

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

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thai Group Holdings Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group") and of Thai Group Holdings Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Liabilities for remaining coverage (Life insurance)	
Refer to notes 3(g) and 21	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, liabilities for remaining coverage recorded in the consolidated financial statements amounting to Baht 52,259 million, representing 64% of total liabilities.</p> <p>The liabilities for remaining coverage (“LRC”) which are measured as the total of fulfilment cash flows (“FCF”) and contractual service margin (“CSM”), involve significant management judgement and estimates about relevance assumptions, as well as application of appropriate complex actuarial valuation methodologies and related uncertain future outcome that have material impact on the measurement as at the reporting date.</p> <p>FCF are determined using key assumptions such as mortality, morbidity, persistency, expense, and discount rates which are subject to significant estimation uncertainty.</p> <p>Due to materiality, a high degree of management judgment and estimation, a complexity of actuarial valuation methodology which could affect the amount recorded liability and expense, it is considered a Key Audit Matter.</p>	<p>My audit procedures included;</p> <ul style="list-style-type: none"> • Understanding, evaluating the design and implementation of key internal controls over valuation of the liabilities for remaining coverage process and related data reconciliations; • Using my own actuarial specialists to: <ul style="list-style-type: none"> • assess whether the methodology and model used in calculating the FCF and CSM were in line with TFRS 17 and industry practice; • assess the appropriateness of non-economic assumptions such as mortality, morbidity, persistency, and expense by reviewing experience studies and sensitivity analysis; • assess the discount rates methodology, test input used to derive discount rates, and evaluate whether discount rates were consistent with TFRS 17 and industry practice; and • perform an independent recalculation of the Best Estimate Liability (“BEL”) for a sample of policies and the CSM for a sample of group of insurance contracts, and compared the results to the output of the model used by management. • Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.



Insurance liabilities for incurred claims (Non-life insurance)	
Refer to notes 3(g) and 21	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, liabilities for incurred claims in the consolidated financial statements amounting to Baht 4,589 million, representing 6% of total liabilities.</p> <p>The liabilities for incurred claims comprises present value of the future cash flows to cover the estimated cost of claims occurring up to the reporting date. The estimation uses actuarial methods which involve a significant degree of judgement to consider incurred claim, expected settlement and claim payment patterns from historical experiences and select appropriate assumptions as to ultimate claims cost.</p> <p>Due to their nature, there is a significant degree of uncertainty, and a change in assumption could significantly impact the financial statements. Accordingly, I consider the above to be a Key Audit Matter.</p>	<p>My audit procedures included;</p> <ul style="list-style-type: none"> • Understanding, and evaluating the design and implementation of key internal controls over valuation of the liabilities for incurred claim process and related data reconciliations; • Using my own actuarial specialist to evaluate assumption and methodology used in calculating present value of the future cash flows of the liability for incurred claims; • Reconciliation between claim recorded in the system and data used for actuarial reserve calculation; • Sample testing of data used for calculation of liabilities for incurred claims with relevant documents; and • Considering the adequacy of financial statements disclosures in accordance with Thai financial reporting standards.
Residual value of assets held for operating lease	
Refer to notes 3(p) and 18	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, assets held for operating lease in the consolidated financial statements amounting to Baht 13,292 million, representing 14% of total assets.</p> <p>The Group operates a business providing rentals of various types of cars. These leased cars are presented as assets held for operating lease within Premises and equipment in the consolidated financial statements. The carrying amount of the leased cars is material to the consolidated financial statements.</p> <p>The assessment of the residual value of leased cars relies on external market price information, together with sales plans and historical selling prices. Price fluctuations in the second hand car market and other economic factors may cause the actual selling prices of leased cars at the end of the lease term to differ from the residual value previously estimated. Determining the residual value therefore involves significant management judgment.</p> <p>Accordingly, I consider this matter to be a key audit matter.</p>	<p>My audit procedures included;</p> <ul style="list-style-type: none"> • Obtaining an understanding of, and evaluating, the design and implementation of the controls over the process used by management to determine the residual value of leased cars. • Assessing the appropriateness of the assumptions used in estimating the residual value of leased cars by comparing the residual value with external market price information, together with sales plans and historical selling prices. • Testing, on a sample basis, the accuracy of the external market price information used in calculating the residual value of leased cars. • Testing the calculation of the residual value of leased cars; and • Considering the adequacy of disclosures in accordance with the relevant Thai financial reporting standards.



Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

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

Assets	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>						
Cash and cash equivalents	6, 9	3,721,022	3,386,061	2,951,934	87,241	51,796
Accrued investment income		224,084	220,519	261,957	-	-
Reinsurance contract assets	21	3,987,388	2,188,209	2,846,544	-	-
Operating lease receivables	5, 7	420,099	486,877	441,255	-	-
Hire-purchase and finance lease receivables	5, 8	17,429	103,724	239,006	-	-
Financial instruments - Debt securities	5, 9, 10, 37, 39	46,004,934	41,259,742	38,858,398	-	-
Financial instruments - Equity securities	5, 9, 11, 37	13,057,724	12,236,461	11,987,584	234,000	234,000
Derivative assets	9, 12, 37	278,662	112,079	147,740	-	-
Inventories	13	167,704	249,133	1,013,960	-	-
Loans to and accrued interest receivables	5, 9, 14	843,582	1,272,080	1,104,362	4,663,333	4,907,551
Investments in joint venture	15	-	-	-	-	-
Investments in subsidiaries	15	-	-	-	8,530,943	8,372,009
Assets held for sale		59,903	59,702	64,964	-	-
Investment properties	16	470,227	477,592	483,609	-	-
Leasehold rights	5, 17	1,220,782	1,243,530	1,266,278	-	-
Premises and equipment	18	18,009,098	16,949,382	16,895,182	1,536	2,185
Right-of-use assets	5	3,004	3,283	5,381	25,657	28,915
Intangible assets		260,338	229,115	231,916	16,494	13,265
Deferred tax assets	35	1,981,867	1,944,815	1,841,480	114,007	49,827
Other assets	5, 19	1,546,518	1,664,395	1,665,343	69,971	146,669
Total assets		92,274,365	84,086,699	82,306,893	13,743,182	13,806,217

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

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

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>						
Liabilities and equity						
Liabilities						
Borrowings	5, 9, 20	17,973,531	18,856,772	19,149,472	9,335,164	10,129,000
Insurance contract liabilities	5, 21	58,914,311	51,353,769	49,708,016	-	-
Reinsurance contract liabilities	21	224,682	244,243	250,011	-	-
Derivative liabilities	9, 12, 37	843,748	44,547	43,652	818,927	-
Income tax payable		198,042	279,600	91,820	-	-
Financial liabilities	5, 20	339,390	599,196	929,766	-	-
Lease liabilities	5, 20	3,092	3,350	5,674	26,336	29,505
Provision for employee benefits		304,755	290,052	272,069	27,090	20,743
Deferred tax liabilities	35	242,503	310,029	322,216	-	-
Other liabilities	5, 22	2,244,645	1,973,313	2,248,582	145,258	277,000
Total liabilities		81,288,699	73,954,871	73,021,278	10,352,775	10,456,248
Equity						
Share capital	23					
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	12,033,565
Issued and paid-up share capital (752,097,832 ordinary shares, par value at Baht 10 per share)		7,520,978	7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares	23	18,224,269	18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings						
Appropriated						
Legal reserve	24	360,835	347,429	337,374	76,902	69,041
Other reserve	24	7,715	7,715	7,715	-	-
Unappropriated		7,952,262	7,781,330	7,241,887	287,804	138,794
Other components of equity	24	(23,416,612)	(24,107,314)	(24,363,926)	(22,719,546)	(22,603,113)
Equity attributable to owners of the parent		10,649,447	9,774,407	8,968,297	3,390,407	3,349,969
Non-controlling interests		336,219	357,421	317,318	-	-
Total equity		10,985,666	10,131,828	9,285,615	3,390,407	3,349,969
Total liabilities and equity		92,274,365	84,086,699	82,306,893	13,743,182	13,806,217

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
			(Restated)		
			(in thousand Baht)		
Insurance revenue	5, 21, 26	8,880,403	8,264,634	-	-
Insurance service expenses	5, 21, 26	(9,599,629)	(5,489,136)	-	-
Net income (expenses) from reinsurance contracts held	5, 21, 26	1,880,768	(1,093,568)	-	-
Insurance service result	26	1,161,542	1,681,930	-	-
Investment income	5, 27, 28	2,127,622	2,056,126	539,040	456,850
Gain on financial instruments	5, 27, 29	610,379	290,498	-	-
Gain (loss) on fair value change of financial instruments	27, 30	69,080	(98,313)	-	-
Gain (loss) on foreign exchange	27	(147)	326	-	-
Gain on hedging	27	5,257	50	-	-
Expected credit loss	27, 34	(82,061)	(248,479)	-	-
Net investment income		2,730,130	2,000,208	539,040	456,850
Finance expenses from insurance contracts issued	21, 27	(1,446,118)	(1,374,670)	-	-
Finance income (expenses) from reinsurance contracts held	21, 27	23,261	(4,116)	-	-
Net insurance finance expense		(1,422,857)	(1,378,786)	-	-
Net investment income and insurance finance expense	27	1,307,273	621,422	539,040	456,850
Income from operating lease contracts	5	3,632,866	3,386,541	-	-
Income from hire-purchase and finance lease contracts	5	10,316	47,820	-	-
Income from sales of operating lease assets		1,658,400	1,486,198	-	-
Direct rental costs		(2,521,386)	(2,282,826)	-	-
Cost of sales of operating lease assets		(1,542,210)	(1,567,227)	-	-
Other operating expenses	5, 31	(1,743,391)	(1,944,388)	(241,076)	(227,874)
Advisory fee income	5	-	-	211,643	214,852
Commission and brokerage income		69,622	66,877	-	-
Other income	5	72,702	78,493	624	9,424
Finance costs	5	(763,971)	(845,839)	(387,996)	(451,640)
Profit before income tax		1,341,763	729,001	122,235	1,612
Income tax expense (income)	35	294,619	194,155	(34,985)	(43,920)
Profit for the period		1,047,144	534,846	157,220	45,532

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
			(Restated)		
			(in thousand Baht)		
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	27	88	(585)	-	-
Gain on remeasurement of investments measured at fair value through other comprehensive income	27	1,454,750	1,613,406	-	-
Gain (loss) on cash flow hedges	27	(77,727)	70,641	(145,541)	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	27	(10,573)	(2,573)	-	-
Finance expenses from insurance contracts issued	27	(1,662,779)	(960,554)	-	-
Finance income (expenses) from reinsurance contracts held	27	13,856	(1,815)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	35	56,477	(143,704)	29,108	-
Total items that will be reclassified subsequently to profit or loss		(225,908)	574,816	(116,433)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	27	(67,210)	(328,469)	-	-
Loss on hedging instruments that hedge investment in equity instruments	27	(82,789)	-	-	-
Gain (loss) on revaluation of assets		161,542	(11,795)	-	-
Gain on remeasurements of defined benefit plans		29,210	10,953	(436)	750
Income tax relating to items that will not be reclassified subsequently to profit or loss	35	(8,151)	65,862	87	(150)
Total items that will not be reclassified subsequently to profit or loss		32,602	(263,449)	(349)	600
Other comprehensive income (expense) for the period, net of tax		(193,306)	311,367	(116,782)	600
Total comprehensive income for the period		853,838	846,213	40,438	46,132
Profit (loss) attributable to:					
Owners of the parent		1,071,971	505,897	157,220	45,532
Non-controlling interests		(24,827)	28,949	-	-
Profit for the period		1,047,144	534,846	157,220	45,532
Total comprehensive income (expense) attributable to:					
Owners of the parent		875,040	833,754	40,438	46,132
Non-controlling interests		(21,202)	12,459	-	-
Total comprehensive income for the period		853,838	846,213	40,438	46,132
Basic earnings per share (in Baht)	36	1.43	0.67	0.21	0.06

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

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

		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 investments in equity instruments designated at fair value through other comprehensive income			Gain (loss) on remeasurement of debt instruments 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
Note							Gain (loss) on cash flow hedges	Gain (loss) other comprehensive income	Gain (loss) on profit or loss	Gain (loss) on debt instruments measured at fair value through other comprehensive income	Gain (loss) on remeasurement of debt instruments measured at fair value through other comprehensive income							
Year ended 31 December 2024																		
	Balance at 31 December 2023 - as reported	7,520,978	18,224,269	337,374	7,715	6,879,527	6,169	(2,167,096)	34,862	(126,586)	-	(22,660,706)	557,120	(24,356,237)	8,613,626	313,498	8,927,124	
	Adjustment from changes in accounting policy	-	-	-	-	362,360	(26,079)	102,830	(7,215)	24,604	-	-	(101,829)	(7,689)	354,671	3,820	358,491	
	Restated balance at 1 January 2024 - as restated	7,520,978	18,224,269	337,374	7,715	7,241,887	(19,910)	(2,064,266)	27,647	(101,982)	-	(22,660,706)	455,291	(24,363,926)	8,968,297	317,318	9,285,615	
Transactions with owners, recorded directly in equity																		
<i>Changes in ownership interests in subsidiaries</i>																		
<i>Transactions with owners, recorded directly in equity</i>																		
	Sale of interests in subsidiary with a change in control	-	-	-	-	(27,644)	-	-	-	-	-	-	-	-	(27,644)	27,644	-	
	Total changes in ownership interests in subsidiaries	-	-	-	-	(27,644)	-	-	-	-	-	-	-	-	(27,644)	27,644	-	
	Total transactions with owners, recorded directly in equity	-	-	-	-	(27,644)	-	-	-	-	-	-	-	-	(27,644)	27,644	-	
Comprehensive income for the period																		
	Profit for the period	-	-	-	-	505,897	-	-	-	-	-	-	-	-	505,897	28,949	534,846	
	Other comprehensive income	-	-	-	-	9,357	56,495	(235,981)	(2,058)	1,286,890	(769,654)	-	(17,192)	318,500	327,857	(16,490)	311,367	
	Total comprehensive income (expense) for the period	-	-	-	-	515,254	56,495	(235,981)	(2,058)	1,286,890	(769,654)	-	(17,192)	318,500	833,754	12,459	846,213	
	Transfer to legal reserve	-	-	10,055	-	(10,055)	-	-	-	-	-	-	-	-	-	-	-	
	Transfer to retained earnings	-	-	-	-	61,888	-	-	-	(12,849)	-	-	(49,039)	(61,888)	-	-	-	
	Balance at 31 December 2024 - as restated	7,520,978	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	

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

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

		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 investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on deferred cost of hedging subsequently to profit or loss	Gain on remeasurement of debt instruments 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
Note																		
Year ended 31 December 2025																		
		7,520,978	18,224,269	347,429	7,715	7,280,619	48,382	(2,316,748)	25,589	1,162,328	-	-	(22,660,706)	408,478	(23,332,677)	10,048,333	362,640	10,410,973
	3	-	-	-	-	500,711	(11,797)	16,501	-	9,731	-	(769,654)	-	(19,418)	(774,637)	(273,926)	(5,219)	(279,145)
		7,520,978	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 for the period																		
		-	-	-	-	1,071,971	-	-	-	-	-	-	-	-	-	1,071,971	(24,827)	1,047,144
		-	-	-	-	23,370	(62,198)	(72,143)	(8,456)	1,163,702	(65,746)	(1,318,839)	-	143,379	(220,301)	(196,931)	3,625	(193,306)
		-	-	-	-	1,095,341	(62,198)	(72,143)	(8,456)	1,163,702	(65,746)	(1,318,839)	-	143,379	(220,301)	875,040	(21,202)	853,838
		-	-	13,406	-	(13,406)	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	(911,003)	-	870,672	-	-	59,574	-	-	(19,243)	911,003	-	-	-
		7,520,978	18,224,269	360,835	7,715	7,952,262	(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

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
			(Restated)		
			(in thousand Baht)		
Cash flows from operating activities					
Profit for the period		1,047,144	534,846	157,220	45,531
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	35	294,619	194,155	(34,985)	(43,920)
Finance costs		763,971	845,839	387,996	451,640
Depreciation and amortisation		2,105,417	1,918,823	18,389	18,723
Provision for employee benefits (reversal)		52,179	38,875	7,992	2,281
Unrealised loss (gain) on foreign exchange		147	(326)	-	-
Loss (gain) on hedging		(5,257)	(50)	-	-
Gain on fair value change of financial instruments	30	(69,080)	98,313	-	-
Expected credit loss	34	82,061	248,479	-	-
Loss on decline in value of inventories and properties foreclosed		38,747	49,074	-	-
Gain on financial instruments	29	(610,379)	(290,498)	-	-
Dividend income	28	(759,468)	(698,247)	(343,710)	(209,121)
Interest income	28	(1,460,097)	(1,428,062)	(195,330)	(247,729)
		1,480,004	1,511,221	(2,428)	17,405
<i>Changes in operating assets and liabilities</i>					
Reinsurance contract assets		(1,799,179)	658,335	-	-
Operating lease receivables		66,777	(45,622)	-	-
Hire-purchase and finance lease receivables		86,295	135,282	-	-
Investment in securities		(3,077,152)	(2,008,337)	-	-
Inventories		66,134	715,752	-	-
Other assets		(762,190)	(321,979)	76,698	99,883
Insurance contract liabilities		7,560,542	1,645,753	-	-
Reinsurance contract liabilities		(19,561)	(5,768)	-	-
Other liabilities		297,515	(23,590)	(15,238)	9,433
Proceed from related parties of provision for employee benefits		-	1,142	-	3,219
Employee benefits paid		(23,342)	(12,623)	(2,081)	(20)
Net cash generated from (used in) operating activities		3,875,843	2,249,566	56,951	129,920
Interest received from insurance business		1,465,145	1,370,771	-	-
Dividends received from insurance business		754,580	662,814	-	-
Income tax paid		(327,347)	(292,332)	-	-
Net cash generated from (used in) operating activities		5,768,221	3,990,819	56,951	129,920

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
			(Restated)		
			(in thousand Baht)		
<i>Cash flows from investing activities</i>					
Acquisition of investment in subsidiary	15	-	-	(158,934)	(716,818)
Proceeds from sale of premise and equipment		15,979	113,344	-	-
Acquisition of premise and equipment		(4,314,455)	(2,720,797)	(252)	(746)
Acquisition of investment properties		-	(1,297)	-	-
Acquisition of intangible assets		(91,644)	(63,290)	-	-
Proceeds from sale of intangible assets		-	4,286	-	-
Loans		(331,157)	(842,600)	(5,266,250)	(1,452,600)
Proceeds from repayment of loans		753,183	675,924	5,510,848	2,111,300
Dividends received		4,888	35,433	343,710	209,121
Interest received		61,999	539,126	194,950	247,051
Net cash generated from (used in) investing activities		(3,901,207)	(2,259,871)	624,072	397,308
<i>Cash flows from financing activities</i>					
Proceeds from borrowings	20	25,655,797	4,138,310	20,003,000	686,000
Repayment of borrowings	20	(25,925,202)	(4,431,010)	(20,183,000)	(956,000)
Payment of financial liabilities	20	(371,631)	(365,262)	-	-
Payment of lease liabilities	20	(2,427)	(5,986)	(16,357)	(16,819)
Finance costs paid		(888,678)	(632,288)	(449,221)	(239,219)
Net cash used in financing activities		(1,532,141)	(1,296,236)	(645,578)	(526,038)
Net increased (decreased) in cash and cash equivalents, before effect of exchange rates		334,873	434,712	35,445	1,190
Foreign currency translation differences for foreign operation		88	(585)	-	-
Net increased (decreased) in cash and cash equivalents		334,961	434,127	35,445	1,190
Cash and cash equivalents at 1 January		3,386,061	2,951,934	51,796	50,606
Cash and cash equivalents at 31 December		3,721,022	3,386,061	87,241	51,796
<i>Non-cash transactions</i>					
Payables for purchase of premises and equipment		210,048	280,237	-	-
Payables for purchase of intangible assets		5,420	-	5,420	-
Transfer assets under installation to intangible assets		1,100	-	-	-
Transfer equipment to inventories		1,467,801	797,645	-	-
Transfer land and buildings to asset held for sale		-	14,952	-	-
Acquisitions of right-of-use assets under lease contracts		-	-	12,039	-

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

Thai Group Holdings Public Company Limited and its Subsidiaries
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Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 26 February 2026.

