,671,952	13,697,743	14,006,943	10,671,432	10,606,008	(4,171,114)	(4,171,114)	(4,294,813)	(4,171,114)	(4,294,813)	(4,294,813)	80,305,406	81,288,699

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16 Investment income

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Interest income	392,588	360,408	39,011	51,905
Dividend income	284,609	172,168	-	11,727
Investment expense	(19,374)	(14,440)	-	-
Total	657,823	518,136	39,011	63,632

17 Gain (loss) on financial instruments

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Gain (loss) from sale and derecognition</i>		
Debt securities measured at fair value through other comprehensive income	(65,203)	114,730
Debt securities measured at fair value through profit or loss	(4,285)	(1,428)
Derivatives	30,636	8,962
Other	(4,182)	(9,339)
Total	(43,034)	112,925

18 Gain (loss) on fair value change and exchange rate of financial instruments

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	56,782	14,336
Derivatives	(89,126)	2,062
Other	-	(147)
Total	(32,344)	16,251

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19 Fair value of financial assets and liabilities

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 March 2026</i>	<i>Note</i>	Consolidated financial statement				Fair value	Total	
		Carrying amount	Level 1	Level 2	Level 3			
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	<i>(in thousand Baht)</i>				
		Hedging instruments		Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other financial assets:								
Investment in debt instruments	5	-	40,768,494	43,002,652	-	43,002,652	-	43,002,652
Investment in equity instruments	6	-	13,619,011	13,619,011	6,269,699	7,324,211	25,101	13,619,011
Derivatives assets	7	358,736	-	393,577	-	393,577	-	393,577
Total other financial assets		358,736	54,387,505	57,015,240				
Financial liabilities								
Other financial liabilities:								
Derivatives liabilities	7	132,468	-	173,290	-	173,290	-	173,290
Total other financial liabilities		132,468	-	173,290				

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<i>At 31 December 2025</i>	<i>Note</i>	Carrying amount				Consolidated financial statement:			
		Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					<i>(in thousand Baht)</i>				
Financial assets									
Other financial assets:									
Investment in debt instruments	5	-	1,683,871	43,796,063	45,479,934	-	45,479,934	-	45,479,934
Investment in equity instruments	6	-	-	13,057,724	13,057,724	6,290,169	6,742,454	25,101	13,057,724
Derivatives assets	7	195,263	83,399	-	278,662	-	278,662	-	278,662
Total other financial assets		195,263	1,767,270	56,853,787	58,816,320	-	-	-	-
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	7	843,495	253	-	843,748	-	843,748	-	843,748
Total other financial liabilities		843,495	253	-	843,748	-	-	-	843,748

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		Separate financial statements					Total (in thousand Baht)	Fair value		
		Carrying amount		Financial instruments measured at FVOCI				Level 2	Level 3	Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Hedging instruments	Note		Level 1	Level 2	Level 3	Total
At 31 March 2026										
Financial assets										
Other financial assets:										
	Investment in equity instruments	-	234,000	-	6	234,000	-	-	234,000	234,000
	Derivatives assets	-	-	270,205	7	270,205	-	270,205	-	270,205
	Total other financial assets	-	234,000	270,205		504,205				
At 31 December 2025										
Financial assets										
Other financial assets:										
	Investment in equity instruments	-	234,000	-	6	234,000	-	-	234,000	234,000
	Total other financial assets	-	234,000			234,000				
Financial liabilities										
Other financial liabilities:										
	Derivatives liabilities	-	-	818,927	7	818,927	-	818,927	-	818,927
	Total other financial liabilities	-	-	818,927		818,927				

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Financial instruments measured at fair value

The Group determines Level 1 fair values for listed equity securities which in top 100 the most total market value (SET100), listed foreign equity securities and foreign unit using the last bid price on the last business day of the period.

The Group determines Level 2 fair values for derivative. The fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flow using market interest rate for a similar instrument of the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate. In addition, the Group tested for reasonableness by comparing with the market price from financial institutions which are derivative issues.

The Group determines Level 2 fair values for debt securities that are marketable securities. The fair value is calculated from the last bid price of the Thai Bond Market Association.

The Group determines Level 2 fair values for debt securities which are not listed in the Thai Bond Market Association are based on quotes from a reliable institution at the reporting date.

The Group determines Level 2 fair values for listed equity securities which do not in top 100 the most total market value (SET100) and unit trust registered in Thailand using the last bid price on the last business day of the period.

The Group determines Level 3 fair values for non-marketable equity securities using the net asset adjustment method.

Financial instruments not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair value: cash and cash equivalents, accrued investment income, mortgage loans, other loans, other receivables, and other payables, except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days are based on carrying value. For those with remaining terms to maturity greater than 90 days, the fair value is estimated by using a discounted cash flow analysis based on current interest rates for the remaining period to maturity.