1 General information

Thai Group Holdings Public Company Limited “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 year was Mongkolsiri Company Limited (80.84% shareholding) which it was incorporated in Thailand and the ultimate parent company during the year 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. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 15.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and 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 financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

(b) Use of judgements and estimates

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate and a joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 4(r) Leases:
- whether an arrangement contains a lease;
 - whether the Group is reasonably certain to exercise extension options;
 - whether the Group exercise termination options;
 - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

Thai Group Holdings Public Company Limited and its Subsidiaries
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- 4(w) and 25 Revenue recognition:
- whether performance obligations in a bundled sale of products and services are capable of being distinct;
 - whether revenue from sales of products is recognised over time or at a point in time;
 - commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;
- 15 Equity-accounted investees: whether the Group has significant influence over an investee.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 4(r) Determining the incremental borrowing rate to measure lease liabilities;
- 4(d) 7 8 14 and 37 Measurement of ECL allowance for operating lease receivables, hire-purchase and finance lease receivables, loans, trade receivables and contract assets: key assumptions in determining the loss rate;
- 13 Measurement of net realisable value of inventory
- 16 and 18 Impairment test of investment properties and property, plant and equipment: key assumptions underlying recoverable amounts;
- 35 Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
- 4(w) and 43 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- 4(d) and 37 Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Changes in material accounting policies

The Company has initially applied TFRS 17, including any consequential amendments to other standards, from 1 January 2025. The standard has brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Company has restated certain the financial information as at 1 January 2024.

The nature and effects of the key changes in the Company's accounting policies resulting from its adoption of TFRS 17 impact on the Company's equity at 1 January 2024 as disclose in Statement of changes in equity.

A. TFRS 17 Insurance Contracts

i. Recognition, measurement and presentation of insurance contracts

TFRS 17 establishes out principles for the recognition, measurement, presentation and disclosure of insurance, reinsurance, and investment contracts with discretionary participation features. This TFRS requires the use of a model to measure a groups of insurance contracts. The model includes the present value of estimated future cash flows expected to be incurred by the entity upon performance of the contract, an explicit risk adjustment for non-financial risks and contractual service margin (CSM).

Under TFRS 17, insurance revenue in each reporting period represents changes in the liability for remaining coverage related to services for which the Company expects to receive in compensation and allocations of premiums related to cash flows that result in the insurance. In addition, the investment component is excluded from insurance revenue and insurance service expenses.

Insurance income and financial expenses are recognised separately from profit or loss and other comprehensive income. Insurance income and financial expenses are presented separately from insurance income and insurance service expenses.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Under TFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than finance income and expenses from reinsurance contracts withheld are presented as a single net amount in profit or loss.

ii. Transition

Life insurance

The Group has elected to use the fair value approach to adjust for a change in accounting policy resulting from the adoption of TFRS 17 for all types of insurance contracts instead of retrospective approach.

The Group has determined that applying the retrospective approach is impracticable due to unavailability of reasonable and supportable information required for its application. In addition, the Group does not have the necessary information to allocate the expense to the insurance group of contracts, as such information is not required under the current accounting policies, and the retrospective adjustment method required assumptions about management's intentions in prior periods or significant accounting estimates that could not be made without using information known after the events occurred.

Under the fair value approach, the contractual service margin (or loss component) as of 1 January 2024 is determined as the difference between the fair value of the group of insurance contracts and the fulfillment cashflows.

For all insurance contracts measured at fair value, the subsidiary uses reasonably available and supportable information as of 1 January 2024 to define the group of insurance contracts. Contracts measured at fair value include contracts that are more than one year apart. The discount rate at initial recognition will be determined by the discount rate at 1 January 2024.

Non-life insurance

Changes in accounting policies resulting from the adoption of TFRS 17 have been applied using a full retrospective approach. Under the full retrospective approach, at 1 January 2024 the Group:

- identified, recognised and measured each group of insurance and reinsurance contracts as if TFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if TFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if TFRS 17 had always been applied. These included insurance receivables and payables. Under TFRS 17, they are included in the measurement of the insurance contracts.
- recognised any resulting net difference in retained earnings.

If it was impracticable to apply the full retrospective approach, the Group have been applied using a modified retrospective approach.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in an associate and a joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 15. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Thai Group Holdings Public Company Limited and its Subsidiaries
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Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquired is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries and joint ventures*

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payments is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

Thai Group Holdings Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investments, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(d) Financial instruments

(1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payments is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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For the year ended 31 December 2025

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.4)).

(4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve and cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve and cost of hedging reserve are immediately reclassified to profit or loss.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Significant estimates and judgements

The Group's expected credit loss calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgement to be applied by management based upon counterparty information they receive from various internal and external.

Measurement

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

For material portfolios, the estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD") with percentage of the loss given default ("LGD") with the expected exposure at the time of default ("EAD").

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

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Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on the financial instrument.

Expected credit loss recognition - Staging

Stage 1 Financial assets that are not significant increase in credit risk (Performing)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of the instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2 Financial assets that are significant increase in credit risk (Under-performing)

If a financial asset experiences a significant increase in credit risk (“SICR”) since initial recognition, an expected credit loss is recognised for default events that may occur over the expected life of the financial instrument. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Stage 3 Financial assets that are credit-impaired (Non-performing)

Financial assets that are credit impaired or in default represent those that are at least/over 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- In process of asset repossession; and
- In process of litigation

Allowance for impairment loss against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument’s original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

Modifications of financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within expected credit loss in profit or loss with a corresponding decrease in the gross carrying value of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

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Write-offs of credit impaired instruments and reversal of expected credit loss

To the extent a financial debt securities is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related allowance for impairment loss. Such financial instruments are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of expected credit loss in the profit or loss.

If, in a subsequent period, the amount of the allowance for expected credit loss decreases and the decrease can be related objectively to an event occurring after the expected credit loss was recognised, such as an improvement in the debtor's credit rating, the previously recognised impairment loss is reversed by adjusting the allowance for expected credit loss. The amount of the reversal is recognised in the profit or loss.

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1. For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances requiring that action to be resolved before financial instruments are reclassified to stage 1.

(6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of expected credit loss in profit or loss in the period in which the recovery occurs.

(7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Classification of insurance contracts

An insurance contract is a contract under which a company assumes significant insurance risk from the insured by agreeing to indemnify the insured or beneficiary if a specified uncertain future event (the insured event) adversely affects the insured. A reinsurance contract is an insurance contract issued by a reinsurer to indemnify another company for claims arising from one or more insurance contracts issued by the Group.

(g) Insurance contracts and reinsurance contracts held

(1) Separating components

The Group initially did not exclude any commitment to transfer to the policyholder any goods or services other than the services under the insurance contract as these were not distinct components.

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The goods or services are not considered distinct and are recognised together with the insurance component if the cash flows and risks associated with the goods or services are highly interrelated with the cash flows and risks associated with the insurance component.

(2) *Aggregation and recognition*

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together. The contracts within the same portfolio have similar product types, risk transferred from the insured, coverage period and premium paying periods.

Each portfolio is further segmented into annual cohorts (i.e. by year of issue) to reflect change in risk characteristics such as premium calculation and financial risk. In addition, the Group has segmented its insurance contract portfolios by the measurement of profit from the initial service contract to reflect the profitability of the portfolio.

An insurance contract issued shall be recognised on the earlier of the following dates, the commencement of the coverage period of the contract, the date on which the first payment from the policyholder becomes due, or if there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder, or the date on which facts and circumstances indicate that the contract is onerous.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added.

Reinsurance contracts held

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Group concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Group's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

The classification of the portfolio of reinsurance contracts held follows the same classification criteria as for insurance contracts. However, each reinsurance portfolio will be classified based on the estimated profit measurement which can be net cost (i.e. net cash outflows from reinsurance contracts) or net gain (i.e. net cash inflows from reinsurance contracts).

A group of reinsurance contracts is recognised on the following date:

- Reinsurance contracts initiated by the Group that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised.
- Other reinsurance contracts initiated by the Group: The beginning of the coverage period of the group of reinsurance contracts. However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier.

(3) *Insurance acquisition cash flows*

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognized, such an asset is recognised for each group of contracts to which the insurance

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acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Group

- (a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group.
- (b) If the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

(4) Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows:

Insurance contracts

The measurement of a group of contracts includes all future cash flows within the scope of each contract in the group. Cash flows are within the scope of an insurance contract only if they arise from underlying rights and obligations that existed during the reporting period for which the Group is able to require policyholders to pay premiums or if the group has underlying obligations to provide policyholders with services under the insurance contract, including coverage under the insurance contract. The underlying obligations to provide services under the insurance contract end when the group has the practical ability to reassess the risks of that policyholder and, as a result, to set prices or benefit levels that fully reflect those risks, or the group has the practical ability to reassess the risks of the portfolio of insurance contracts that it holds and, as a result, to set prices or benefit levels that fully reflect the risks of that portfolio, and the pricing of premiums up to the date of the reassessment does not take into account risks in the period after the reassessment date.

Reassessment of risk considers only the risks transferred from policyholders to the group, which may include insurance risk and financial risk, but does not include lapse risk and expense risk.

Reinsurance contracts held

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks, or has a substantive right to terminate the coverage.

(5) Measurement - insurance contracts not measured under the Premium Allocation Approach (PAA)

Insurance contracts - Initial measurement

On initial recognition, the Group measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, a risk adjustment for non-financial risk, and the CSM.

The fulfilment cash flows of a group of insurance contracts do not reflect the Group's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

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The CSM of a group of insurance contracts represents the unearned profit that the Group will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any cash flows arising at that date and any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including as a net inflow. The CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in the profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

Insurance contracts - Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage (LRC) comprises the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining CSM at that date.

The liability for incurred claims (LIC) includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future services	Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous).
Changes relating to current or past services	Recognised in the insurance service result in profit or loss.
Effects of the time value of money, financial risk and changes therein on estimated future cash flows	Recognised the changes in other comprehensive income

The CSM of each group of contracts is calculated at each reporting date as follows:

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition, (iii) changes in fulfilment cash flows that relate to future services, except to the extent that, any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in the profit or loss and creates a loss component, or any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in the profit or loss, (iv) the effect of any currency exchange differences on the CSM, and (v) the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services comprise (i) experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition, (ii) changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein, (iii) differences between any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that

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expected payment before it becomes payable and the actual amount that becomes payable in the year, (iv) differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year and (v) changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

Reinsurance contracts

To measure a group of reinsurance contracts, the Group applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises the fulfilment cash flows that relate to services that will be received under the contracts in future periods and any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (i) the fulfilment cash flows, (ii) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (iii) any cash flows arising at that date and (iv) any income recognised in profit or loss because of onerous underlying contracts recognised at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Group recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (iii) income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (iv) reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts, (v) changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component, and (vi) the amount recognised in profit or loss because of the services received in the year.

Reinsurance of onerous underlying insurance contracts

The Group adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying the amount of the loss that relates to the underlying contracts, and the percentage of claims on the underlying contracts that the Group expects to recover from the reinsurance contracts.

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If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Group uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid.

(6) Measurement - contracts measured under the Premium Allocation Approach (PAA)

Insurance contracts issued

The Group uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Group has conducted premium allocation approach eligibility testing where the results of the liability for remaining coverage (LRC) under premium allocation approach does not differ materially to that calculated under the general measurement model.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including assets for insurance acquisition cash flows. The Group has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

The Group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates).

Reinsurance contracts

The Group uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- The Loss-occurring reinsurance contracts: The coverage period of each contract in the group can be less than or not greater than one year.
- Risk-attaching reinsurance contracts: The Group applies the same accounting policies as are applied to insurance contracts.

(7) Derecognition and contract modification

The Group derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled.

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The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA, the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised, the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component, and the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

(8) Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets recognised for insurance acquisition cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

The Group disaggregates amounts recognised in the statement of other comprehensive income (OCI) into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Group disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Contracts not measured under the PAA

Insurance revenue

The Group recognises insurance revenue as it satisfies its performance obligations. The insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services, and comprises the following items, a release of the CSM, measured based on coverage units provided, changes in the risk adjustment for non-financial risk relating to current services, claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year, and other amounts.

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in

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the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

Loss components

For contracts not measured under the PAA, the Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in the profit or loss generally as they are incurred. They exclude repayments of investment, incurred claims and other insurance service expenses, for example, for some life risk contracts, incurred claims also include premiums waived on detection of critical illness, amortisation of insurance acquisition cash flows, for example, for contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows, losses on onerous contracts and reversals of such losses, and adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein.

Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised, and for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items.

The Group has chosen to disaggregate insurance finance income or expenses between the profit or loss and OCI in some portfolio. The amount in the profit or loss is using the discount rate determined at the initial recognition date of the group of insurance contracts for specified cash flows that do not vary with reference to the return on the underlying for the group of insurance contracts where changes in assumptions related to financial risk do not have a material effect on the amount paid to policyholders, the effective interest rate or discount rate that allocates the remaining expected financial income or expense over the remaining period of

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the group of contracts at a constant rate for the group of insurance contracts where changes in assumptions related to financial risk have a material effect on the amount paid to policyholders, and the discount rate determined at initial recognition for measuring changes in profit from service under the contracts for insurance contracts without a direct benefit sharing.

Contracts measured under the PAA

Insurance revenue

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period.

Loss components

The Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined under PAA. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows
- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Group recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. The allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. The Group presents insurance finance income and expenses through the profit or loss.

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(h) Operating lease receivables and other receivables

Operating lease receivables and other receivables are stated at their invoice value less allowance for expected credit loss.

(i) Hire-purchase and finance lease receivables

Hire-purchase and finance lease receivables are stated at the outstanding balances plus deferred commission expense and deferred initial direct cost net from unearned interest income after deducting allowance for expected credit loss.

(j) Factoring receivables

Factoring receivables is stated at principal balance less allowance for expected credit loss.

(k) Inventories

Assets held for operating leases are transferred to inventories on the date that they cease to be rented and are held for sale. These are measured at the lower of the book value at that date and net realisable value. Cost of inventories is calculated using the specific method. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sell.

(l) Loans

Loans are stated at principal amounts less allowance for expected credit loss.

(m) Property foreclosed

Properties foreclosed are acquired through loan settlement or auction purchase under the order of the court or receiver. Foreclosed properties are initially recognised at cost and subsequently measured at revalued amounts, less impairment loss.

Property foreclosed under hire purchase and finance lease contracts, which were repossessed from default customers, are valued at the lower of the net receivable balance and the market value of such repossessed vehicles after deduction of allowance for losses on decline in value in the statement of income.

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

The Group recognises gains (losses) on disposal of assets in profit or loss when the assets are disposed.

(n) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of building and building improvements of 5 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

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Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(o) Leasehold rights

Leasehold rights are measured at cost less accumulated depreciation and impairment losses.

The cost of leasehold rights comprises specifically identified costs, including directly attributable cost for leasehold rights, development expenditure, borrowing costs and other related expenditure. Borrowing cost payable on loans funding land leasehold rights are capitalized, on a specific identification basis, as part of the cost of the leasehold rights until the completion of development.

Amortisation is charged to cost of investment properties (work in process) on a straight-line basis over the lease period as follows:

Leasehold rights	60 years
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(p) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss.

The estimated useful lives are as follows:

Buildings and building improvements	20 - 94 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	3 - 12 years
Assets held for operating lease	Over the lease period

No depreciation is provided on freehold land or assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(q) Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Software licence	3 - 10 years
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No amortisation is provided on software under implementation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(r) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Right-of-use assets is presented in the investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 4(d).

(s) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(t) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(u) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(w) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

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(2) *Contract Balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liability including advances received from customers are the obligation to transfer goods or services to the customer. The contract liability including short-term and long-term advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(x) *Other incomes*

Income from operating lease contracts

Income from operating lease contracts is recognised in profit or loss using sum total of rental income from the contracts on a straight-line basis (monthly) over the term of the lease. In case of renewal of lease contracts after prior contracts are expired, income from operating lease contracts is recognised using sum total of rental income from new contracts on a straight-line basis (monthly) over the term of the new lease.

Income from hire-purchase contracts and finance lease contracts

Income from hire-purchase contracts and finance lease contracts are recognised in profit or loss over the term of lease by using the effective interest rate method.

Income from sale of assets under operating lease contracts

Revenue from sale of assets under operating leases contracts (inventory) is recognised on the date on which the goods are delivered to the customers. For contracts with a right of return, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

(y) *Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(z) *Investments income*

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(aa) *Finance costs*

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

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(bb) Expenses

Commissions and direct cost from hire purchase

Initial direct expenses at the inception of a hire purchase are to be amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Other underwriting expenses, investment expenses and operating expenses

Other underwriting expenses, investment expenses and operating expenses are recognised in profit or loss as expenses on an accrual basis.

(cc) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(dd) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the year.

(ee) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(ff) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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5 Related parties

Relationships with parent of the group, ultimate parent of the Group, subsidiaries of the group and joint ventures are described in note 15. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities/persons	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Mongkolsiri Company Limited	Thailand	Major shareholder, holding 80.84% shares
Big C Supercenter Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Berli Jucker Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Kamphaengphet Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Sukhothai Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Sermsuk Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Oishi Group Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
T.C.C. Commercial Property Management Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
TCC Hotel Collection Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Logistic Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Malaya Glass Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Asset World Corp Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Cristalla Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Horeca Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Frasers Centrepoint Limited	Singapore	Controlling equity holders hold substantial share indirectly
Terragro Fertilizer Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Kijjakarn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Nakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Turakij Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Sup Pattana Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Palang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly

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Name of entities/persons	Country of incorporation/ nationality	Nature of relationships
Num Muang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Yuk Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Numrungrod Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomkit Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomklung Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomcharoen Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomchok Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomthip (2012) Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomnakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomburapa Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pompalang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Cash Van Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Frasers Property Holdings (Thailand) Company Limited	Thailand	Indirect equity holders
Frasers Property (Thailand) Public Company Limited.	Thailand	Common director and indirect equity hold substantial share indirectly
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common director and indirect equity holders hold substantial trust indirectly
Frasers Property Thailand Industrial Freehold&leasehold Reit	Thailand	Indirect equity holders hold substantial trust indirectly
Frasers Hospitality Trust	Singapore	Directors and controlling equity holders hold substantial share indirectly

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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Gross premium written	Agreed prices
Income from operating lease contracts	Agreed prices
Income from hire-purchase and finance lease contracts	Agreed prices
Dividend income	As declared
Interest income	Mutually agreed rate with reference to interest rates from financial institutions
Royalty fee	Agreed prices
Other income	Agreed prices
Claims expenses	Agreed prices
Commissions and brokerage expense	Agreed rates
Finance costs	Mutually agreed rate with reference to interest rates from financial institutions and contractual agreed rate
Operating expenses	Agreed prices
Rental expense	Market price/Contractual price
Advisory fee income	Agreed prices
Gain on disposal of investments	Agreed prices

Significant transactions with related parties <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	211,643	214,852
Interest income	-	-	194,522	246,976
Dividend income	-	-	338,877	173,762
Royalty fee	-	-	-	8,918
Other income	-	-	184	94
Finance costs	-	-	1,551	5,616
Operating expenses	-	-	81,514	69,744
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(included director remuneration)</i>	112,712	111,810	6,868	5,807
Post-employment benefits	11,048	8,257	629	-
Other long-term employee benefits	5,453	5,931	267	407
Total key management personnel compensation	129,213	125,998	7,764	6,214

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<i>Significant transactions with related parties</i> <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated) <i>(in thousand Baht)</i>	2025	2024
Other related parties				
Premium written	1,330,344	953,050	-	-
Income from operating lease contracts	904,650	878,513	-	-
Income from hire-purchase and finance lease contracts	2	34	-	-
Investment income	148,245	169,677	-	-
Gain (loss) on disposal of investments	(26,791)	2,208	-	-
Other income	1,835	832	366	180
Insurance claims expense	223,059	192,159	-	-
Net expenses from reinsurance contracts held	5,209	6,769	-	-
Operating expenses	65,382	12,356	3,113	4,584

Significant balances as at 31 December with related parties were as follows:

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated) <i>(in thousand Baht)</i>	2025	2024
Insurance contract assets				
Other related parties	<u>291,261</u>	<u>286,278</u>	<u>-</u>	<u>-</u>
Operating lease receivables				
Other related parties	<u>106,914</u>	<u>98,761</u>	<u>-</u>	<u>-</u>
Finance lease receivables				
Other related parties	<u>3,701</u>	<u>7,144</u>	<u>-</u>	<u>-</u>
Investments in securities - Debt securities				
Other related parties	<u>1,454,493</u>	<u>3,110,808</u>	<u>-</u>	<u>-</u>
Investments in securities - Equity securities				
Other related parties	<u>612,716</u>	<u>604,773</u>	<u>-</u>	<u>-</u>
Leasehold rights				
Other related parties	<u>1,220,782</u>	<u>1,243,530</u>	<u>-</u>	<u>-</u>
Right-of-use assets				
Subsidiaries	<u>-</u>	<u>-</u>	<u>25,657</u>	<u>28,886</u>
Other assets				
Subsidiaries	-	-	34,584	108,599
Other related parties	10,127	30,221	56	110
Total	<u>10,127</u>	<u>30,221</u>	<u>34,640</u>	<u>108,709</u>
Loss reserves and outstanding claims				
Other related parties	<u>940,684</u>	<u>641,532</u>	<u>-</u>	<u>-</u>

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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	<i>(in thousand Baht)</i>			
Lease liabilities				
Subsidiaries	-	-	26,336	29,474
Other liabilities				
Subsidiaries	-	-	9,859	5,146
Other related parties	9,229	10,739	79	45
Total	9,229	10,739	9,938	5,191

Movements for the year ended 31 December 2025 of loans to and accrued interest receivables and loans from related parties were as follows:

	Interest rate		At 31 December 2024	Separate financial statements		At 31 December 2025
	At 31 December 2024	At 31 December 2025		Increase	Decrease	
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Short-term loans to and accrued interest receivables						
Subsidiaries	2.86 - 5.12	3.13 - 3.86	1,219,596	2,912,341	(2,376,189)	1,755,748
Long-term loans to and accrued interest receivables						
Subsidiaries	2.46 - 5.12	3.86	3,687,955	2,548,432	(3,328,802)	2,907,585
			4,907,551			4,663,333
Short-term loans from						
Subsidiaries	2.42 - 2.64	1.53	90,000	185,000	(235,000)	40,000
Long-term loans from						
Subsidiaries	2.09 - 2.56	-	80,000	-	(80,000)	-
			170,000			40,000

Significant agreements with related parties

Leasehold rights

During the year 2019, a subsidiary has entered into two long-term lease agreements with a related party; the first contract is valid for 30 years since 1 September 2019 until 31 August 2049 and the second contract is valid for 30 years since 1 September 2049 until 31 August 2079. As such, during September 2019, the subsidiary has paid total amount in advance of land use rights of Baht 1,364.85 million. Subsequently, the Board of Directors of the subsidiary has resolved to cancel the property development project and to use this property as subsidiary's office building or welfare of employees as appropriate.

On 29 June 2022, the Office of Insurance Commission (OIC) has acknowledged on this cancellation of the property development project. In this regard, the Office of Insurance Commission (OIC) granted permission for the subsidiary's new head office building construction.

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Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements are for the period of 3 years starting from 1 January 2024 to 31 December 2026. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Service agreement

During the year 2025, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2025 to 31 December 2025 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.

During the year 2025, 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 2025 to 31 December 2025 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.

Service agreement of development and management new office building

A subsidiary entered a service agreement for new office building development and project management with a related party. The agreement period is from 24 March 2023 to 31 October 2026.

Service agreement for information and communications technology works

A subsidiary entered a service agreement for information and communications technology works with a related party. The agreement period is from 1 October 2025 to 31 May 2026 As at 31 December 2025 the Company has capital commitment amounting to Baht 75.0 million.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,405	13,497	139	139
Cash at banks - Call deposits	3,107,740	2,498,536	87,102	51,657
Highly liquid short-term investments	611,877	874,028	-	-
Total	3,721,022	3,386,061	87,241	51,796

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7 Operating lease receivables

Aging analyses for operating lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		82,374	83,274
Over due:			
less than 3 months		22,277	11,496
3 - 6 months		1,344	3,690
6 - 12 months		836	129
over than 12 months		83	172
	5	<u>106,914</u>	<u>98,761</u>
Other parties			
Within credit terms		274,855	283,974
Over due:			
less than 3 months		38,240	53,903
3 - 6 months		1,523	22,370
6 - 12 months		4,889	28,329
over than 12 months		15,707	7,045
Total		<u>335,214</u>	<u>395,621</u>
<i>Less allowance for expected credit loss</i>		<u>(22,029)</u>	<u>(7,505)</u>
Net		<u>420,099</u>	<u>486,877</u>

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Expected credit loss for the year	14,524	3,284

The normal credit term of operating lease receivables granted by the Group ranges from 30 days to 60 days.

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Aging analyses for hire-purchase and finance lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		3,990	7,682
Less unearned interest income		(130)	(259)
Total		3,860	7,423
Less allowance for expected credit loss		(159)	(279)
	5	3,701	7,144
Other parties			
Within credit terms		9,185	101,524
Overdue:			
less than 3 instalments		564	1,168
4 - 6 instalments		57	235
6 - 12 instalments		244	768
more than 12 instalments		103,831	99,111
		113,881	202,806
Add deferred commission expense		2,463	2,465
		116,344	205,271
Less unearned interest income		(21,844)	(27,626)
Total		94,500	177,645
Less allowance for expected credit loss		(80,772)	(81,065)
		13,728	96,580
Net		17,429	103,724

As at 31 December 2025 and 2024, total gross investments under hire purchase and finance leases contracts and the present value of minimum lease payments receivable were as follows:

	Consolidated financial statements			
	2025		2024	
	Total the gross investments under the lease contracts	Present value of minimum lease payments receivable	Total the gross Investments under the lease contracts	Present value of minimum lease payments receivable
	<i>(in thousand Baht)</i>			
Within one year	105,558	85,101	194,107	168,970
After one year but within three years	6,199	5,324	8,894	7,169
After three years but within five years	4,745	4,149	4,629	3,786
Over five years	1,369	1,323	2,858	2,678
	117,871	95,897	210,488	182,603
Add deferred commission expense	2,463	2,463	2,465	2,465
	120,334	98,360	212,953	185,068
Less unearned interest income	(21,974)		(27,885)	
	98,360		185,068	
Less allowance for expected credit loss	(80,931)		(81,344)	
Total gross investments under hire purchase and financial lease contracts	17,429		103,724	

Information relating to credit risks is disclosed in note 37(b.3)

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9 Classification of financial assets and liabilities

Consolidated financial statement					
	Financial instruments measured at	Financial instruments measured at	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
<i>Note</i>	FVTPL	FVOCI	at FVOCI		
<i>(in thousand Baht)</i>					
At 31 December 2025					
Financial assets					
Cash and cash equivalents	6	-	-	3,721,022	3,721,022
Investment in debt securities	10	1,683,871	43,796,063	525,000	46,004,934
Investment in equity instruments	11	-	13,057,724	-	13,057,724
Derivatives assets	12	83,399	195,263	-	278,662
Loans to and accrued interest receivables	14	-	-	843,582	843,582
Total other financial assets		<u>1,767,270</u>	<u>43,991,326</u>	<u>13,057,724</u>	<u>63,905,924</u>
Financial liabilities					
Loans from financial institutions	20	-	-	17,970,602	17,970,602
Loans from other parties	20	-	-	2,929	2,929
Derivatives liabilities	12	253	843,495	-	843,748
Total other financial liabilities		<u>253</u>	<u>843,495</u>	<u>17,973,531</u>	<u>18,817,279</u>
At 31 December 2024					
Financial assets					
Cash and cash equivalents	6	-	-	3,386,061	3,386,061
Investment in debt securities	10	1,995,369	38,739,373	525,000	41,259,742
Investment in equity instruments	11	-	12,236,461	-	12,236,461
Derivatives assets	12	30,568	81,511	-	112,079
Loans to and accrued interest receivables	14	-	-	1,272,080	1,272,080
Total other financial assets		<u>2,025,937</u>	<u>38,820,884</u>	<u>12,236,461</u>	<u>58,266,423</u>
Financial liabilities					
Loans from financial institutions	20	-	-	18,846,772	18,846,772
Loans from other parties	20	-	-	10,000	10,000
Derivatives liabilities	12	7,696	36,851	-	44,547
Total other financial liabilities		<u>7,696</u>	<u>36,851</u>	<u>18,856,772</u>	<u>18,901,319</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>Note</i>	FVTPL	FVOCI	at FVOCI		
<i>(in thousand Baht)</i>					
At 31 December 2025					
Financial assets					
Cash and cash equivalents	6	-	-	87,241	87,241
Investment in equity instruments	11	-	234,000	-	234,000
Loans to and accrued interest receivables	14	-	-	4,663,333	4,663,333
Total other financial assets		<u>-</u>	<u>234,000</u>	<u>4,750,574</u>	<u>4,984,574</u>

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Separate financial statement						
	<i>Note</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
<i>Financial liabilities</i>						
Loans from financial institutions	20	-	-	-	9,295,164	9,295,164
Loans from related parties	20	-	-	-	40,000	40,000
Derivatives liabilities	12	-	818,927	-	-	818,927
Total other financial liabilities		-	818,927	-	9,335,164	10,154,091
<i>At 31 December 2024</i>						
<i>Financial assets</i>						
Cash and cash equivalents	6	-	-	-	51,796	51,796
Investment in equity instruments	11	-	-	234,000	-	234,000
Loans to and accrued interest receivables	14	-	-	-	4,907,551	4,907,551
Total other financial assets		-	-	234,000	4,959,347	5,193,347
<i>Financial liabilities</i>						
Loans from financial institutions	20	-	-	-	9,959,000	9,959,000
Loans from related parties	20	-	-	-	170,000	170,000
Total other financial liabilities		-	-	-	10,129,000	10,129,000

10 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements	
	2025	2024
	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	1,019,438	620,000
Domestic debt securities	664,433	757,380
Foreign debt securities	-	617,989
Total	1,683,871	1,995,369
<i>Debt securities measured at fair value through other comprehensive income</i>		
Government and state enterprise debt securities	23,889,166	20,675,860
Domestic debt securities	19,408,600	18,063,513
Foreign debt securities	498,297	-
Total	43,796,063	38,739,373
<i>Debt securities measured at amortised cost</i>		
Domestic debt securities	500	500
Deposit at banks with original maturity over 3 months	525,000	525,000
Total	525,500	525,500
Less allowance for expected credit loss	(500)	(500)
Net	525,000	525,000
Total financial instruments - debt securities	46,004,934	41,259,742

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

	Consolidated financial statements	
	31 December 2024	
	Fair Value	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (stage 1)	38,529,977	(11,923)
Debt securities - credit-impaired (stage 3)	209,396	(240,000)
Total	38,739,373	(251,923)

11 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements	
	2025	2024
	Fair Value	
	<i>(in thousand Baht)</i>	
<i>Equity securities measured at fair value through other comprehensive income</i>		
Domestic equity securities	10,041,534	10,304,822
Foreign equity securities	3,016,190	1,931,639
Total financial instruments - equity securities	13,057,724	12,236,461

	Separate financial statements	
	2025	2024
	Fair Value	
	<i>(in thousand Baht)</i>	
<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

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12 Derivatives

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 <i>(in thousand Baht)</i>	Liabilities	
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 <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	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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As at 31 December 2024, 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 2024		Gain (loss) on fair value of derivatives
				Fair value Assets <i>(in thousand Baht)</i>	Liabilities	
Warrants	To gain a right to buy more share at a certain price	1	-	217	-	(161)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	3	227,842	12,305	-	(11,869)
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	7	885,576	5,219	6,575	37,301
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,599,148	12,827	1,121	(27,064)
Total derivatives for which hedge accounting has not been applied		14	4,712,566	30,568	7,696	(1,793)

Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 31 December 2024		Gain (loss) on fair value of derivatives
				Fair value Assets <i>(in thousand Baht)</i>	Liabilities	
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	14	1,224,723	59,133	22,050	50,263
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	17	1,487,920	18,049	4,793	(21,589)
Total cash flow hedge		31	2,712,643	77,182	26,843	28,674
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from debt securities	4	349,150	4,329	10,008	(3,521)
Total fair value hedge		4	349,150	4,329	10,008	(3,521)
Total derivatives for which hedge accounting has been applied		35	3,061,793	81,511	36,851	25,153
Total derivatives		49	7,774,359	112,079	44,547	23,360

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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 December 2025		Loss on fair value of derivatives
				Fair value Assets	Fair value Liabilities	
<i>(in thousand Baht)</i>						
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 December 2025, 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 46.04 million equivalents to Baht 1,567.22 million (2024: USD 43.04 million or equivalents to Baht 1,452.57 million).

As at 31 December 2025, the Group had forward exchange contracts with financial institutions for the investments in equity securities of Baht 3,063.96 million (2024: Baht 2,373.50 million).

As at 31 December 2025, 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 349.15 million (2024: Baht 349.15 million).

As at 31 December 2025, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 30.00 million (2024: Baht 3,599.15 million).

As at 31 December 2025, the Group had bond forward with financial institutions for investments measured at fair value through other comprehensive income of Baht 1,000.00 million (2024: nil).

As at 31 December 2025, the Group had SET50 index futures with financial institutions for the investments in equity securities of Baht 442.95 million (2024: nil).

As at 31 December 2025, the Company had forward exchange contract with financial institution for the borrowings of Yen 45,788.97 million equivalents to Baht 10,077.14 million (2024: nil).

13 Inventories

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Vehicles	338,377	423,578
Less allowance for realisable value	(170,673)	(174,445)
Total	167,704	249,133
Inventories recognised as an expense in cost of sales of operating leases assets:		
- Cost	1,502,431	1,530,626
- Write-down to net realisable value	39,779	36,601
Net	1,542,210	1,567,227

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14 Loans to and accrued interest receivables

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Short-term loans					
Related parties	5	-	-	1,755,748	1,219,596
Other parties		136,131	752,093	-	-
Total		136,131	752,093	1,755,748	1,219,596
Less allowance for expected credit loss		(124,563)	(146,077)	-	-
Total short-term loans - net		11,568	606,016	1,755,748	1,219,596
Current portion of long-term loans					
Related parties	5	-	-	407,585	3,536,555
Other parties		313,571	97,325	-	-
Total		313,571	97,325	407,585	3,536,555
Less allowance for expected credit loss		(3,662)	(1,874)	-	-
Total current portion of long-term loans		309,909	95,451	407,585	3,536,555
Long-term loans					
Related parties	5	-	-	2,500,000	151,400
Other parties		364,336	396,192	-	-
Total		364,336	396,192	2,500,000	151,400
Less allowance for expected credit loss		(8,405)	(3,976)	-	-
Total long-term loans		355,931	392,216	2,500,000	151,400
Mortgage loans					
Principal of mortgage loans		413,366	424,965	-	-
Less allowance for expected credit loss		(247,192)	(246,568)	-	-
Net		166,174	178,397	-	-
Total loans to and accrued interest receivables		843,582	1,272,080	4,663,333	4,907,551
Expected credit loss for the year		9,827	3,147	-	-
Write-off allowance for expected credit loss		(24,500)	-	-	-

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Aging analyses for loans to and accrued interest receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	-	-	4,663,333	4,907,551
	<u>-</u>	<u>-</u>	<u>4,663,333</u>	<u>4,907,551</u>
Other parties				
Within credit terms	767,716	1,184,713	-	-
Overdue:				
less than 3 months	7,750	13,435	-	-
3 - 6 months	1,221	5,781	-	-
6 - 12 months	1,833	839	-	-
Over 12 months	448,884	465,807	-	-
Total	1,227,404	1,670,575	-	-
Less allowance for expected credit loss	(383,822)	(398,495)	-	-
	<u>843,582</u>	<u>1,272,080</u>	<u>-</u>	<u>-</u>
Loans to and accrued interest receivables, net	843,582	1,272,080	4,663,333	4,907,551

15 Investments in subsidiaries and joint venture

<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	8,372,009	7,655,192
Acquisitions	158,934	716,817
At 31 December	8,530,943	8,372,009

Increase of investment in direct subsidiaries

On 28 March 2024, the Company made a new investment of 99.98% in the issued and paid-up share capital of Sub A Car Company Limited totaling approximately Baht 0.10 million (divided into 10,000 shares at Baht 10 par value).

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 (2024: 62.56%) while Rod Dee Ded Auto Company Limited's ownership interest decreased to nil (2024: 14.47%).

Increase of investment in indirect subsidiaries

On 21 March 2024, the Company acquired 2,746,700 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 116.50 per share, totaling Baht 319.99 million. As a result, the Company holds 27.47% of the shares (2023: nil) and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 47.59% of the shares (2023: 75.06%).

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On 25 April 2024, Board of director and shareholder of Indara Insurance Public Company Limited, an indirect subsidiary, approved to increase the authorised share capital from 10,000,000 shares to 12,000,000 shares by issuing 2,000,000 shares at Baht 10 par value. Subsequently, the Company and Rod Dee Ded Auto Co., Ltd. acquired the shares through the rights offering amounting to 635,498 shares and 1,101,231 shares, respectively, at Baht 105 per share, totaling of Baht 66.73 million and Baht 115.63 million, respectively. As a result, the Company holds 28.18% of the total shares (2023: *nil*) and Rod Dee Ded Auto Co., Ltd., holds at 48.48% of the total shares (2023: 75.06%), respectively and the settlement of additional share capital was completed in June 2024.

On 23 December 2024, the Company acquired 4,125,000 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 80 per share, totaling Baht 330 million. As a result, the Company holds 62.56% of the shares (2023: *nil*) and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 14.47% of the shares (2023: 75.06%).

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Investments in joint venture as at 31 December 2025 and 2024, were as follows:

	Type of business	Country of incorporation	Ownership interest		Consolidated financial statements		Cost		Separate financial statements		At cost - net	
			2025	2024	At equity method		2025	2024	Impairment		2025	2024
			2025		2025	2024	(in thousand Baht)		2025	2024	2025	2024
Joint venture												
Dhipaya Insurance Co., Ltd. (Lao PDR)	Underwriting insurance	Laos People's Democratic Republic	10.00	10.00	-	-	6,400	6,400	(6,400)	(6,400)	-	-
Total							6,400	6,400	(6,400)	(6,400)	-	-

The Group's joint venture is not publicly listed and consequently does not have published price quotation.

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

The Group and the Company have 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 December 2025, the Group's and Company's cumulative share of accumulate unrecognised losses from the latest financial information was Baht 2.57 million (2024: Baht 2.73 million).

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Investments in direct and indirect subsidiaries as at 31 December 2025 and 2024, were as follows:

Type of Business	Country of Incorporation	Ownership interest		Cost		Separate financial statements		At cost - net		
		2025	2024	2025	2024	2025	2024	2025	2024	
		(%)				<i>(in thousand Baht)</i>				
Direct subsidiaries										
Southeast Life Insurance Public Company Limited	Underwriting life assurance, personal accident insurance and health insurance	Thai	99.97	99.97	1,704,849	1,704,849	-	-	1,704,849	1,704,849
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	77.03	62.56	875,552	716,718	-	-	875,552	716,718
Asiatic House Company Limited	Rental and development of real estate	Thai	100.00	100.00	194,533	194,533	-	-	194,533	194,533
TCC Privilege card Company Limited	Purchases via credit card in the Group	Thai	100.00	100.00	100	100	-	-	100	100
Southeast Academy Center Company Limited	Consultant and training services	Thai	100.00	100.00	1,000	1,000	-	-	1,000	1,000
Southeast Advisory Pte., Ltd.	Management and consultant services	Singapore	100.00	100.00	-	-	-	-	-	-
Southeast Advisory Company Limited	Investing consultant service	Thai	100.00	100.00	5,000	5,000	-	-	5,000	5,000
Rod Dee Det Auto Company Limited	Provide leasing and sales of second hand cars	Thai	100.00	100.00	486,000	486,000	-	-	486,000	486,000
Thai Group Services Company Limited	Provide the group services center	Thai	100.00	100.00	135,010	135,010	-	-	135,010	135,010
Southeast Property Company Limited	Rental and development of real estate	Thai	100.00	100.00	2,600,000	2,600,000	-	-	2,600,000	2,600,000
Sentrics Consulting Company Limited	Provide consultation of management	Thai	67.00	67.00	6,700	6,700	-	-	6,700	6,700
Thai Wellness Living Company Limited	Provide consultation of management	Thai	100.00	100.00	1,000	1,000	-	-	1,000	1,000
Capital Services Holding Company Limited	Telephone customer services	Thai	100.00	100.00	20,000	20,000	-	-	20,000	20,000
Thai Group Auto Company Limited	To operate as a holding company that invests in the car rental business group.	Thai	100.00	100.00	2,400,000	2,400,000	-	-	2,400,000	2,400,000
Thai Group Money Company Limited	To operate as a holding company that invests in the finance business group.	Thai	100.00	100.00	101,000	101,000	-	-	101,000	101,000
Sub A Car Company Limited	To operate another business	Thai	99.98	99.98	99	99	-	-	99	99
A Root by Thai Group Company Limited	To sourcing and distribution of health food products.	Thai	99.98	-	100	-	-	-	100	-
Total					8,530,943	8,372,009	-	-	8,530,943	8,372,009

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	Type of Business	Country of Incorporation	Ownership interest		Cost		Separate financial statements		At cost - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				(in thousand Baht)			
<i>Indirect subsidiaries</i>										
<i>Held by Thai Group Auto Company Limited</i>										
Southeast Capital Company Limited	Provide leasing and hire purchase services	Thai	100.00	100.00	-	-	-	-	-	-
Pro Garage Company Limited	Leasing and lending business	Thai	99.99	99.99	-	-	-	-	-	-
Thai Group Car Rental Company Limited	Leasing and lending business	Thai	99.99	99.99	-	-	-	-	-	-
Concept Land 5 Company Limited	Leasing business	Thai	99.99	99.99	-	-	-	-	-	-
<i>Held by Capital Services Holding Company Limited</i>										
Me Innovation Service Company Limited.	Life and non-life support service	Thai	100.00	100.00	-	-	-	-	-	-
Me Insurance Broker Company Limited	Life and non-life insurance broker	Thai	100.00	100.00	-	-	-	-	-	-
<i>Held by Thai Group Money Company Limited</i>										
Southeast Money Co., Ltd	Providing loan services for businesses and individual	Thai	100.00	100.00	-	-	-	-	-	-
Southeast Money Retail Co., Ltd	Providing loan services for individual	Thai	100.00	100.00	-	-	-	-	-	-
<i>Held by Rod Dee Det Auto Company Limited</i>										
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	-	14.47	-	-	-	-	-	-
Pro Checker 2023 Company Limited	Outsource surveyor	Thai	100.00	100.00	-	-	-	-	-	-

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16 Investment properties

	Consolidated financial statements			
	Land	Building and building improvements <i>(in thousand Baht)</i>	Assets under construction	Total
Cost				
At 1 January 2024	442,844	230,021	268	673,133
Additions	-	1,297	-	1,297
At 31 December 2024 and 1 January 2025	442,844	231,318	268	674,430
Additions	-	-	-	-
At 31 December 2025	442,844	231,318	268	674,430
Accumulated depreciation				
At 1 January 2024	-	189,524	-	189,524
Depreciation charge for the year	-	7,314	-	7,314
At 31 December 2024 and 1 January 2025	-	196,838	-	196,838
Depreciation charge for the year	-	7,365	-	7,365
At 31 December 2025	-	204,203	-	204,203
Net book value				
At 31 December 2024	442,844	34,480	268	477,592
At 31 December 2025	442,844	27,115	268	470,227

Year ended 31 December	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rental income	215	2,860
Repair and maintenance expense:		
- Investment property that generated rental income	3,141	2,389
Minimum lease payments under non-cancellable operating lease are receivable:		
within 1 year	94	920
Total	94	920

The fair value of the Group's investment properties as at 31 December 2025 of Baht 1,356.51 million (2024: Baht 1,234.63 million) was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Measurement of fair value

Fair value hierarchy

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment properties portfolio on an annual basis.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> • Expected market rental growth (2025: 2.4% and 2024: 3.5%). • Void periods (2025: average 7 years and 2024: average 9 years). • Occupancy rate (2025: 75% - 90% and 2024: 80% - 90%). • Risk-adjusted discount rates (2025: 9% and 2024: 10%). 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • Void periods were shorter (longer); • The occupancy rate were higher (lower); or • The risk-adjusted discount rate were lower (higher).