The fair value of mortgage loans and other loans which carrying floating interest rates and are fully collateralised is taken to approximate the carrying value. The fair value of fixed interest rate loans is estimated by using discounted cash flow analysis based on current interest rates for the remaining years to maturity.

Transfers between Level 1 and 2 of fair values hierarchy

At 31 March 2026, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 141.4 million were transferred from Level 1 to Level 2 (31 December 2025: equity securities measured at fair value through other comprehensive income with a carrying amount of 115.4 million were transferred from Level 2 to Level 1). The Group has considered the liquidity of trading these securities in the market.

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Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	25,101	16,261	234,000	234,000
Net change in fair value (including unrealized transactions)				
- recognised in OCI	-	8,840	-	-
At 31 March / 31 December	<u>25,101</u>	<u>25,101</u>	<u>234,000</u>	<u>234,000</u>

20 Securities and assets pledged with the registrar

20.1 As at 31 March 2026 and 31 December 2025, investments in debt securities have been pledged with the registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>52,117</u>	<u>50,000</u>	<u>58,704</u>	<u>50,000</u>

20.2 As at 31 March 2026 and 31 December 2025, investments in debt securities have been pledged as life assurance policy reserve with the registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	12,011,004	11,113,000	10,553,708	8,667,000
Private debt securities	<u>1,708,912</u>	<u>1,550,000</u>	<u>2,222,582</u>	<u>2,008,000</u>
Total	<u>13,719,916</u>	<u>12,663,000</u>	<u>12,776,290</u>	<u>10,675,000</u>

20.3 As at 31 March 2026 and 31 December 2025, investments in debt securities have been pledged with the registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>20,152</u>	<u>20,000</u>	<u>20,201</u>	<u>20,000</u>

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20.4 As at 31 March 2026 and 31 December 2025, investments in debt securities have been placed with the registrar as 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:

	Consolidated financial statements			
	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	320,086	314,000	323,171	314,000

21 Restricted and collateral securities

As at 31 March 2026 and 31 December 2025, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Deposits at banks - time deposits		
Bail bonds	775	595

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	299,617	640,178	-	-
Intangible assets and equipment	30,371	35,911	-	-
Total	329,988	676,089	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	24,402	24,873	138	188
After one year but within five years	14,036	32,943	68	87
Total	38,438	57,816	206	275

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	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Assets held for lease commitments</i>				
Within one year	3,124,080	3,135,550	-	-
After 1 - 2 years	2,304,066	2,352,609	-	-
After 2 - 3 years	1,653,473	1,685,189	-	-
After 3 - 4 years	1,134,707	1,094,192	-	-
After 4 - 5 years	373,545	421,657	-	-
After 5 years	533,560	322,389	-	-
Total	9,123,431	9,011,586	-	-
<i>Other commitments</i>				
Deposit at banks - pledged for				
- Bank guarantees	554,294	533,128	-	-
Total	554,294	533,128	-	-

As at 31 March 2026, the Group have operating lease agreements for other services for the period of 1 year to 5 years (*31 December 2025: 1 year to 5 years*).

As at 31 March 2026, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 9,123.43 million (*31 December 2025: Baht 9,011.59 million*).

23 Contingent liabilities and contingent assets

As at 31 March 2026, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 806.24 million (*31 December 2025: Baht 881.92 million*). The maximum sum insured of all policies under the litigation cases totaled Baht 1,620.44 million (*31 December 2025: Baht 2,668.80 million*). The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 358.65 million (*31 December 2025: Baht 366.40 million*), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

24 Events after the reporting period

At the Annual General Meeting of Shareholder of the Company held on 27 April 2026, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares at Baht 10 par value. The Company is in the process of registration of the reduction and the increase of authorised share capital with the Ministry of Commerce.

At the Annual General Meeting of Shareholder of the Company held on 27 April 2026, the shareholders approved the appropriation considered of dividend of Baht 0.10 per share on 752,097,832 shares, amounting to Baht 75.21 million.

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At the Annual General Meeting of Shareholders of a subsidiary held on 22 April 2026, the shareholders approved the appropriation considered of dividend of Baht 9.09 per share on 22 million shares, amounting to Baht 199.98 million. The dividend was approved from the Office of Insurance Commission on 30 April 2026.

At the Annual General Meeting of Shareholders of a subsidiary held on 29 April 2026, the shareholders approved the appropriation considered of dividend of Baht 2 per share on 1 million shares, amounting to Baht 2 million.

At the Annual General Meeting of Shareholder of the Indara Insurance Public Company Limited held on 23 April 2026, the shareholders had resolutions to approve the reduction of the registered share capital to 7,200,000 shares at Baht 10 par value and to approve the increase of the registered share capital to 7,200,000 shares at Baht 10 par value. The Company is in the process of registration of the reduction and the increase of authorised share capital with the Ministry of Commerce.