17 Leasehold rights

Movement during the year ended 31 December are as follows:

	Consolidated	
	financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Net book value at 1 January	1,243,530	1,266,278
Rental fee	<u>(22,748)</u>	<u>(22,748)</u>
Net book value at 31 December	<u>1,220,782</u>	<u>1,243,530</u>

Information relating to leasehold rights are disclosed in note 5.

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18 Premises and equipment

	Consolidated financial statements						
	Land	Building and building Improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	Total
<i>Cost / revaluation</i>							
At 1 January 2024	2,791,987	941,473	196,670	596,877	18,359,539	217,742	23,104,288
Additions	-	717	8,217	17,818	2,584,775	164,542	2,776,069
Transfer in (out)	-	4,187	947	-	-	(5,134)	-
Transfer to assets held for sale	(10,060)	(10,510)	(389)	-	-	-	(20,959)
Transfer in (out) to inventories	-	-	-	65,544	(1,781,076)	-	(1,715,532)
Disposals / write off	(98,810)	(9,690)	(21,892)	(2,179)	(18,007)	-	(150,578)
At 31 December 2024 and 1 January 2025	2,683,117	926,177	183,553	678,060	19,145,231	377,150	23,993,288
Additions	-	281	8,093	16,387	3,478,299	741,204	4,244,264
Surplus on revaluation of assets	107,933	114,616	-	-	-	-	222,549
Transfer in (out)	-	1,060	(3,454)	(55,419)	58,613	(800)	-
Transfer out to inventories	-	-	-	(91,032)	(3,051,778)	-	(3,142,810)
Transfer out to intangible assets	-	-	-	-	-	(1,100)	(1,100)
Disposals / write off	-	-	(1,128)	(5,167)	(18,844)	-	(25,139)
At 31 December 2025	2,791,050	1,042,134	187,064	542,829	19,611,521	1,116,454	25,291,052
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2024	-	451,937	173,621	292,941	5,290,607	-	6,209,106
Depreciation charge for the year	-	53,121	10,632	75,625	1,656,548	-	1,795,926
Transfers out to assets held for sale	-	(5,618)	(389)	-	-	-	(6,007)
Transfer in (out) to inventories	-	-	-	17,617	(935,504)	-	(917,887)
Disposals / write off	-	(8,715)	(21,807)	(1,678)	(5,032)	-	(37,232)
At 31 December 2024 and 1 January 2025	-	490,725	162,057	384,505	6,006,619	-	7,043,906
Depreciation charge for the year	-	29,089	7,929	71,902	1,813,193	-	1,922,113
Transfer in (out)	-	-	(3,194)	(22,923)	26,117	-	-
Transfer out to inventories	-	-	-	(153,402)	(1,521,608)	-	(1,675,010)
Disposals / write off	-	-	(1,109)	(3,291)	(4,655)	-	(9,055)
At 31 December 2025	-	519,814	165,683	276,791	6,319,666	-	7,281,954

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	Consolidated financial statements						
	Land	Building and building Improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	Total
<i>Net book value</i>							
At 31 December 2024							
Owned assets	2,683,117	435,452	20,966	185,547	12,333,474	377,150	16,035,706
Assets under finance leases	-	-	530	108,008	805,138	-	913,676
	<u>2,683,117</u>	<u>435,452</u>	<u>21,496</u>	<u>293,555</u>	<u>13,138,612</u>	<u>377,150</u>	<u>16,949,382</u>
At 31 December 2025							
Owned assets	2,791,050	522,320	20,851	212,002	12,597,251	1,116,454	17,259,928
Assets under finance leases	-	-	530	54,036	694,604	-	749,170
	<u>2,791,050</u>	<u>522,320</u>	<u>21,381</u>	<u>266,038</u>	<u>13,291,855</u>	<u>1,116,454</u>	<u>18,009,098</u>

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	Separate financial statements	
	2025	2024
	Furniture, fixtures and office equipment (in thousand Baht)	
Net book value at 1 January	2,185	2,243
Additions	252	746
Depreciation for the year	(901)	(804)
Net book value at 31 December	1,536	2,185

Lands and building included revaluation surplus.

Guarantee

At 31 December 2025 the Group's asset held for operating lease and vehicles with a net book value of Baht 9,836.71 million and Baht 41.84 million (2024: Baht 9,838.84 million and Baht 45.85 million) were subject to a registered debenture to secure bank loans respectively (see note 20).

The Group arranged for external independent valuers to appraise the value of certain assets every 3 years from the latest revaluation date, using property valuation principles laid down by the Valuers Association of Thailand. The external independent valuers use the market approach for the fair value of land that could find the comparison price from assets with similar physical characteristic and use depreciated replacement cost for the buildings used in operation. Surplus of valuation, net of tax, is recognised in the other components of equity.

The assumptions used in appraisal which are generally unobservable is as below:

	<u>2025</u>	<u>2024</u>	<u>Impact on revaluation when assumption change</u>
(a) Branch			
Lands			
Price per square wah unit (Baht)	3,281 - 539,190	3,187 - 660,000	Fair value decrease (Market approach)
Buildings			
Price per square meter unit (Baht)	1,046 - 7,690	923 - 7,439	Fair value increase (Replacement approach or Market approach)
(b) Head office			
Lands			
Price per square wah unit (Baht)	2,200,000	2,100,000	Fair value increase (Market approach)
Buildings			
Price per square meter unit (Baht)	17,391	17,802	Fair value decrease (Replacement approach or Market approach)

This fair value is the fair value of lands and buildings which were last revalued in 2025, and net with the accumulated depreciation as at 31 December 2025.

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19 Other assets

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	<i>(in thousand Baht)</i>			
Revenue department receivables	614,160	747,176	31,175	33,251
Other receivables	353,209	337,618	5,146	99,807
Prepayments	314,679	365,548	2,032	2,598
Subrogation, net	43,156	43,155	-	-
Factoring receivables	38,993	67,055	-	-
Deposits on claims	33,550	34,100	-	-
Receivables from Road Accident Victims Protection Co., Ltd.	4,726	5,656	-	-
Accrued advisory fee income	-	-	29,508	8,918
Others	144,045	64,087	2,110	2,095
Total	1,546,518	1,664,395	69,971	146,669

20 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Current					
Short-term loans from financial institutions - unsecured		11,614,164	2,972,600	9,295,164	50,000
Short-term loan from related party - unsecured	5	-	-	40,000	90,000
Short-term loan from other party - unsecured		2,929	10,000	-	-
Short-term loans		11,617,093	2,982,600	9,335,164	140,000
Current portion of long-term loans from financial institutions - secured		2,260,872	2,187,085	-	-
Current portion of long-term loans from financial institutions - unsecured		-	1,780,000	-	1,780,000
Current portion of long-term loans from related party - unsecured	5	-	-	-	20,000
Finance liabilities		205,936	348,549	-	-
Lease liabilities		1,865	1,405	13,687	11,995
Total current interest-bearing liabilities		14,085,766	7,299,639	9,348,851	1,951,995
Non-current					
Long-term loans from financial institutions - secured		4,095,566	3,778,087	-	-
Long-term loans from financial institutions - unsecured		-	8,129,000	-	8,129,000
Long-term loan from related party - unsecured	5	-	-	-	60,000
Finance liabilities		133,454	250,647	-	-
Lease liabilities		1,227	1,945	12,649	17,510
Total non-current interest-bearing liabilities		4,230,247	12,159,679	12,649	8,206,510
Total interest-bearing liabilities		18,316,013	19,459,318	9,361,500	10,158,505

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The periods to maturity of interest-bearing liabilities, excluding finance liabilities and lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within one year	13,877,965	6,949,685	9,335,164	1,940,000
After one year but within five years	4,083,301	11,891,778	-	8,189,000
Over five years	12,265	15,309	-	-
Total	17,973,531	18,856,772	9,335,164	10,129,000

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	Note	Consolidated financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
Assets held for operating lease	18	9,836,708	9,838,840
Vehicles	18	41,839	45,847
Loan receivables		184,962	191,100
Right of claim against receivables under operating lease contracts		203,457	300,000
Total		10,266,966	10,375,787

Short-term loans from financial institutions

As at 31 December 2025, the Company had short-term unsecured borrowing by promissory note issued to foreign financial institution for credit facilities of Baht 22,220.52 million (2024: Baht 23,902.27 million) of which Japanese Yen 45,299.18 million or Baht 9,295.16 million had been drawn down (2024: nil). The promissory note bear interest at rate 2.12% per annum (2024: nil). The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 12,925.36 million (2024: Baht 13,993.27 million).

As at 31 December 2025, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 4,460 million (2024: Baht 4,680 million) and the drawdown balance of the borrowings of Baht 2,319 million (2024: Baht 2,972.60 million). The promissory notes bear interest at rates ranging from 2.97% to 3.25% per annum (2024: 3.85% to 4.60% per annum). The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 2,141 million (2024: Baht 1,707.40 million).

Short-term loan from other party

As at 31 December 2025, a subsidiary entered into a short-term unsecured loan agreement with other party of Baht 2.93 million (2024: Baht 10 million). The loan agreement bears interest at 2.00% per annum (2024: 1.75% per annum).

Long-term loans from financial institutions

As at 31 December 2025, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 6,356.44 million (2024: Baht 5,965.17 million). The loan agreements bear interest at rates ranging from 2.80% to 4.10% per annum (2024: 2.80% to 5.10% per annum) and the repayment terms are during 2025 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

Financial liabilities and lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2025			2024		
	Minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Minimum lease payments	Interest	Present value of minimum lease payments
Financial liabilities						
Within one year	214,343	(8,407)	205,936	358,304	(9,755)	348,549
After one year but within five years	<u>138,986</u>	<u>(5,532)</u>	<u>133,454</u>	<u>257,995</u>	<u>(7,348)</u>	<u>250,647</u>
Total	<u>353,329</u>	<u>(13,939)</u>	<u>339,390</u>	<u>616,299</u>	<u>(17,103)</u>	<u>599,196</u>
Lease liabilities						
Within one year	1,957	(92)	1,865	1,497	(92)	1,405
After one year but within five years	<u>1,258</u>	<u>(31)</u>	<u>1,227</u>	<u>2,009</u>	<u>(64)</u>	<u>1,945</u>
Total	<u>3,215</u>	<u>(123)</u>	<u>3,092</u>	<u>3,506</u>	<u>(156)</u>	<u>3,350</u>
	Separate financial statements					
	2025			2024		
	Minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Minimum lease payments	Interest	Present value of minimum lease payments
Lease liabilities						
Within one year	14,494	(807)	13,687	12,946	(951)	11,995
After one year but within five years	<u>13,441</u>	<u>(792)</u>	<u>12,649</u>	<u>18,368</u>	<u>(858)</u>	<u>17,510</u>
Total	<u>27,935</u>	<u>(1,599)</u>	<u>26,336</u>	<u>31,314</u>	<u>(1,809)</u>	<u>29,505</u>

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.

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For the year ended 31 December 2025 and 2024, the movement of interest-bearing liabilities were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Loans				
As at 1 January	18,856,772	19,149,472	10,129,000	10,399,000
Addition	25,655,797	4,138,310	20,003,000	686,000
Payment	(25,925,202)	(4,431,010)	(20,183,000)	(956,000)
Gain on foreign exchange	(613,836)	-	(613,836)	-
As at 31 December	<u>17,973,531</u>	<u>18,856,772</u>	<u>9,335,164</u>	<u>10,129,000</u>
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	357,392	339,765	-	-
Payment for interest expense of financial liabilities	14,239	25,497	-	-
Total	<u>371,631</u>	<u>365,262</u>	<u>-</u>	<u>-</u>
Total cash outflow for lease liabilities				
Payment for principal of lease liabilities	2,268	5,820	15,208	15,537
Payment for interest expense of lease liabilities	159	167	1,149	1,282
Total	<u>2,427</u>	<u>5,987</u>	<u>16,357</u>	<u>16,819</u>

21 Insurance and reinsurance contracts

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

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	Consolidated financial information		
	31 December 2024		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA (Restated) <i>(in thousand Baht)</i>	Total
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	47,281,438	4,072,331	51,353,769
Net	47,281,438	4,072,331	51,353,769
Reinsurance contracts			
Reinsurance contract assets	(140,621)	(2,047,588)	(2,188,209)
Reinsurance contract liabilities	203,935	40,308	244,243
Net	63,314	(2,007,280)	(1,943,966)

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21.1 Life insurance

21.1.1 Insurance contracts (Life insurance)

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

	Consolidated financial information			Total
	31 December 2025			
	<u>Liabilities for remaining coverage</u>	<u>Liabilities for incurred claims</u>		
	Excluding loss component	Loss component <i>(in thousand Baht)</i>	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				
Incurred 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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	Consolidated financial information			
	31 December 2024			
	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	
	Excluding loss component	Loss component	Contracts not under PAA	Total
		(Restated)		
		<i>(in thousand Baht)</i>		
Opening insurance contract liabilities	44,401,938	-	324,131	44,726,069
Opening insurance contract assets	-	-	-	-
Net opening balance	44,401,938	-	324,131	44,726,069
Insurance revenue	(3,671,428)	-	-	(3,671,428)
Insurance service expenses				
Incurred claims other directly attributable expenses	-	(590)	2,344,281	2,343,691
Changes that related to past service - adjustment to LIC	-	-	(95,947)	(95,947)
Losses on onerous contracts and reversal of those losses	-	98,481	-	98,481
Insurance acquisition cash flows amortisation	144,129	-	-	144,129
Total insurance service expenses	144,129	97,891	2,248,334	2,490,354
Insurance service result	(3,527,299)	97,891	2,248,334	(1,181,074)
Finance expenses from insurance contracts issued	2,335,169	56	-	2,335,225
Total amount recognised in comprehensive income	(1,192,130)	97,947	2,248,334	1,154,151
Investment components	(3,122,612)	-	3,122,612	-
Cash flows				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	-	-	(5,269,092)	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
Total cash flows	6,670,310	-	(5,269,092)	1,401,218
Net closing balance	46,757,506	97,947	425,985	47,281,438
Closing insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Closing insurance contract assets	-	-	-	-
Net closing balance	46,757,506	97,947	425,985	47,281,438

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

	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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	Consolidated financial information			
	31 December 2024			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		(Restated) (in thousand Baht)		
Opening insurance contract liabilities	36,911,351	672,723	7,141,995	44,726,069
Opening insurance contract assets	-	-	-	-
Net opening balance	36,911,351	672,723	7,141,995	44,726,069
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(1,172,063)	(1,172,063)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(183,957)	-	(183,957)
Experience adjustments	158,518	13,775	-	172,293
Total changes that relate to current services	158,518	(170,182)	(1,172,063)	(1,183,727)
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,367,476	4,809	(1,372,285)	-
Changes in estimates that result in onerous contract or reversal of losses	30,110	-	-	30,110
Contracts initially recognised in the period	(640,941)	159,195	550,236	68,490
Experience adjustments	(1,135,060)	-	1,135,060	-
Total changes that relate to future services	(378,415)	164,004	313,011	98,600
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(87,582)	(8,365)	-	(95,947)
Total changes that relate to past services	(87,582)	(8,365)	-	(95,947)
Insurance service result	(307,479)	(14,543)	(859,052)	(1,181,074)
Finance expenses from insurance contracts issued	2,056,536	49,271	229,418	2,335,225
Total amount recognised in comprehensive income	1,749,057	34,728	(629,634)	1,154,151
Cash flows				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	(5,269,092)	-	-	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
Total cash flows	1,401,218	-	-	1,401,218
Net closing balance	40,061,626	707,451	6,512,361	47,281,438
Closing insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Closing insurance contract assets	-	-	-	-
Net closing balance	40,061,626	707,451	6,512,361	47,281,438

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

Consolidated financial information			
31 December 2025			
Contracts issued			
	Initial profitable contracts	Initial onerous contracts <i>(in thousand Baht)</i>	Total
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 - financial 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

Consolidated financial information			
31 December 2024			
Contracts issued			
	Initial profitable contracts	Initial onerous contracts (Restated) <i>(in thousand Baht)</i>	Total
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	1,037,269	-	1,037,269
- Excluding insurance acquisition cash flows	4,990,459	-	4,990,459
Estimate of present value of future cash outflows	6,027,728	-	6,027,728
Estimates of present value of future cash inflows	(6,668,669)	-	(6,668,669)
Risk adjustment for non - financial risk	159,195	-	159,195
CSM	550,236	-	550,236
Increase in insurance contract liabilities from contracts recognised in the period	68,490	-	68,490

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

<i>For the year ended</i>	Consolidated financial information		
	31 December 2025		
	New contracts and contracts measured under full retrospective approach	Contracts measured under fair value approach	Total
	<i>(in thousand Baht)</i>		
Insurance service revenue	1,551,594	2,004,370	3,555,964
Opening CSM	489,053	6,023,308	6,512,361
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(141,614)	(871,776)	(1,013,390)
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	(143,695)	(1,707,206)	(1,850,901)
Contracts initially recognised in the period	667,929	-	667,929
Experience adjustments	18,331	1,511,588	1,529,919
Net finance expenses from insurance contracts	15,252	183,125	198,377
Total amount recognised in comprehensive income	416,203	(884,269)	(468,066)
Closing CSM	905,256	5,139,039	6,044,295

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21.1.2 Reinsurance contract (Life insurance)

1) Reconciliation of remaining coverage and incurred claims liabilities

	Consolidated financial information			Total
	31 December 2025			
	<u>Remaining coverage</u>		<u>Incurred claims</u>	
	Excluding loss component	Loss component	Contracts not under PAA	
		<i>(in thousand Baht)</i>		
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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	Consolidated financial information			Total
	31 December 2024			
	Remaining coverage		Incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA (Restated) <i>(in thousand Baht)</i>	
Opening reinsurance contract assets	(9,483)	-	35,848	26,365
Opening reinsurance contract liabilities	(238,743)	-	2,736	(236,007)
Net opening balance	(248,226)	-	38,584	(209,642)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(257,189)	-	-	(257,189)
Claims recovered	-	-	327,513	327,513
Changes that relate to past service - adjustments of incurred claims	-	-	(9,866)	(9,866)
Other changes	-	5,977	-	5,977
Effect of changes in the non-performance risk of reinsurers	1	-	-	1
Net income (expenses) from reinsurance contracts held	(257,188)	5,977	317,647	66,436
Net finance income (expenses) from reinsurance contracts held	(5,930)	-	-	(5,930)
Total amount recognised in comprehensive income	(263,118)	5,977	317,647	60,506
Investment components	(23,105)	-	23,105	-
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	-	-	(70,998)	(70,998)
Total cash flows	156,820	-	(70,998)	85,822
Net closing balance	(377,629)	5,977	308,338	(63,314)
Closing reinsurance contract assets	(110,462)	5,977	245,106	140,621
Closing reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net closing balance	(377,629)	5,977	308,338	(63,314)

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

	Consolidated financial information			Total
	31 December 2025			
	Present value of future cash flows	Risk adjustment for non- financial risk <i>(in thousand Baht)</i>	Contractual service margin	
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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	Consolidated financial information			Total
	31 December 2024			
	Present value of future cash flows	Risk adjustment for non- financial risk (Restated)	Contractual service margin	
	<i>(in thousand Baht)</i>			
Opening reinsurance contract assets	21,664	4,746	(45)	26,365
Opening reinsurance contract liabilities	<u>(175,531)</u>	<u>(42,521)</u>	<u>(17,955)</u>	<u>(236,007)</u>
Net opening balance	<u>(153,867)</u>	<u>(37,775)</u>	<u>(18,000)</u>	<u>(209,642)</u>
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	18,805	18,805
Changes in the risk adjustment for non-financial risk for the risk expired	-	(8,270)	-	(8,270)
Experience adjustments	56,801	2,988	-	59,789
Total changes that relate to current services	<u>56,801</u>	<u>(5,282)</u>	<u>18,805</u>	<u>70,324</u>
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	11,085	13,656	(24,741)	-
Contracts initially recognised in the period	38,462	6,140	(44,602)	-
Other changes	5,977	-	-	5,977
Experience adjustments	<u>(10,697)</u>	<u>-</u>	<u>10,697</u>	<u>-</u>
Total changes that relate to future services	<u>44,827</u>	<u>19,796</u>	<u>(58,646)</u>	<u>5,977</u>
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(8,856)	(1,010)	-	(9,866)
Effect of changes in the non - performance risk of reinsurers	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total changes that relate to past services	<u>(8,855)</u>	<u>(1,010)</u>	<u>-</u>	<u>(9,865)</u>
Net income (expenses) from reinsurance contracts held	<u>92,773</u>	<u>13,504</u>	<u>(39,841)</u>	<u>66,436</u>
Net finance expenses from reinsurance contracts	<u>(3,008)</u>	<u>(2,166)</u>	<u>(756)</u>	<u>(5,930)</u>
Total amount recognised in comprehensive income	<u>89,765</u>	<u>11,338</u>	<u>(40,597)</u>	<u>60,506</u>
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	<u>(70,998)</u>	<u>-</u>	<u>-</u>	<u>(70,998)</u>
Total cash flows	<u>85,822</u>	<u>-</u>	<u>-</u>	<u>85,822</u>
Net closing balance	<u>21,720</u>	<u>(26,437)</u>	<u>(58,597)</u>	<u>(63,314)</u>
Closing reinsurance contract assets	145,237	5,324	(9,940)	140,621
Closing reinsurance contract liabilities	<u>(123,517)</u>	<u>(31,761)</u>	<u>(48,657)</u>	<u>(203,935)</u>
Closing reinsurance contract liabilities	<u>21,720</u>	<u>(26,437)</u>	<u>(58,597)</u>	<u>(63,314)</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 December 2025		
	Reinsurance contracts held		
	Profitable contracts	Onerous contracts <i>(in thousand Baht)</i>	Total
Estimate of present value of future cash inflows	430,858	28,961	459,819
Estimates of present value of future cash outflows	(372,054)	(35,659)	(407,713)
Risk adjustment for non-financial risk	(1,376)	(1,218)	(2,594)
CSM	(57,428)	7,916	(49,512)

	Consolidated financial information		
	31 December 2024		
	Reinsurance contracts held		
	Profitable contracts	Onerous contracts (Restated) <i>(in thousand Baht)</i>	Total
Estimate of present value of future cash inflows	365,038	-	365,038
Estimates of present value of future cash outflows	(326,576)	-	(326,576)
Risk adjustment for non-financial risk	6,140	-	6,140
CSM	(44,602)	-	(44,602)

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

	Consolidated financial information		
	31 December 2025		
	Contracts under fair value approach	Contracts after transition <i>(in thousand Baht)</i>	Total
Opening CSM	(6,595)	(52,002)	(58,597)
Changes that relate to current services			
CSM recognised in profit or loss for services provided	9,329	5,565	14,894
Changes that relate to future service			
Changes in estimates that adjust the contractual service margin	20,208	(6,081)	14,127
Contracts initially recognised in the period	(49,512)	-	(49,512)
Experience adjustments	24,255	36,322	60,577
Finance income (expenses) from reinsurance contract held	139	(434)	(295)
Total amount recognised in comprehensive income	4,419	35,372	39,791
Closing CSM	(2,176)	(16,630)	(18,806)

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21.2 Non-life insurance

21.2.1 Insurance contracts (Non-life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims

	Consolidated financial information				
	31 December 2025				
	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>		
			<u>Contracts under PAA</u>		
	Excluding loss component	Loss component	Present value of future cash flows <i>(in thousand Baht)</i>	Risk adjustment for non- financial risk	Total
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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	Consolidated financial information				
	31 December 2024				
	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>		
	Excluding loss component	Loss component	<u>Contracts under PAA</u>		
Present value of future cash flows (Restated) <i>(in thousand Baht)</i>			Risk adjustment for non- financial risk	Total	
Opening insurance contract liabilities	1,381,168	11,901	3,138,939	449,939	4,981,947
Opening insurance contract assets	-	-	-	-	-
Net opening balance	1,381,168	11,901	3,138,939	449,939	4,981,947
Insurance service revenue	(4,593,206)	-	-	-	(4,593,206)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	2,051,997	174,453	2,226,450
Changes in liabilities for incurred claim	-	-	(411,528)	(277,452)	(688,980)
Losses and reversals of losses on onerous contracts	-	(11,895)	-	-	(11,895)
Amortisation of insurance acquisition cash flows	1,473,207	-	-	-	1,473,207
Total insurance service expenses	1,473,207	(11,895)	1,640,469	(102,999)	2,998,782
Insurance service result	(3,119,999)	(11,895)	1,640,469	(102,999)	(1,594,424)
Total amount recognised in comprehensive income	(3,119,999)	(11,895)	1,640,469	(102,999)	(1,594,424)
Cash flows					
Premiums received	4,809,124	-	-	-	4,809,124
Claims and other insurance service expense paid	-	-	(2,524,087)	-	(2,524,087)
Insurance acquisition cash flows	(1,600,229)	-	-	-	(1,600,229)
Total cash flows	3,208,895	-	(2,524,087)	-	684,808
Net closing balance	1,470,064	6	2,255,321	346,940	4,072,331
Closing insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Closing insurance contract assets	-	-	-	-	-
Net closing balance	1,470,064	6	2,255,321	346,940	4,072,331

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21.2.2 Reinsurance contract (Non-life insurance)

1) Reconciliation of remaining coverage and incurred claims

	Consolidated financial information				
	31 December 2025				
	<u>Remaining coverage</u>		<u>Incurred claims</u>		
	Excluding loss component	Loss component	Present value of future cash flows <i>(in thousand Baht)</i>	Contracts under PAA Risk adjustment for non- financial risk	Total
Opening reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Opening reinsurance contract liabilities	<u>(55,546)</u>	<u>-</u>	<u>13,634</u>	<u>1,604</u>	<u>(40,308)</u>
Net opening balance	<u>(1,192,261)</u>	<u>3</u>	<u>2,939,746</u>	<u>259,792</u>	<u>2,007,280</u>
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	<u>-</u>	<u>-</u>	<u>(16,983)</u>	<u>-</u>	<u>(16,983)</u>
Net income (expenses) from reinsurance contracts held	<u>(2,510,531)</u>	<u>(2)</u>	<u>4,113,157</u>	<u>314,045</u>	<u>1,916,669</u>
Net finance income (expenses) from reinsurance contracts held	<u>-</u>	<u>-</u>	<u>35,108</u>	<u>5,991</u>	<u>41,099</u>
Total amount recognised in comprehensive income	<u>(2,510,531)</u>	<u>(2)</u>	<u>4,148,265</u>	<u>320,036</u>	<u>1,957,768</u>
Investment component	(91,027)	-	91,027	-	-
Cash flows					
Net premium paid	2,431,234	-	-	-	2,431,234
Recoveries from reinsurance	<u>-</u>	<u>-</u>	<u>(2,544,342)</u>	<u>-</u>	<u>(2,544,342)</u>
Total cash flows	<u>2,431,234</u>	<u>-</u>	<u>(2,544,342)</u>	<u>-</u>	<u>(113,108)</u>
Net closing balance	<u>(1,362,585)</u>	<u>1</u>	<u>4,634,696</u>	<u>579,828</u>	<u>3,851,940</u>
Closing reinsurance contract assets	(1,313,459)	-	4,611,170	578,765	3,876,476
Closing reinsurance contract liabilities	<u>(49,126)</u>	<u>1</u>	<u>23,526</u>	<u>1,063</u>	<u>(24,536)</u>
Net closing balance	<u>(1,362,585)</u>	<u>1</u>	<u>4,634,696</u>	<u>579,828</u>	<u>3,851,940</u>

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	Consolidated financial information				
	31 December 2024				
	Remaining coverage		Incurred claims		
	Excluding loss component	Loss component	Contracts under PAA		Total
Present value of future cash flows (Restated)			Risk adjustment for non- financial risk		
		<i>(in thousand Baht)</i>			
Opening reinsurance contract assets	(1,469,601)	9,961	3,914,158	365,661	2,820,179
Opening reinsurance contract liabilities	(25,558)	-	10,013	1,541	(14,004)
Net opening balance	(1,495,159)	9,961	3,924,171	367,202	2,806,175
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(2,894,154)	-	-	-	(2,894,154)
Claim recovered and other reinsurance recoveries	-	-	1,677,182	121,359	1,798,541
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	163,803	(228,769)	(64,966)
Loss recovery and reversal of loss recovery from onerous contracts	-	(9,958)	-	-	(9,958)
Effect of changes in the non - performance risk of reinsurers	-	-	10,533	-	10,533
Net income (expenses) from reinsurance contracts held	(2,894,154)	(9,958)	1,851,518	(107,410)	(1,160,004)
Total amount recognised in comprehensive income	(2,894,154)	(9,958)	1,851,518	(107,410)	(1,160,004)
Cash flows					
Net premium paid	3,197,052	-	-	-	3,197,052
Recoveries from reinsurance	-	-	(2,835,943)	-	(2,835,943)
Total cash flows	3,197,052	-	(2,835,943)	-	361,109
Net closing balance	(1,192,261)	3	2,939,746	259,792	2,007,280
Closing reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Closing reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net closing balance	(1,192,261)	3	2,939,746	259,792	2,007,280

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21.2.3 Claims development table

1) Gross claims development triangle

Accident year/Reporting year	Consolidated financial information						Total
	2020 and before	2021	2022	2023	2024	2025	
				<i>(in thousand Baht)</i>			
Claim estimates:							
as at accident year	2,022,262	214,595	4,349,629	3,327,756	2,337,752	5,237,434	
Next one year	1,900,444	6,557,794	4,278,437	3,174,278	2,037,585		
Next two years	7,277,072	5,624,138	3,620,887	2,890,017			
Next three years	14,058,901	5,596,711	3,610,319				
Next four years	21,586,798	5,555,214					
Next five years	30,019,792						
Estimate of ultimate claims	30,019,792	5,555,214	3,610,319	2,890,017	2,037,585	5,237,434	49,350,361
Cumulative claims paid	<u>(29,973,590)</u>	<u>(5,489,151)</u>	<u>(3,349,519)</u>	<u>(2,867,178)</u>	<u>(1,695,790)</u>	<u>(1,979,138)</u>	<u>(45,354,366)</u>
Total gross loss reserves	<u>46,202</u>	<u>66,063</u>	<u>260,800</u>	<u>22,839</u>	<u>341,795</u>	<u>3,258,296</u>	<u>3,995,995</u>
Discounting adjustment							(40,456)
Risk adjustment for non-financial risk							633,509
Total							<u>4,589,048</u>

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Accident year/Reporting year	Consolidated financial information						Total
	2019 and before	2020	2021	2022	2023	2024	
				31 December 2024			
				<i>(in thousand Baht)</i>			
Claim estimates:							
as at accident year	1,778,640	243,622	214,595	4,349,629	3,327,756	2,337,752	
Next one year	1,692,338	208,105	6,557,794	4,278,437	3,174,278		
Next two years	1,546,249	5,730,823	5,624,138	3,620,887			
Next three years	8,370,963	5,687,938	5,596,711				
Next four years	15,896,157	5,690,640					
Next five years	24,354,522						
Estimate of ultimate claims	24,354,522	5,690,640	5,596,711	3,620,887	3,174,278	2,337,752	44,774,790
Cumulative claims paid	<u>(24,345,680)</u>	<u>(5,646,903)</u>	<u>(5,474,809)</u>	<u>(3,314,535)</u>	<u>(2,674,053)</u>	<u>(1,063,489)</u>	<u>(42,519,469)</u>
Total gross loss reserves	<u>8,842</u>	<u>43,737</u>	<u>121,902</u>	<u>306,352</u>	<u>500,225</u>	<u>1,274,263</u>	<u>2,255,321</u>
Risk adjustment for non-financial risk							346,940
Total							<u>2,602,261</u>

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2) Net claims development triangle

Accident year/Reporting year	Consolidated financial information						Total
	2020 and before	2021	2022	2023	2024	2025	
				<i>(in thousand Baht)</i>			
Claim estimates:							
as at accident year	953,774	151,610	1,258,436	470,567	655,176	1,677,947	
Next one year	910,802	3,476,662	1,208,674	446,972	495,346		
Next two years	4,193,711	3,080,705	1,034,233	383,853			
Next three years	8,076,804	3,027,545	1,028,126				
Next four years	12,078,006	3,022,474					
Next five years	15,945,637						
Estimate of ultimate claims	15,945,637	3,022,474	1,028,126	383,853	495,346	1,677,947	22,553,383
Cumulative claims paid	<u>(15,931,974)</u>	<u>(3,013,572)</u>	<u>(1,005,045)</u>	<u>(380,686)</u>	<u>(408,768)</u>	<u>(1,033,210)</u>	<u>(21,773,255)</u>
Total net loss reserves	<u>13,663</u>	<u>8,902</u>	<u>23,081</u>	<u>3,167</u>	<u>86,578</u>	<u>644,737</u>	<u>780,128</u>
Discounting adjustment							(2,268)
Risk adjustment for non-financial risk							53,681
Reinsurance recoveries of claims paid							(1,503,832)
Allowance for impairment - reinsurance recoveries of claims paid							46,815
Total							<u>(625,476)</u>

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Accident year/Reporting year	Consolidated financial information						Total
	2019 and before	2020	2021	2022 <i>(in thousand Baht)</i>	2023	2024	
Claim estimates:							
as at accident year	810,130	143,644	151,610	1,258,436	470,567	655,176	
Next one year	788,089	122,713	3,476,662	1,208,674	446,972		
Next two years	722,153	3,471,558	3,080,705	1,034,233			
Next three years	4,624,268	3,452,536	3,027,545				
Next four years	8,624,002	3,454,004					
Next five years	12,514,058						
Estimate of ultimate claims	12,514,058	3,454,004	3,027,545	1,034,233	446,972	655,176	21,131,988
Cumulative claims paid	<u>(12,511,412)</u>	<u>(3,442,429)</u>	<u>(3,016,823)</u>	<u>(1,000,359)</u>	<u>(360,804)</u>	<u>(219,110)</u>	<u>(20,550,937)</u>
Total net loss reserves	<u>2,646</u>	<u>11,575</u>	<u>10,722</u>	<u>33,874</u>	<u>86,168</u>	<u>436,066</u>	<u>581,051</u>
Risk adjustment for non-financial risk							87,148
Reinsurance recoveries of claims paid							(1,295,170)
Allowance for impairment - reinsurance recoveries of claims paid							<u>29,694</u>
Total							<u>(597,277)</u>

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21.3 Significant judgements and estimates

21.3.1 Life insurance

1) Fulfilment cash flows

Fulfilment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to future cash flows, and a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the probability - weight value of possible outcome. The cash projected flows are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market data.

The Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, recurring commissions payable on installment premiums receivable within the contract boundary, costs that will incur in providing investment services.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

Estimates of future cash flows are based on all reasonably available, supportable information available to us in an unbiased manner, without undue cost or effort, as of the reporting date. This information consists of historical internal and external data regarding claims and the Group's own experience. Historical information has been adjusted to reflect current conditions of future events.

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Mortality and Morbidity

Assumptions about mortality/longevity, morbidity and policyholder behaviour that are used in estimating future cash flows are developed by product type at local entity level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality/longevity and morbidity assumptions are generally developed using a blend of national mortality data, industry trends and the local entity's recent experience. Experience is monitored through regular studies, the results of which are reflected both in the pricing of new products and in the measurement of existing contracts.

Lapse/Surrender

Assumptions about lapse, surrender and policyholder behaviour used in estimating future cash flows are developed by product type and policy duration, reflecting recent experience and the profiles of policyholders within a group of insurance contracts. These assumptions are based on the Group's latest experience studies and historical behaviour patterns observed in in-force portfolios.

Lapse and surrender assumptions are monitored through experience studies, the results of which are reflected both in the pricing of new products and in the measurement of existing insurance contracts.

Expenses

Assumptions regarding expense rates used in estimating future cash flows are developed by product type. Expense assumptions are assessed for adequacy against expected future expense under the business plan.

Expense assumptions are incorporated into projections of future cash inflows (premium income) and cash outflows (claims and operating expenses).

Experience is monitored through experience studies, and the results are reflected both in the pricing of new products and in the measurement of existing contracts.

Discount rates

All cash flows are discounted using risk-free curves adjusted to reflect the characteristics of the cash flow and the liquidity of the insurance contracts. The Group determines the discount curve using the bottom-up approach based on the observed risk-free rate from government bond yields and adjusted to reflect the liquidity risk by comparing the spread on corporate bonds with similar characters to the insurance contract portfolios.

	Portfolio duration as at 31 December 2025				
	1 Year	3 Years	5 Years	10 Years	20 Years
Discount rates (%)	1.98%	2.03%	2.15%	2.55%	3.08%
	Portfolio duration as at 31 December 2024				
	1 Year	3 Years	5 Years	10 Years	20 Years
Discount rates (%)	2.73%	2.79%	2.84%	3.07%	3.40%

Risk adjustments for non-financial risk

Risk adjustments for non-financial risks are determined to reflect the compensation for bearing non-financial risks as the Group fulfils insurance contracts. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the Group. The risk adjustments for non-financial risk are determined using the confidence level technique.

The Group the probability distribution of present value of future cash flows from insurance contracts as of the reporting date and calculates risk adjustment for non-financial risk as the excess of the risk at the 75th percentile over the expected present value of future cash flows, based on the volatility allowance at the 75th percentile confidence level set by the Office of Insurance Commission (OIC) under the Risk-based Capital (RBC) framework.

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Since the Group's portfolio is similar to the industry sector in terms of products sold, customer segments and sales channels, then the Group considers this to be reliable and appropriate reference for determining the Group's non-financial risk.

2) *Contractual service margin*

Determination of coverage units

The Group recognises CSM of a group of contracts in the profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are reviewed and updated when necessary at each reporting date.

21.3.2 Non-life insurance

Insurance contract liabilities

Insurance contract liabilities consist of liability for incurred claims and liability for remaining coverage. Liability for incurred claims consists of outstanding claims notified and outstanding claims incurred but not reported ("IBNR"), including risk adjustment while liability for remaining coverage consist of the unearned premium reserves, net of deferred acquisition costs, including any outstanding premium receivables.

Liability for incurred claims

The Group determines the incurred claims in accordance with the Group's claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen. However, because the uncertainty of a provision for insurance claims, it is likely that the final outcome could prove to be different from the estimated liability.

Provision is estimated at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses. The Group uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.

The Chain-ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on the historical claim development pattern. The selected development factors are then applied to cumulative claims data for each accident year.

The Bornhuetter-Ferguson method estimates the ultimate loss using a combination of actual reported losses and an estimate of loss developments for future losses which are based on the expected losses and the selected loss development factors of each accident year. The two estimates are combined using a formula that gives weight to the experience-based estimate as time passes.

Liability for remaining coverage

The best estimate of the liability for remaining coverage has been calculated by applying a future loss and expense ratio to the accounted unearned premium reserve. The future loss ratio is set with reference to observed loss ratios, adjusted for the effect of recent changes to premium rates, underwriting terms and policy terms where applicable.

Discount

All fulfilment cash flows relating to liability for incurred claims and liability for remaining coverage are discounted using selected yield curves. The Group uses the bottom-up approach for computation of discount rate consistent with the position taken by the general insurance industry. The bottom-up discount rate comprises of a risk-free discount rate and an illiquidity premium.

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The Group determines the discount rates using the bottom-up approach, starting from the risk-free rate (zero-coupon bonds referenced from ThaiBMA) and adjusting with a liquidity premium (corporate bond spread referenced from ThaiBMA) to reflect the characteristics of insurance contract liabilities that are not transferable or tradable in the market. The calculation methodology follows the formula recommended by the Thai Life Assurance Association and is consistent with the approach applied in Thai Group Holdings.

	Portfolio duration as at 31 December 2025				
	1 Year	3 Years	5 Years	10 Years	20 Years
Discount rates (%)	1.59%	1.65%	1.77%	2.17%	2.94%

	Portfolio duration as at 31 December 2024				
	1 Year	3 Years	5 Years	10 Years	20 Years
Discount rates (%)	2.48%	2.54%	2.59%	2.82%	3.28%

Risk adjustment

The risk adjustment is determined in accordance with actuarial methods in accordance with generally accepted actuarial methods including the Mack and bootstrapping methods. The risk adjustment takes into account the size and nature of the business.

Applying the confidence level technique at reserving class level, the Group estimates the probability distribution of the expected value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk at the 75th percentile (on both a gross and net of reinsurance basis) over the expected present value of future cash flows. A diversification factor is also applied to each class to allow for diversification benefits. The diversification factor will be selected on both a gross and net of reinsurance basis.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Group applies the confidence level technique on both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

21.4 Expected recognition of contractual service margin by remaining periods

<i>At 31 December</i>	Consolidated financial information			
	2025		2024	
	<i>(in thousand Baht)</i>			
	Insurance contracts	Reinsurance contracts	Insurance contracts	Reinsurance contracts
1 - 5 years	3,349,834	(14,452)	3,703,784	(44,540)
6 - 10 years	1,538,744	(4,545)	1,659,748	(11,278)
Over 10 years	1,155,717	191	1,148,829	(2,779)
Total	6,044,295	(18,806)	6,512,361	(58,597)

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22 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated) (in thousand Baht)	2025	2024
Accrued expenses	573,373	570,714	26,495	44,607
Other payables	386,164	371,002	7,728	1,441
Accrued interest expense	103,321	227,573	99,032	220,956
Commission and brokerage payables	183,333	146,299	-	-
Suspense premium accounts	315,909	196,214	-	-
Secured deposits from sales representatives	149,984	143,630	-	-
Revenue Department payable	47,166	28,922	11,938	9,880
Investment securities payables	178,955	10,082	-	-
Policy benefits payables	119,748	112,159	-	-
Others	186,692	166,718	65	116
Total	2,244,645	1,973,313	145,258	277,000

23 Share capital

	Par value per share (in Baht)	2025		2024	
		Number	Baht	Number	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)	(451,259)	(4,512,587)
Increase of new shares	10	451,259	4,512,587	451,259	4,512,587
At 31 December					
- ordinary shares	10	1,203,357	12,033,565	1,203,357	12,033,565
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978
At 31 December					
- ordinary shares	10	752,098	7,520,978	752,098	7,520,978

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 25 April 2025, the shareholders had resolutions to approve 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.

At the Annual General Meeting of Shareholder of the Company held on 26 April 2024, the shareholders had resolutions to approve 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 of the reduction and the increase of authorised share capital with the Ministry of Commerce on 24 May 2024.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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24 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires the company and some subsidiaries shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. (Note 4 (d.4))

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.

Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Excess of book value of acquired subsidiaries over cost/(cost over book value)

The excess of book value of acquired subsidiaries over cost/(cost over book value) represent the difference between book value and cost of investment as of the date of acquisition of additional shares of certain existing subsidiaries and have been recorded as a reserve. It is non-distributable and will be retained until the respective investment in shares of subsidiaries are sold or otherwise disposed off.

Difference arising from business combination under common control

The difference arising from business combination under common control represent the difference of book values of certain entities or business under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of land and buildings included in the financial statements at valuation until such land and buildings are sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

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25 Segment information and disaggregation 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* Other businesses

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before 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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Year ended 31 December	Consolidated financial statements										Total	
	Life insurance business		Non-life insurance business		Financial services business		Other businesses		Intra-group eliminations		2025	2024
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)
<i>(in thousand Baht)</i>												
Information about reportable segments												
Insurance business revenue	3,555,964	3,671,428	5,324,439	4,593,206	-	-	69,622	66,877	-	-	8,950,025	8,331,511
Finance business revenue	-	-	-	-	5,301,583	4,920,559	-	-	-	-	5,301,583	4,920,559
Investment income, net	1,968,894	1,846,850	91,103	79,189	61,187	92,708	6,439	37,379	-	-	2,127,623	2,056,126
Gain (loss) on financial instrument	636,658	219,205	60,016	94	(11,958)	(27,064)	(146)	326	-	-	684,570	192,561
Other income	5,545	1,889	7,403	14,135	35,606	39,635	24,148	22,812	-	-	72,702	78,471
Total	6,167,061	5,739,372	5,482,961	4,686,624	5,386,418	5,025,838	100,063	127,394	-	-	17,136,503	15,579,228
Inter-segment revenue	24,275	20,006	424,608	415,877	121,014	383,662	1,342,095	1,298,946	(1,911,992)	(2,118,491)	-	-
Total revenue	6,191,336	5,759,378	5,907,569	5,102,501	5,507,432	5,409,500	1,442,158	1,426,340	(1,911,992)	(2,118,491)	17,136,503	15,579,228
Profit (loss) before income tax expense	1,513,550	923,241	15,217	174,113	92,306	133,443	140,444	50,169	(419,754)	(551,965)	1,341,763	729,001
Segment assets	63,817,462	57,174,573	8,237,246	6,267,985	16,519,374	17,385,727	13,747,970	13,613,867	(10,047,687)	(10,355,453)	92,274,365	84,086,699
Segment liabilities	54,298,609	48,476,037	6,671,952	4,620,305	14,006,943	14,790,969	10,606,008	10,680,024	(4,294,813)	(4,612,464)	81,288,699	73,954,871

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26 Insurance service result

1) Insurance service revenue and expenses

<i>For the year ended</i>	Consolidated financial information		
	Life insurance - insurance contracts not measured under PAA	31 December 2025 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	2,008,635	-	2,008,635
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	227,129	-	227,129
- CSM recognised for the services provided	1,013,390	-	1,013,390
Recovery of insurance acquisition cash flows	306,810	-	306,810
Insurance contracts not measured under the PAA	3,555,964	-	3,555,964
Insurance contracts measured under the PAA	-	5,324,439	5,324,439
Total insurance service revenue	3,555,964	5,324,439	8,880,403
Insurance service expenses			
Incurred claims and other insurance service expenses	(1,991,758)	(5,919,597)	(7,911,355)
Adjustment to liabilities for incurred claims	150,429	480,860	631,289
Losses and reversal of losses onerous contracts	(149,630)	(2)	(149,632)
Amortisation of insurance acquisition cash flows	(306,810)	(1,863,121)	(2,169,931)
Total insurance service expenses	(2,297,769)	(7,301,860)	(9,599,629)
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	(251,188)	-	(251,188)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(13,716)	-	(13,716)
- CSM recognized for service received	14,893	-	14,893
Total expense from reinsurance contracts held - contracts not measured under the PAA	(250,011)	-	(250,011)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(2,510,531)	(2,510,531)
Effect of changes in the non - performance risk of reinsurers	8	(16,983)	(16,975)
Reinsurance claims incurred ¹	243,873	4,926,045	5,169,918
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(30,483)	(481,860)	(512,343)
Other changes	712	(2)	710
Net income (expense) from reinsurance contracts held	(35,901)	1,916,669	1,880,768
Insurance service results	1,222,294	(60,752)	1,161,542

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<i>For the year ended</i>	Consolidated financial information		
	Life insurance - insurance contracts not measured under PAA	31 December 2024 Non-Life insurance - insurance contracts measured under PAA (Restated) <i>(in thousand Baht)</i>	Total
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	2,171,279	-	2,171,279
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	183,957	-	183,957
- CSM recognised for the services provided	1,172,063	-	1,172,063
Recovery of insurance acquisition cash flows	144,129	-	144,129
Insurance contracts not measured under the PAA	3,671,428	-	3,671,428
Insurance contracts measured under the PAA	-	4,593,206	4,593,206
Total insurance service revenue	3,671,428	4,593,206	8,264,634
Insurance service expenses			
Incurred claims and other insurance service expenses	(2,343,691)	(2,226,450)	(4,570,141)
Adjustment to liabilities for incurred claims	95,947	688,980	784,927
Losses and reversal of losses onerous contracts	(98,481)	11,895	(86,586)
Amortisation of insurance acquisition cash flows	(144,129)	(1,473,207)	(1,617,336)
Total insurance service expenses	(2,490,354)	(2,998,782)	(5,489,136)
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other Insurance service expenses	(267,724)	-	(267,724)
- Changes in risk adjustment for non-financial risk For risk expired	(8,270)	-	(8,270)
- CSM recognized for service received	18,805	-	18,805
Total expense from reinsurance contracts held - contracts not measured under the PAA	(257,189)	-	(257,189)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(2,894,154)	(2,894,154)
Effect of changes in the non - performance risk of reinsurers	1	10,533	10,534
Reinsurance claims incurred	327,513	1,798,541	2,126,054
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(9,866)	(64,966)	(74,832)
Other changes	5,977	(9,958)	(3,981)
Net income (expense) from reinsurance contracts held	66,436	(1,160,004)	(1,093,568)
Insurance service results	1,247,510	434,420	1,681,930

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27 Net investment income and insurance finance income and expenses

	Consolidated financial information	
	2025	2024 (Restated)
	<i>(in thousand Baht)</i>	
Net investment income		
Investment income	2,127,622	2,056,126
Gain on financial instruments	(483,545)	290,498
Gain (loss) on fair value change of financial instruments	1,296,104	1,273,331
Gain (loss) on foreign exchange	(59)	(259)
Gain on hedging	(79,806)	(2,523)
Expected credit loss	(82,061)	(248,479)
Total net investment income	<u>2,778,255</u>	<u>3,368,694</u>
Insurance finance expense from insurance contracts		
Interest accreted that recognised in profit and loss	(1,446,118)	(1,374,670)
Effect of changes in current interest rates and other financial assumptions	(1,662,779)	(960,555)
Total insurance finance expense from insurance contracts	<u>(3,108,897)</u>	<u>(2,335,225)</u>
Insurance finance expense from reinsurance contracts		
Interest accreted	23,261	(4,116)
Effect of changes in current interest rates and other financial assumptions	13,856	(1,814)
Total insurance finance expense from reinsurance contracts	<u>37,117</u>	<u>(5,930)</u>
Net insurance finance expense	<u>(3,071,780)</u>	<u>(2,341,155)</u>
Recognised in profit or loss		
Net investment income on participating contracts and underlying items	2,730,130	2,000,208
Net insurance finance expense	(1,422,857)	(1,378,786)
Total	<u>1,307,273</u>	<u>621,422</u>
Recognised in other comprehensive income		
Net investment income on participating contracts and underlying items	1,216,539	1,352,420
Net insurance finance expense	(1,648,923)	(962,369)
Total	<u>(432,384)</u>	<u>390,051</u>
Recognised in retained earnings		
Loss on disposal of equity instruments designated at FVOCI	(1,093,924)	16,066
Loss on hedging instruments that hedge investments in equity instruments	(74,490)	-
Total	<u>(1,168,414)</u>	<u>16,066</u>

28 Investment income

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	<i>(in thousand Baht)</i>			
Interest income	1,460,097	1,428,062	195,330	247,729
Dividend income	759,468	698,247	343,710	209,121
Investment expense	(91,943)	(70,183)	-	-
Total	<u>2,127,622</u>	<u>2,056,126</u>	<u>539,040</u>	<u>456,850</u>

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29 Gain (loss) on financial instruments

	Consolidated financial statements	
	2025	2024 (Restated)
	<i>(in thousand Baht)</i>	
<i>Gain (loss) from sale and derecognition</i>		
Debt securities measured at fair value through other comprehensive income	638,057	83,275
Debt securities measured at fair value through profit or loss	83	158,945
Derivatives	(2,696)	(5,311)
Other	(25,065)	53,589
Total	610,379	290,498

30 Gain (loss) on fair value change of financial instruments

	Consolidated financial statements	
	2025	2024 (Restated)
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	8,804	(45,656)
Derivatives	60,276	(52,657)
Total	69,080	(98,313)

31 Other operating expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	<i>(in thousand Baht)</i>			
Personnel expenses	1,034,893	989,028	114,882	101,566
Information technology expenses	207,106	225,248	5,336	7,203
Depreciation and amortisation	127,448	160,101	18,390	19,809
Building and equipment expenses	80,832	95,696	10,832	6,791
Insurance expenses	75,534	34,841	-	-
Professional fee	64,660	101,071	25,788	27,665
Tax expenses	31,288	29,888	4,786	8,049
Subcontractor cost	31,262	23,852	-	-
Management fee	8,459	8,721	-	-
Share service fee	5,644	6,239	50,780	43,395
Bad debts and doubtful accounts (reversal)	(85,635)	154,271	-	-
Others	161,900	115,432	10,282	13,396
Total	1,743,391	1,944,388	241,076	227,874

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32 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Wages and salaries		1,372,117	1,331,483	96,566	87,778
Welfare expenses		51,266	52,850	4,859	6,580
Defined benefit plan		64,734	40,846	7,992	2,281
Defined contribution plan		47,552	43,842	3,691	2,294
Social security fund contribution		9,593	9,001	370	336
Others		39,167	51,369	1,404	2,297
Total	33	1,584,429	1,529,391	114,882	101,566

Defined contribution plan

The defined contribution plan comprise a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

33 Expenses by nature

	Note	Consolidated financial statements	
		2025	2024
<i>(in thousand Baht)</i>			
Claims and benefits		7,172,761	3,635,148
Commission and other acquisition expenses		3,162,407	2,416,848
Depreciation and amortisation		2,004,760	1,891,669
Personnel expenses	32	1,584,429	1,529,391
Losses on onerous insurance contracts		149,631	86,587
Direct cost for leasing		148,658	171,835
Information technology expenses		210,431	226,924
Building and equipment expenses		549,236	504,992
Subcontractor cost		31,262	23,852
Insurance expenses		82,347	60,022
Professional fee		64,751	101,102
Share service fee		13,141	14,120
Management fee		8,459	8,721
Tax expenses		31,288	29,888
Bad debts and doubtful accounts (reversal)		(85,606)	154,271
Others		104,477	32,320
Total		15,232,432	10,887,690
Amounts attributed to insurance acquisition cash flows incurred during the year		(3,537,957)	(2,788,538)
Amortisation of insurance acquisition cash flows		2,169,931	1,617,336
Total		13,864,406	9,716,488
Represented by:			
Insurance service expenses		9,599,629	5,489,136
Direct rental cost		2,521,386	2,282,826
Other operating expenses		1,743,391	1,944,526
Total		13,864,406	9,716,488

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34 Expected credit loss

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
		(in thousand Baht)		
Loans and accrued interest income	9,827	3,147	-	-
Debt securities measured at fair value through other comprehensive income	58,230	240,235	-	-
Operating lease receivables	14,524	3,284	-	-
Hire-purchase and finance lease receivables	(413)	1,148	-	-
Other assets	(107)	665	-	-
Total	82,061	248,479	-	-

35 Tax expense (income)

<i>Income tax recognised in profit or loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		
		(in thousand Baht)		
Current tax expense				
Current year	357,203	407,153	-	-
Adjustment for prior years	(6,332)	(19,253)	-	-
	<u>350,871</u>	<u>387,900</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(56,252)	(193,363)	(34,985)	(43,920)
Recognition of previously unrecognised tax losses	-	(382)	-	-
	<u>(56,252)</u>	<u>(193,745)</u>	<u>(34,985)</u>	<u>(43,920)</u>
Total tax expense (income)	294,619	194,155	(34,985)	(43,920)

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Consolidated financial statements						
<i>Income tax</i>	Before tax	2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit (Restated)	Net of Tax
			<i>(in thousand Baht)</i>			
Recognised in other comprehensive income						
Exchange differences on translating financial statements	88	(18)	70	(586)	117	(469)
Gain (loss) on revaluation of assets	161,542	(32,308)	129,234	(11,795)	2,359	(9,436)
Gain (loss) on cash flow hedges	(77,727)	15,544	(62,183)	70,641	(14,128)	56,513
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(10,573)	2,115	(8,458)	(2,573)	515	(2,058)
Gain on remeasurement of investments measured at fair value through other comprehensive income	1,454,750	(290,950)	1,163,800	1,613,406	(322,681)	1,290,725
Loss on investments in equity instruments designated at fair value through other comprehensive income	(67,210)	13,442	(53,768)	(328,468)	65,694	(262,774)
Loss on hedging instruments that hedge investment in equity instruments	(82,789)	16,558	(66,231)	-	-	-
Gain on remeasurements of defined benefit plans	29,210	(5,842)	23,368	10,953	(2,192)	8,761
Finance expenses from insurance contracted issued	(1,662,779)	332,556	(1,330,223)	(960,554)	192,111	(768,443)
Finance income (expenses) from reinsurance contracted issued	13,856	(2,771)	11,085	(1,815)	363	(1,452)
Total	(241,632)	48,326	(193,306)	389,209	(77,842)	311,367

Separate financial statements						
<i>Recognised in other comprehensive income</i>	Before tax	2025 Tax benefit	Net of tax	Before Tax	2024 Tax benefit	Net of Tax
			<i>(in thousand Baht)</i>			
Loss on cash flow hedge	(145,541)	29,108	(166,433)	-	-	-
Gain (loss) on remeasurements of defined benefit plans	(436)	87	(349)	750	(150)	600
Total	(145,977)	29,195	(166,782)	750	(150)	600

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024 (Restated)	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	<u>1,341,763</u>	20	<u>729,001</u>
Income tax using the Thai corporation tax rate		268,353		145,800
Income not subject to tax		(55,106)		(31,825)
Expenses not deductible for tax purposes		31,136		120,517
Recognition of previously unrecognised tax losses		-		(382)
Current year losses for which no deferred tax asset was recognized		5,165		14,530
Under (over) provided in prior years		(6,332)		(19,253)
Others		51,403		(35,232)
Total	22	<u>294,619</u>	23	<u>194,155</u>

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	<u>122,235</u>	20	<u>1,611</u>
Income tax using the Thai corporation tax rate		24,447		322
Income not subject to tax		(68,742)		(41,824)
Expenses not deductible for tax purposes		2,143		1,979
Reversal of deferred tax asset		7,167		-
Others		-		(4,397)
Total	(29)	<u>(34,985)</u>	(2,726)	<u>(43,920)</u>

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements				
	2025	Assets		Liabilities	
		2024 (Restated)	2025		2024 (Restated)
	<i>(in thousand Baht)</i>				
Total	2,220,635	1,985,312	(481,271)	(350,526)	
Set off of tax	(238,768)	(40,497)	238,768	40,497	
Net deferred tax assets (liabilities)	<u>1,981,867</u>	<u>1,944,815</u>	<u>(242,503)</u>	<u>(310,029)</u>	

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements				
	2025	Assets		Liabilities	
		2024	2025		2024
	<i>(in thousand Baht)</i>				
Total	119,138	55,610	(5,131)	(5,783)	
Set off of tax	(5,131)	(5,783)	5,131	5,783	
Net deferred tax assets	<u>114,007</u>	<u>49,827</u>	<u>-</u>	<u>-</u>	

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Movement in deferred tax assets and liabilities for the year ended 31 December were as follows:

	Consolidated financial statements			At 31 December 2025
	At 1 January 2025	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</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	325,658	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

	Consolidated financial statements			At 31 December 2024
	At 1 January 2024	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(Restated)</i>		
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Allowance for expected credit loss	105,934	14,427	-	120,361
Hire purchase and finance lease receivables	15,956	(49)	-	15,907
Inventories	6,435	(3,073)	-	3,362
Loans	29,215	-	-	29,215
Insurance contract liabilities	888,699	86,526	192,474	1,167,699
Lease liabilities	218,493	(70,035)	-	148,458
Provision for employee benefits	39,750	1,723	(1,883)	39,590
Financial assets measured at fair value through other comprehensive income	548,344	49,302	(255,598)	342,048
Loss carry forward	91,149	26,251	-	117,400
Others	672	609	(9)	1,272
Total	1,944,647	105,681	(65,016)	1,985,312

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	Consolidated financial statements			At 31 December 2024
	At 1 January 2024	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		(Restated)		
		(in thousand Baht)		
<i>Deferred tax liabilities</i>				
Revaluation surplus on land and building	(75,326)	353	-	(74,973)
Property, plant and equipment	(86,024)	13,961	-	(72,063)
Derivatives	(7,842)	(245)	(12,825)	(20,912)
Right-of-use assets	(210,915)	43,816	-	(167,099)
Others	(45,276)	29,797	-	(15,479)
Total	(425,383)	87,682	(12,825)	(350,526)
Net	1,519,264	193,363	(77,841)	1,634,786
Separate financial statements				
	(Charged) / credited to:			At 31 December 2025
	At 1 January 2025	Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<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
Separate financial statements				
	(Charged) / credited to:			At 31 December 2024
	At 1 January 2024	Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<i>Deferred tax asset</i>				
Lease liabilities	2,427	3,474	-	5,901
Provision for employee benefits	3,202	1,097	(150)	4,149
Loss carry forward	2,771	42,789	-	45,560
Total	8,400	47,360	(150)	55,610
<i>Deferred tax liabilities</i>				
Right on use assets	(2,343)	(3,440)	-	(5,783)
Total	(2,343)	(3,440)	-	(5,783)
Net	6,057	43,920	(150)	49,827

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Tax loss	91,089	91,677	7,167	-
Total	91,089	91,677	7,167	-

The tax losses will expire in 2026 to 2030. 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.

36 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(Restated)</i>			
	<i>(thousand shares/thousand Baht)</i>			
Profit for the year attributable to ordinary shareholders of the Company	1,071,971	505,897	157,220	45,532
Number of ordinary shares outstanding (basic) at 31 December	752,098	752,098	752,098	752,098
Earnings per share (basic) <i>(in Baht)</i>	1.43	0.67	0.21	0.06

37 Risks management and financial instruments

(a) 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, but 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.

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Consolidated financial statement

At 31 December	Note	Hedging instruments	Carrying amount		Fair value				Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3	
2025									
Financial assets									
Other financial assets:									
Investment in debt securities	10	-	1,683,871	43,796,063	45,479,934	-	45,479,934	-	45,479,934
Investment in equity instruments	11	-	-	13,057,724	13,057,724	6,290,169	6,742,454	25,101	13,057,724
Derivatives assets	12	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	12	843,495	253	-	843,748	-	843,748	-	843,748
Total other financial liabilities		843,495	253	-	843,748				
2024									
Financial assets									
Other financial assets:									
Investment in debt securities	10	-	1,995,369	38,739,373	40,734,742	-	40,734,742	-	40,734,742
Investment in equity instruments	11	-	-	12,236,461	12,236,461	6,232,341	5,987,859	16,261	12,236,461
Derivatives assets	12	81,511	30,568	-	112,079	-	112,079	-	112,079
Total other financial assets		81,511	2,025,937	50,975,834	53,083,282				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	12	36,851	7,696	-	44,547	-	44,547	-	44,547
Total other financial liabilities		36,851	7,696	-	44,547				

Separate financial statements

At 31 December	Note	Hedging instruments	Carrying amount		Fair value				Total
			Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3	
2025									
Financial assets									
Other financial assets:									
Investment in equity instruments	11	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	12	818,927	-	-	818,927	-	818,927	-	818,927
Total other financial liabilities		818,927	-	-	818,927				
2024									
Financial assets									
Other financial assets:									
Investment in equity instruments	11	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

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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

For the year ended 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 (2024: equity securities measured at fair value through other comprehensive income with a carrying amount of 416.4 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with a carrying amount of 124.8 million were transferred from Level 2 to Level 1). The Group has considered the liquidity of trading these securities in the market.

<i>Reconciliation of Level 3 fair values</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	16,261	13,263	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	8,840	2,998	-	-
At 31 December	25,101	16,261	234,000	234,000

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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Insurance risk management

(b.1.1) Life insurance risk management

Risk of loss resulting from unexpected events, deviations from actuarial assumptions, the magnitude and timing of claims, policyholder behaviour, underwriting expenses.

Underwriting risk

Underwriting risk arises from inaccurate assessment of the risks entailed in writing of an insurance policy.

The Group has an underwriting process that classifies applicants into risk categories based on their medical history, health condition, occupation, etc. Coverage and premium can vary across categories, reflecting different levels of risk.

Mortality and morbidity risk

Mortality and morbidity risk refers to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the level assumed when the products were priced.

The Group can be exposed to high claims from policyholders resulting from changes in their life and health expectancy or from catastrophic events, whether natural or man-made.

The Group manages mortality and morbidity risk by consider claim trends are monitored on an ongoing basis. Exposure in excess of retention limits is ceded to reinsurers. Mortality and morbidity experience is monitored to ensure that the Company's assumptions are appropriate.

Product design and mispricing risk

All insurance products will be internally approved by management.

All insurance products will be approved by the Office of Insurance Commission ("OIC").

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Policyholder behaviour risk

Risk that arises from policyholders' acts to discontinue/reduce contributions or surrender request prior to maturity of the contract, or to falsely obtain a particular insurance coverage or claims some benefit to which they are not otherwise entitled to.

Persistency is regularly monitored through reports and comprehensive analysis.

An underwriting process and claim management are also designed to detect and minimise fraudulent behaviour from policyholders.

Concentration of insurance risk

Concentrations of risk may arise where a particular event or a series of events could impact heavily upon the Group's insurance contract liabilities.

All the Group's life insurance contracts are non-par contracts. The amount of risk to which the Group is exposed depends on the level of guarantees inherent in the contracts comparing with the prevailing interest rate. The changes in interest rate will not cause a change to the amount of the liability, unless the change is severe enough to trigger a liability adequacy test adjustment.

Sensitivity analysis

The table below analyses how the CSM, profit or loss and equity would have increased (decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

	2025					
	CSM		Profit or loss		Equity, net of tax	
	Gross	Net	Gross	Net	Gross	Net
	<i>(in thousand Baht)</i>					
Life risk and life savings						
Mortality rates (10% increase)	(503,060)	(537,858)	(80,899)	(75,045)	(78,067)	(72,467)
Mortality rates (10% decrease)	506,849	540,782	81,421	75,735	78,610	73,178
Morbidity rates (10% increase)	(109,723)	(119,704)	(58,251)	(55,303)	(52,249)	(49,338)
Morbidity rates (10% decrease)	110,683	120,080	57,291	54,457	51,481	48,703
Expenses (5% increase)	(52,749)	(52,749)	(14,886)	(14,886)	(14,389)	(14,389)
Expenses (5% decrease)	52,749	52,749	14,886	14,886	14,389	14,389
Lapse rates (10% increase)	(36,340)	(39,381)	(4,557)	(3,932)	30,414	31,146
Lapse rates (10% decrease)	36,742	40,160	4,887	4,192	(31,357)	(32,173)

	2024					
	CSM		Profit or loss		Equity, net of tax	
	Gross	Net	Gross	Net	Gross	Net
	<i>(in thousand Baht)</i>					
Life risk and life savings						
Mortality rates (10% increase)	(464,980)	(488,187)	(92,314)	(88,052)	(85,154)	(81,429)
Mortality rates (10% decrease)	469,023	491,204	92,949	88,887	85,779	82,232
Morbidity rates (10% increase)	(120,067)	(129,659)	(54,718)	(53,176)	(46,156)	(44,690)
Morbidity rates (10% decrease)	119,901	128,671	54,689	53,292	46,132	44,802
Expenses (5% increase)	(53,965)	(53,965)	(12,890)	(12,890)	(12,624)	(12,624)
Expenses (5% decrease)	53,965	53,965	12,890	12,890	12,624	12,624
Lapse rates (10% increase)	(29,419)	(32,571)	(6,094)	(5,509)	28,601	29,180
Lapse rates (10% decrease)	29,312	32,805	6,189	5,546	(29,766)	(30,405)

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(b.1.2) Non-life insurance risk management

Insurance risk is the risk that the frequency and severity of losses may deviate from the assumptions used in determining the premium rate, insurance reserve calculations, underwriting and reinsurance.

The Group has strictly implemented the underwriting policy to make sure that the Group will be profitable from underwriting and has followed the underwriting process step by step in accordance with the underwriting manual. In addition, the Group also assesses the risks and prepares to respond to those risks as follows:

To avoid risk (disaster with a high possibility of occurrence and a high severity of damage), the Group will reject the insurance or quote the highest premium rate or add the conditions, limitations or exceptions to cover those insurance with high risks.

To reduce risk (disaster with a high possibility of occurrence but a low severity of damage), the Group will accept risk but adding additional conditions, limitations or exceptions to cover those insurance with high risk or having the insured done necessary things for reducing possible future losses.

To diversify risk (disaster with a low possibility of occurrence but a high severity of damage), the Group will have insurance ceded to other reinsurers or co-insurance to diversify risks to be at the acceptable level.

To accept risk (disaster with a low possibility of occurrence and a low level of damage), the Group will accept the insurance at the higher retention rate than normal and allocate the reinsurance according to the treaty contract or legislation and regulation.

Concentration of non-life insurance risks

The concentration of insurance contract liabilities, gross and net of reinsurance classified by type of insurance underwriting are as follows:

	2025		2024	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in thousand Baht)</i>			
Liabilities for incurred claims				
Motor	1,159,260	(98,866)	1,131,283	(613,046)
Property	2,294,514	(463,996)	886,317	30,246
Miscellaneous	1,117,134	(54,959)	556,383	4,554
Accident and health	9,221	(6,235)	12,639	(20,437)
Marine and transportation	8,919	(1,420)	15,639	1,406
Total	4,589,048	(625,476)	2,602,261	(597,277)
Liabilities for remaining coverage				
Motor	872,681	1,834,562	860,842	1,747,402
Property	603,205	960,193	462,567	683,473
Miscellaneous	151,069	147,501	121,671	154,709
Accident and health	31,497	60,114	23,438	60,399
Marine and transportation	6,268	24,934	1,552	16,345
Total	1,664,720	3,027,304	1,470,070	2,662,328

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Sensitivity analysis

The sensitivity test is the risk analysis of insurance contract liabilities that may be increased or decreased as a result of changes in assumptions used in calculation, which may impact on both gross and net loss reserves. The risk may be caused by the frequency of loss, value of loss and claim and loss adjustment expenses that are not as expected.

	Increase (decrease) in liabilities		Increase (decrease) in profit or loss and equity, net of tax	
	Gross of reinsurance	Net <i>(in thousand Baht)</i>	Gross of reinsurance	Net
<i>At 31 December 2025</i>				
Loss development factor of latest accident year (5% increase)	305,775	159,334	(244,620)	(127,467)
Loss development factor of latest accident year (5% decrease)	(301,544)	(155,102)	241,235	124,082
ULAE ratio (5% increase)	1,844	2,418	(1,475)	(1,934)
ULAE ratio (5% decrease)	(1,844)	(2,418)	1,475	1,934
<i>At 31 December 2024</i>				
Loss development factor of latest accident year (5% increase)	132,886	37,125	(106,309)	(29,700)
Loss development factor of latest accident year (5% decrease)	(132,484)	(36,724)	105,987	29,379
ULAE ratio (5% increase)	1,913	1,913	(1,530)	(1,530)
ULAE ratio (5% decrease)	(1,913)	(1,913)	1,530	1,530

(b.2) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.2.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group manages the investment risk by considering the risk of investments together with the return on such investments.

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At 31 December, the significant financial assets and liabilities classified by type of interest rate were as follows:

	Consolidated financial statements							
	2025			2024				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	<i>(in thousand Baht)</i>							
Financial assets								
Cash and cash equivalents	-	3,003,470	717,552	3,721,022	-	2,864,147	521,914	3,386,061
Hire-purchase and finance lease receivables	-	98,360	-	98,360	-	185,068	-	185,068
Debt securities	-	46,004,934	-	46,004,934	-	41,259,742	-	41,259,742
Loans to and accrued interest								
Mortgage loans	97,373	301,756	14,237	413,366	90,821	319,592	14,552	424,965
Short-term loans to other parties	136,131	-	-	136,131	752,093	-	-	752,093
Long-term loans to other parties	103,592	573,525	790	677,907	-	492,366	1,151	493,517
Total financial assets	337,096	49,982,045	732,579	51,051,720	842,914	45,120,915	537,617	46,501,446

	Consolidated financial statements							
	2025			2024				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	<i>(in thousand Baht)</i>							
Financial liabilities								
Short-term loans from financial institutions	2,120,000	9,494,164	-	11,614,164	123,600	2,849,000	-	2,972,600
Short-term loans from other parties	-	2,929	-	2,929	-	10,000	-	10,000
Current portion of long-term loans from financial institutions	1,386,425	874,447	-	2,260,872	-	3,967,085	-	3,967,085
Long-term loans from financial institutions	3,004,345	1,091,221	-	4,095,566	-	11,907,087	-	11,907,087
Financial liabilities	-	339,390	-	339,390	-	599,196	-	599,196
Lease liabilities	-	3,092	-	3,092	-	3,350	-	3,350
Total financial liabilities	6,510,770	11,805,243	-	18,316,013	123,600	19,335,718	-	19,459,318

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	2025			Separate financial statements				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
				<i>(in thousand Baht)</i>				
Financial assets								
Cash and cash equivalents	-	87,072	169	87,241	-	51,643	153	51,796
Loans to and accrued interest								
Short-term loans to related parties	-	1,754,350	1,398	1,755,748	-	1,218,700	896	1,219,596
Long-term loans to related parties	-	2,907,300	285	2,907,585	-	3,687,548	407	3,687,955
Total financial assets	-	4,748,722	1,852	4,750,574	-	4,957,891	1,456	4,959,347
Financial liabilities								
Short-term loans from financial institutions	-	9,295,164	-	9,295,164	-	50,000	-	50,000
Short-term loans from related parties	-	40,000	-	40,000	-	90,000	-	90,000
Current portion of long-term loan from financial institutions	-	-	-	-	-	1,780,000	-	1,780,000
Current portion of long-term loan from related parties	-	-	-	-	-	20,000	-	20,000
Long-term loans from financial institutions	-	-	-	-	-	8,129,000	-	8,129,000
Long-term loans from related parties	-	-	-	-	-	60,000	-	60,000
Lease liabilities	-	26,336	-	26,336	-	29,505	-	29,505
Total financial liabilities	-	9,361,500	-	9,361,500	-	10,158,505	-	10,158,505

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At 31 December, the significant financial assets and liabilities carrying interest rate at fixed rates were classified on the basis of the length of time from the reporting date to next re-pricing date, or to maturity date whichever is sooner. The details are as follows:

Consolidated financial statements					
2025					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Cash and cash equivalents	0.20 - 1.00	3,003,470	-	-	3,003,470
Hire-purchase and finance lease receivables	5.50 - 7.00	87,561	9,476	1,323	98,360
Debt securities	2.23 - 5.19	2,949,177	9,932,910	33,122,847	46,004,934
Loans					
Mortgage loans	5.00 - 15.00	24,919	171	276,666	301,756
Long-term loans to other parties	2.09 - 22.00	293,788	273,217	6,520	573,525
Total financial assets		<u>6,358,915</u>	<u>10,215,774</u>	<u>33,407,356</u>	<u>49,982,045</u>
Financial liabilities					
Short-term loans from financial institutions	3.85 - 4.35	9,494,164	-	-	9,494,164
Short-term loans from other parties	3.85	2,929	-	-	2,929
Current portion of long-term loans from financial institutions	3.20 - 5.10	874,447	-	-	874,447
Long-term loans from financial institutions	3.20 - 5.10	-	1,091,221	-	1,091,221
Financial liabilities	2.50 - 4.00	205,936	133,454	-	339,390
Lease liabilities	3.53 - 4.07	1,865	1,227	-	3,092
Total financial liabilities		<u>10,579,341</u>	<u>1,225,902</u>	<u>-</u>	<u>11,805,243</u>

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Consolidated financial statements					
2024					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years <i>(in thousand Baht)</i>	After 5 years	Total
Financial assets					
Cash and cash equivalents	0.00 - 5.14	2,864,147	-	-	2,864,147
Hire-purchase and finance lease receivables	0.00 - 9.04	171,419	10,971	2,678	185,068
Debt securities	2.23 - 5.19	4,262,667	10,498,361	26,498,714	41,259,742
Loans					
Mortgage loans	5.00 - 15.00	24,900	326	294,366	319,592
Long-term loans to other parties	2.09 - 22.00	96,174	116,338	279,854	492,366
Total financial assets		<u>7,419,307</u>	<u>10,625,996</u>	<u>27,075,612</u>	<u>45,120,915</u>
Financial liabilities					
Short-term loans from financial institutions	3.85 - 4.60	2,849,000	-	-	2,849,000
Short-term loans from other parties	1.75	10,000	-	-	10,000
Current portion of long-term loans from financial institutions	2.80 - 5.10	3,967,085	-	-	3,967,085
Long-term loans from financial institutions	2.80 - 5.10	-	11,891,778	15,309	11,907,087
Financial liabilities	2.50 - 4.00	348,549	250,647	-	599,196
Lease liabilities	3.53 - 4.07	1,405	1,945	-	3,350
Total financial liabilities		<u>7,176,039</u>	<u>12,144,370</u>	<u>15,309</u>	<u>19,335,718</u>
Separate financial statements					
2025					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years <i>(in thousand Baht)</i>	After 5 years	Total
Financial assets					
Cash and cash equivalents	0.80 - 1.05	87,072	-	-	87,072
Loans					
Short-term loans to related parties	3.13 - 3.86	1,754,350	-	-	1,754,350
Long-term loans to related parties	3.86	407,300	2,500,000	-	2,907,300
Total financial assets		<u>2,248,722</u>	<u>2,500,000</u>	<u>-</u>	<u>4,748,722</u>
Financial liabilities					
Short-term loans from financial institutions	2.12	9,295,164	-	-	9,295,164
Short-term loans from related parties	1.53	40,000	-	-	40,000
Lease liabilities	3.53 - 4.17	13,687	12,649	-	26,336
Total financial liabilities		<u>9,348,851</u>	<u>12,649</u>	<u>-</u>	<u>9,361,500</u>

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	Interest rate (% per annum)	Within 1 year	Separate financial statements 2024		Total
			After 1 year but within 5 years (in thousand Baht)	After 5 years	
Financial assets					
Cash and cash equivalents	0.80 - 1.05	51,643	-	-	51,643
Loans					
Short-term loans to related parties	2.86 - 5.12	1,218,700	-	-	1,218,700
Long-term loans to related parties	2.46 - 5.12	3,536,148	151,400	-	3,687,548
Total financial assets		4,806,491	151,400	-	4,957,891
Financial liabilities					
Short-term loans from financial institutions	4.00	50,000	-	-	50,000
Short-term loans from related parties	2.42 - 2.64	90,000	-	-	90,000
Current portion of long-term loans from financial institutions	4.21	1,780,000	-	-	1,780,000
Current portion of long-term loans from related parties	2.09 - 2.56	20,000	-	-	20,000
Long-term loans from financial institutions	4.21	-	8,129,000	-	8,129,000
Long-term loans from related parties	2.43	-	60,000	-	60,000
Lease liabilities	3.53 - 4.07	11,995	17,510	-	29,505
Total financial liabilities		1,951,995	8,206,510	-	10,158,505

Policy loans are fully collateralised by the value of the underlying policy and carry interest rates which follow the regulations of the Office of Insurance Commission. The average rate of interest in the year ending 31 December 2025 was 3.5% - 8.0% per annum (2024: 3.5% - 8.0% per annum). The contractual maturity of these loans would generally follow the maturity profile of the underlying insurance policy with which they are associated. Policyholders may repay policy loans prior to maturity.

Interest rate swap contract

On 31 December 2025, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 30 million (2024: Baht 3,599.15 million) for swapping a floating interest rate to a fixed interest rate of 2.05% per annum (2024: 2.05% per annum and 3.06% per annum respectively), with settlement in September 2026 (2024: June 2025 - September 2026) and entered into an interest rate swap agreement for the investments measured at fair value through other comprehensive income in debentures of Baht 349.15 million (2024: 349.15 million) for swapping fix interest rate to floating interest rate.

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Sensitivity analysis

A reasonable possible change of interest rates at the reporting date would have affected the measurement of investment in debt securities and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>At 31 December</i>	Consolidated financial statements			
	Profit or loss, net of tax		Equity, net of tax	
	Increase +100bps	Decrease -100bps	Increase +100bps	Decrease -100bps
	<i>(in thousand Baht)</i>			
2025				
Debt securities measured at fair value through profit or loss	(34,447)	37,992	-	-
Debt securities measured at fair value through other comprehensive income	-	-	(2,829,556)	3,321,787
Insurance contract liabilities	-	-	2,260,595	(2,501,069)
Reinsurance contract liabilities	-	-	28,703	23,216
2024				
Debt securities measured at fair value through profit or loss	(22,974)	23,757	-	-
Debt securities measured at fair value through other comprehensive income	-	-	(2,420,130)	2,606,990
Insurance contract liabilities	-	-	2,016,601	(2,226,990)
Reinsurance contract liabilities	-	-	3,618	(4,019)

(b.2.2) Foreign currency risk

The Group is exposed to foreign currency exchange rates relating to investment in debt securities and borrowing in foreign currencies. The Group primarily utilizes forward exchange contracts and cross currency swap contracts to hedge such financial assets and liabilities denominated in foreign currencies.

At 31 December, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
United States Dollars		
Cash and cash equivalents	475,488	235,894
Investments in debt securities	1,931,723	2,704,995
Investments in equity securities	500,803	303,116
Gross exposure in the statements of financial position	2,908,014	3,244,005
Cross currency swaps contracts	(1,461,412)	(1,469,580)
Net exposure	1,446,602	1,774,425
Euro		
Cash and cash equivalents	179	3,995
Investments in equity securities	193,584	159,749
Gross exposure in the statements of financial position	193,763	163,744
Singapore Dollars		
Cash and cash equivalents	85,038	17,928
Investments in debt securities	97,187	-
Investments in equity securities	2,021,873	1,179,177
Gross exposure in the statements of financial position	2,204,098	1,197,105

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	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Hong Kong Dollars		
Cash and cash equivalents	5,486	4,577
Investments in equity securities	228,896	118,345
Gross exposure in the statements of financial position	234,382	122,922
Australian Dollars		
Cash and cash equivalents	-	75,386
Investments in equity securities	-	113,052
Gross exposure in the statements of financial position	-	188,438
Japanese Yen		
Cash and cash equivalents	387	1,307
Investments in equity securities	60,633	51,251
Loans from financial institutions	(9,295,164)	-
Net exposure in the statements of financial position	(9,234,144)	52,558
Forward exchange contract	(613,836)	-
Net exposure	(9,847,980)	52,558
Other currencies		
Cash and cash equivalents	132	7,463
Investments in equity securities	10,399	6,950
Gross exposure in the statements of financial position	10,531	14,413

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Japanese Yen		
Loans from financial institutions	(9,295,164)	-
Gross exposure in the statements of financial position	(9,295,164)	-
Forward exchange contract	(613,836)	-
Net exposure	(9,909,000)	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against USD and SGD at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	5%	5%	5%	5%
	strengthening	weakening	strengthening	weakening
	in THB			
	<i>(in thousand Baht)</i>			
At 31 December				
2025				
USD	25,359	(13,860)	6,263	(5,954)
SGD	15,554	(13,791)	11,004	(11,004)
2024				
USD	24,439	(20,908)	1,642	(1,317)
SGD	18,999	(18,340)	17,936	(17,936)

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(b.3) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Key areas that the Group is exposed to credit risk are cash positions, premium due and uncollected, policy, mortgage loans and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Concentrations of the credit risk with respect to reinsurers are insignificant due to the Group maintains a panel of reinsurers that the Group is allowed to transact business with. The domestic reinsurers must either be registered or authorised to carry out reinsurance business in Thailand by the Office of Insurance Commission and maintain at least minimum Capital Adequacy Ratio. In case of foreign reinsurers, they have to have good quality of credit rating.

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand.

In addition, there is insignificant risk from policy loans since the sum that the Group has lent to insured parties is less than the cash value of their policies with the Group. The maximum value of the risk arising from secured loans is the amount of the loan less the value which the Company is able to derive from the assets pledged as security.

The following tables set out information about the credit quality as at 31 December of receivables under hire purchase and finance lease contract without taking into account collateral or other credit enhancement. The description of stage 1-3 are disclosed in note 4.

	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	
2025				
<i>Hire-purchase and finance lease receivables</i>				
Current	12,364	-	-	12,364
Overdue 1 - 30 days	811	-	-	811
Overdue 31 - 60 days	-	377	-	377
Overdue 61 - 90 days	-	8	-	8
Overdue more than 91 days	-	-	104,311	104,311
	13,175	385	104,311	117,871
<i>Less unearned interest income</i>	<i>(2,452)</i>	<i>(72)</i>	<i>(19,450)</i>	<i>(21,974)</i>
<i>Add deferred commission expense</i>	<i>275</i>	<i>8</i>	<i>2,180</i>	<i>2,463</i>
Total	10,998	321	87,041	98,360
<i>Less allowance for expected credit loss</i>	<i>(204)</i>	<i>(149)</i>	<i>(80,578)</i>	<i>(80,931)</i>
Net carrying amount	10,794	172	6,463	17,429

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	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	
<i>Short-term loans</i>	-	-		
Short-term loans	-	-	136,131	136,131
Less allowance for expected credit loss	-	-	(124,563)	(124,563)
Net carrying amount	-	-	11,568	11,568
<i>Long-term loans</i>				
Long-term loans	677,520	-	387	677,907
Less allowance for expected credit loss	(11,680)	-	(387)	(12,067)
Net carrying amount	665,840	-	-	665,840
<i>Mortgage loans</i>				
Mortgage loans	99,828	5,007	308,531	413,366
Less allowance for expected credit loss	(310)	(176)	(246,706)	(247,192)
Net carrying amount	99,518	4,831	61,825	166,174
2024				
<i>Hire-purchase and finance lease receivables</i>				
Current	109,206	-	-	109,206
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	649	-	649
Overdue 61 - 90 days	-	198	-	198
Overdue more than 91 days	-	-	100,435	100,435
	109,206	847	100,435	210,488
Less unearned interest income	(8,950)	(58)	(18,877)	(27,885)
Add deferred commission expense	7	7	2,451	2,465
Total	100,263	796	84,009	185,068
Less allowance for expected credit loss	(2,281)	(110)	(78,953)	(81,344)
Net carrying amount	97,982	686	5,056	103,724
<i>Short-term loans</i>				
Short-term loans	590,954	-	161,139	752,093
Less allowance for expected credit loss	-	-	(146,077)	(146,077)
Net carrying amount	590,954	-	15,062	606,016
<i>Long-term loans</i>				
Long-term loans	493,130	-	387	493,517
Less allowance for expected credit loss	(5,463)	-	(387)	(5,850)
Net carrying amount	487,667	-	-	487,667
<i>Mortgage loans</i>				
Mortgage loans	105,749	16,595	302,621	424,965
Less allowance for expected credit loss	(420)	(1,838)	(244,310)	(246,568)
Net carrying amount	105,329	14,757	58,311	178,397

Hire-purchase and finance lease receivables with unearned interest income

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The movements in allowance for expected credit loss of receivables under hire purchase and finance lease contract during the year were as follows:

	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	
<i>(in thousand Baht)</i>				
Movement of allowance for expected credit loss				
2025				
Hire purchase and finance lease receivables				
At 1 January	2,281	110	78,953	81,344
Change from stage reclassification	(2,077)	39	1,625	(413)
At 31 December	204	149	80,578	80,931
2024				
Hire purchase and finance lease receivables				
At 1 January	22	109	80,065	80,196
Change from stage reclassification	2,259	1	(1,112)	1,148
At 31 December	2,281	110	78,953	81,344

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group;
- the borrower is more than 90 days past due on any material credit obligation to the Group; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group uses the PD to estimate ECL.

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Incorporation of forward-looking information

ECL has been estimated by the probability default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group considers credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved. Appropriate judgements are also incorporated to estimate ECL using macroeconomic data. The Group assesses both the current situation and the forecast of future economic conditions for each situation.

Investments in securities

Information about the credit quality as at 31 December 2025 of debt securities measured at fair value through other comprehensive income and debt securities measured at amortised cost which were classified as investment grade with a carrying amount of Baht 26,340 million (2024: Baht 25,362 million), based on rating agency in Thailand which are Thai Rating and Information Service Co., Ltd. and Fitch Ratings (Thailand) Limited and foreign rating agency which are Moody's Investors Services, S&P Global Ratings and Fitch Rating Inc. and non-credit rated government and state enterprise securities with a carrying amount of Baht 19,084 million (2024: Baht 15,551 million).

The following table presents the exposure to credit risk for investment in debt securities at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

	Consolidated financial statements			
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Investments in debt securities as at 31 December				
2025				
Debt securities measured at amortised cost	525,000	-	500	525,500
Less allowance for expected credit loss	-	-	(500)	(500)
Net	525,000	-	-	525,000
2024				
Debt securities measured at amortised cost	525,000	-	500	525,500
Less allowance for expected credit loss	-	-	(500)	(500)
Net	525,000	-	-	525,000

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The following table presents the movement in the allowance for expected credit losses in investment in debt securities.

<i>Movement of allowance for expected credit loss in investments in debt securities</i>	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	
2025				
<i>Debt securities measured at amortised cost</i>				
At 1 January	-	-	(500)	(500)
Net remeasurement of loss allowance	-	-	-	-
At 31 December	-	-	(500)	(500)
<i>Debt securities measured at FVOCI</i>				
At 1 January	(11,923)	-	(240,000)	(251,923)
Net remeasurement of loss allowance	1,770	-	(60,000)	(58,230)
At 31 December	(10,153)	-	(300,000)	(310,153)
2024				
<i>Debt securities measured at amortised cost</i>				
At 1 January	-	-	(581)	(581)
Net remeasurement of loss allowance	-	-	81	81
At 31 December	-	-	(500)	(500)
<i>Debt securities measured at FVOCI</i>				
At 1 January	(12,890)	-	-	(12,890)
Net remeasurement of loss allowance	967	-	(240,000)	(239,033)
At 31 December	(11,923)	-	(240,000)	(251,923)

(b.4) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

(b.4.1) Financial assets and liabilities

Financial assets and liabilities as at 31 December 2025 and 2024 which was analysed according to the remaining contractual maturity after statement of financial positioning date are disclosed in the table as follow.

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Consolidated financial statements					
2025					
	Within 1 year	After 1 year but within 5 years	After 5 years	No maturity	Total
	<i>(in thousand Baht)</i>				
Financial assets					
Cash and cash equivalents	611,877	-	-	3,109,145	3,721,022
Hire-purchase and finance lease receivables	87,562	9,476	1,322	-	98,360
Debt securities	2,949,176	9,932,910	33,122,848	-	46,004,934
Equity securities	-	-	-	13,057,724	13,057,724
Loans to and accrued interest receivables					
Mortgage loans	25,073	111,049	277,244	-	413,366
Short-term loans to other parties	136,131	-	-	-	136,131
Long-term loans to other parties	314,303	357,662	5,942	-	677,907
Total financial assets	<u>4,124,122</u>	<u>10,411,097</u>	<u>33,407,356</u>	<u>16,166,869</u>	<u>64,109,444</u>
Financial liabilities					
Short-term loans from financial institutions	11,614,164	-	-	-	11,614,164
Short-term loans from other parties	2,929	-	-	-	2,929
Current portion of long-term loans from financial institutions	2,260,872	-	-	-	2,260,872
Long-term loans from financial institutions	-	4,083,301	12,265	-	4,095,566
Financial liabilities	205,936	133,454	-	-	339,390
Lease liabilities	1,865	1,227	-	-	3,092
Total financial liabilities*	<u>14,085,766</u>	<u>4,217,982</u>	<u>12,265</u>	<u>-</u>	<u>18,316,013</u>
Difference of items in the statement financial position	<u>(9,961,644)</u>	<u>6,193,115</u>	<u>33,395,091</u>	<u>16,166,869</u>	<u>45,793,431</u>

*Excluding insurance contracts liabilities which are disclosed in (b.4.2) Insurance contracts and reinsurance contracts

Consolidated financial statements					
2024					
	Within 1 year	After 1 year but within 5 years	After 5 years	No Maturity	Total
	<i>(in thousand Baht)</i>				
Financial assets					
Cash and cash equivalents	874,028	-	-	2,512,033	3,386,061
Hire-purchase and finance lease receivables	171,419	10,971	2,678	-	185,068
Debt securities	4,262,667	10,498,361	26,498,714	-	41,259,742
Equity securities	-	-	-	12,236,460	12,236,460
Loans to and accrued interest receivables					
Mortgage loans	24,900	104,985	295,080	-	424,965
Short-term loans to other parties	752,093	-	-	-	752,093
Long-term loans to other parties	98,121	388,934	6,462	-	493,517
Total financial assets	<u>6,183,228</u>	<u>11,003,251</u>	<u>26,802,934</u>	<u>14,748,493</u>	<u>58,737,906</u>

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Consolidated financial statements					
2024					
	Within 1 year	After 1 year but within 5 years	After 5 years <i>(in thousand Baht)</i>	No Maturity	Total
Financial liabilities					
Short-term loans from financial institutions	2,972,600	-	-	-	2,972,600
Short-term loans from other parties	10,000	-	-	-	10,000
Current portion of long-term loans from financial institutions	3,967,085	-	-	-	3,967,085
Long-term loans from financial institutions	-	11,891,778	15,309	-	11,907,087
Financial lease liabilities	348,549	250,647	-	-	599,196
Lease liabilities	1,405	1,945	-	-	3,350
Total financial liabilities*	<u>7,299,639</u>	<u>12,144,370</u>	<u>15,309</u>	<u>-</u>	<u>19,459,318</u>
Difference of items in the statement financial position	<u>(1,116,411)</u>	<u>(1,141,119)</u>	<u>26,787,625</u>	<u>14,748,493</u>	<u>39,278,588</u>

* Excluding insurance contracts liabilities which are disclosed in (b.4.2) Insurance contracts and reinsurance contracts

Separate financial statements					
2025					
	Within 1 year	After 1 year but within 5 years	After 5 years <i>(in thousand Baht)</i>	No Maturity	Total
Financial assets					
Cash and cash equivalents	-	-	-	87,241	87,241
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,755,748	-	-	-	1,755,748
Long-term loans to related parties	407,585	2,500,000	-	-	2,907,585
Investment in subsidiaries	-	-	-	8,530,943	8,530,943
Total financial assets	<u>2,163,333</u>	<u>2,500,000</u>	<u>-</u>	<u>8,852,184</u>	<u>13,515,517</u>
Financial liabilities					
Short-term loans from financial institutions	9,295,164	-	-	-	9,295,164
Short-term loans from related parties	40,000	-	-	-	40,000
Long-term loans from financial institutions	-	-	-	-	-
Long-term loans from related parties	-	-	-	-	-
Lease liabilities	13,687	12,649	-	-	26,336
Total financial liabilities	<u>9,348,851</u>	<u>12,649</u>	<u>-</u>	<u>-</u>	<u>9,361,500</u>
Difference of items in the statement financial position	<u>(7,185,518)</u>	<u>2,487,351</u>	<u>-</u>	<u>8,852,184</u>	<u>4,154,017</u>

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	Separate financial statements 2024				Total
	Within 1 Year	After 1 year but within 5 years	After 5 years <i>(in thousand Baht)</i>	No Maturity	
Financial assets					
Cash and cash equivalents	-	-	-	51,796	51,796
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,219,596	-	-	-	1,219,596
Long-term loans to related parties	3,536,555	151,400	-	-	3,687,955
Investment in subsidiaries	-	-	-	8,372,009	8,372,009
Total financial assets	4,756,151	151,400	-	8,657,805	13,565,356
Financial liabilities					
Short-term loans from financial institutions	50,000	-	-	-	50,000
Short-term loans from related parties	90,000	-	-	-	90,000
Long-term loans from financial institutions	1,780,000	8,129,000	-	-	9,909,000
Long-term loans from related parties	20,000	60,000	-	-	80,000
Lease liabilities	11,995	17,510	-	-	29,505
Total financial liabilities	1,951,995	8,206,510	-	-	10,158,505
Difference of items in the statement financial position	2,804,156	(8,055,110)	-	8,657,805	3,406,851

(b.4.1) Insurance contracts and reinsurance contracts

Life insurance

The following table shows information about the estimated timing of the net undiscounted cash flows from the Company's insurance contract liabilities which is the best estimate of the Company.

	2025				Total
	Within 1 year	Estimated timing of the net cash flows Over		Over 10 years	
		1 - 5 years	5 - 10 years		
	<i>(in thousand Baht)</i>				
Estimated net cash flows from insurance contract liabilities	3,216,662	24,024,575	12,931,276	16,667,942	56,840,455
Estimated net cash flows from reinsurance contract held	(53,606)	6,307	(6,268)	12,079	(41,488)
2024					
	Within 1 year	Estimated timing of the net cash flows Over		Over 10 years	Total
		1 - 5 years	5 - 10 years		
	<i>(in thousand Baht)</i>				
Estimated net cash flows from insurance contract liabilities	3,163,028	20,086,297	14,391,671	13,295,306	50,936,302
Estimated net cash flows from reinsurance contract held	(85,589)	18,290	8,600	21,835	(36,864)

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Non-life insurance

The analysis of the expected maturity profile of the estimated timing of the net undiscounted cash flows from the Company's insurance contract liabilities which is the best estimate of the Company as at 31 December 2025 and 2024 is as follows;

	2025			Total
	Within 1 year	Over 1 - 5 years	Over 5 years	
	Estimated timing of the net cash flows (in thousand Baht)			
Insurance contract liabilities	4,545,725	43,034	289	4,589,048
Reinsurance contract held	5,191,759	22,625	140	5,214,524

	2024			Total
	Within 1 year	Over 1 - 5 years	Over 5 years	
	Estimated timing of the net cash flows (in thousand Baht)			
Insurance contract liabilities	2,577,694	24,403	164	2,602,261
Reinsurance contract held	3,185,570	13,882	86	3,199,538

(b.5) Equity price risk

Equity price risk is the risk arising from changes in the prices of equities that may cause either volatility in the Group's earnings or fluctuations in the value of the financial assets. The Group closely monitors prevailing market conditions and provide information to management for managing the risk in accordance with the Group's investment policy.

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2025 and 2024 would have affected the valuation of investment in listed equity investments and affected equity and profit or loss by the amount shown below:

	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	2% increase	2% decrease	2% increase	2% decrease
	(in thousand Baht)			
2025				
Stock exchange	-	-	166,154	(166,154)
2024				
Stock exchange	-	-	150,453	(150,453)

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38 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Capital management - Insurance business

The Group's capital management policy is to maintain a strong capital base to meet policyholders' obligations and the requirements of the Office of Insurance Commission, to create shareholder value, deliver sustainable returns to shareholders and to support future business growth.

In accordance with and the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% (2024: 140%) of capital adequacy requirement (CAR) to meet policyholders' obligations. The CAR applies a risk-based approach to capital adequacy and is determined by the sum of the aggregate of the total risk requirement of all insurance funds established and maintained by the insurer.

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for the stakeholders and to maintain an optimal capital structure to reduce the cost of capital. It is the Group's policy to hold capital levels in excess of CAR.

In order to maintain as adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares.

In addition, during the year, there has been no change in the Group's capital management methods.

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39 Securities and assets pledged with the Registrar

39.1 As at 31 December, 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			
	2025		2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>58,704</u>	<u>50,000</u>	<u>56,006</u>	<u>50,000</u>

39.2 As at 31 December, investments in debt securities have been placed 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			
	2025		2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	10,553,708	8,667,000	9,480,292	8,283,000
Private debt securities	<u>2,222,582</u>	<u>2,008,000</u>	<u>2,557,320</u>	<u>2,428,000</u>
Total	<u>12,776,290</u>	<u>10,675,000</u>	<u>12,037,612</u>	<u>10,711,000</u>

39.3 As at 31 December, investments in debt securities have been placed with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2025		2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>20,201</u>	<u>20,000</u>	<u>20,044</u>	<u>20,000</u>

39.4 As at 31 December, 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			
	2025		2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government state enterprise debt securities and Bank of Thailand bonds	<u>323,171</u>	<u>314,000</u>	<u>150,617</u>	<u>150,000</u>

40 Restricted and collateral securities

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

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Deposits at banks - time deposits</i>		
Bank overdraft	<u>595</u>	<u>445</u>

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41 Contribution to Insurance Fund

As at 31 December, the accumulated contributions to the Life and Non-Life Insurance Fund are as follows:

	Consolidated financial statements			
	Life Insurance Fund		Non-Life Insurance Fund	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	118,842	110,949	66,633	44,054
Increased during the year	9,518	7,893	27,119	22,579
At 31 December	128,360	118,842	93,752	66,633

42 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	640,178	1,234,106	-	-
Intangible assets and equipment	35,911	58,070	-	-
Total	676,089	1,292,176	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	24,873	26,600	188	329
After one year but within five years	32,943	40,376	87	276
Total	57,816	66,976	275	605
Assets held for lease commitments				
Within one year	3,157,123	2,737,190	-	-
After 1 - 2 years	2,370,778	2,083,094	-	-
After 2 - 3 years	1,702,277	1,324,454	-	-
After 3 - 4 years	1,101,275	758,536	-	-
After 4 - 5 years	423,105	303,139	-	-
After 5 years	322,389	329,743	-	-
Total	9,076,947	7,536,156	-	-
Other commitments				
Deposit at banks - pledged for				
- Bank guarantees	533,128	488,256	-	-
Total	533,128	488,256	-	-

As at 31 December 2025, the Group have operating lease agreements for building and other services for the period of 1 year to 5 years (2024: 1 year to 5 years).

As at 31 December 2025, the Group have minimum future annual rental income to be received for assets held for operating leases totalling approximately Baht 9,076.95 million (2024: Baht 7,536.16 million).

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43 Contingent liabilities contingent and assets

As at 31 December 2025, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 881.92 million (2024: Baht 644.70 million). The maximum sum insured of all policies under the litigation cases totalled Baht 2,668.80 million (2024: Baht 1,913.32 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 366.40 million (2024: Baht 364.11 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.