Thai Group Holdings Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2026
and
Independent auditor's review report

KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 30 September 2026; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2026 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2026

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Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
			(in thousand Baht)		
Cash and cash equivalents	*4*	3,044,408	3,721,022	42,712	87,241
Accrued investment income		391,759	224,084	-	-
Reinsurance contract assets	*11*	2,827,695	3,987,388	-	-
Operating lease receivables	*3*	389,340	420,099	-	-
Hire-purchase and finance lease receivables	*3*	5,813	17,429	-	-
Financial instruments - Debt securities	*3, 4, 5, 20*	45,076,125	46,004,934	-	-
Financial instruments - Equity securities	*3, 4, 6, 20*	14,900,515	13,057,724	234,000	234,000
Derivative assets	*4, 7, 20*	165,138	278,662	19,036	-
Inventories		199,189	167,704	-	-
Loans to and accrued interest receivables	*3, 4*	962,318	843,582	4,635,466	4,663,333
Investments in joint venture	*8*	-	-	-	-
Investments in subsidiaries	*8*	-	-	8,530,943	8,530,943
Assets held for sale		59,903	59,903	-	-
Investment properties		465,240	470,227	-	-
Leasehold rights	*3*	1,203,722	1,220,782	-	-
Premises and equipment	*9*	18,018,178	18,009,098	1,524	1,536
Right-of-use assets	*3*	1,540	3,004	15,922	25,657
Intangible assets		244,734	260,338	14,456	16,494
Deferred tax assets	*12*	1,926,794	1,981,867	103,474	114,007
Other assets	*3*	2,222,588	1,546,518	52,764	69,971
Total assets		**92,104,999**	**92,274,365**	**13,650,297**	**13,743,182**

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

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

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
			(in thousand Baht)		
Liabilities					
Borrowings	*3, 4, 10*	17,961,700	17,973,531	9,998,188	9,335,164
Insurance contract liabilities	*3, 11*	58,418,284	58,914,311	-	-
Reinsurance contract liabilities	*11*	172,374	224,682	-	-
Derivative liabilities	*4, 7, 20*	71,888	843,748	-	818,927
Income tax payable		112,947	198,042	-	-
Financial liabilities	*10*	240,412	339,390	-	-
Lease liabilities	*3, 10*	1,610	3,092	16,518	26,336
Provision for employee benefits		303,760	304,755	27,056	27,090
Deferred tax liabilities	*12*	195,263	242,503	-	-
Other liabilities	*3*	2,714,989	2,244,645	68,141	145,258
Total liabilities		**80,193,227**	**81,288,699**	**10,109,903**	**10,352,775**
Equity					
Share capital	*14*				
Authorised share capital					
(1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital					
(752,097,832 ordinary shares, par value at Baht 10 per share)		7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings					
Appropriated					
Legal reserve		360,978	360,835	76,902	76,902
Other reserve		7,715	7,715	-	-
Unappropriated		8,597,248	7,952,262	321,391	287,804
Other components of equity		(23,076,948)	(23,416,612)	(22,603,146)	(22,719,546)
Equity attributable to owners of the parent		**11,634,240**	**10,649,447**	**3,540,394**	**3,390,407**
Non-controlling interests		277,532	336,219	-	-
Total equity		**11,911,772**	**10,985,666**	**3,540,394**	**3,390,407**
Total liabilities and equity		**92,104,999**	**92,274,365**	**13,650,297**	**13,743,182**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Insurance revenue	2,371,635	2,366,235	-	-
Insurance service expense	(1,536,765)	(2,330,249)	-	-
Net income (expenses) from reinsurance contracts held	(404,026)	436,087	-	-
Insurance service result	**430,844**	**472,073**	**-**	**-**
Investment income	628,426	570,475	45,324	49,283
Gain (loss) on financial instruments	(15,492)	324,885	-	-
Gain (loss) on fair value change and exchange rate of financial instruments	(20,054)	61,265	-	-
Loss on hedging	(2,755)	(184)	-	-
Expected credit (loss) reversal	1,208	(600)	-	-
Net investment income	**591,333**	**955,841**	**45,324**	**49,283**
Finance expenses from insurance contracts issued	(403,970)	(368,314)	-	-
Finance income (expenses) from reinsurance contracts held	15,068	(1,365)	-	-
Net insurance finance expense	**(388,902)**	**(369,679)**	**-**	**-**
Net investment income and insurance finance expense	**202,431**	**586,162**	**45,324**	**49,283**
Income from operating lease contracts	894,469	917,725	-	-
Income from hire-purchase and finance lease contracts	253	364	-	-
Income from sales of operating lease assets	265,549	464,715	-	-
Direct rental costs	(664,972)	(664,148)	-	-
Cost of sales of operating lease assets	(233,699)	(410,766)	-	-
Other operating expenses	(448,967)	(454,389)	(72,646)	(60,648)
Advisory fee income	-	-	58,709	51,869
Commission and brokerage income	22,113	16,061	-	-
Other income	51,801	17,966	342	147
Finance costs	(141,215)	(188,270)	(71,083)	(93,227)
Profit (loss) before income tax	**378,607**	**757,493**	**(39,354)**	**(52,576)**
Income tax expense (income)	68,825	152,888	(4,271)	(10,065)
Profit (loss) for the period	**309,782**	**604,605**	**(35,083)**	**(42,511)**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	-	(8)	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	(727,798)	272,506	-	-
Gain (loss) on cash flow hedges	72,128	(22,771)	117,163	5,993
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	346	(9,971)	-	-
Finance income (expenses) from insurance contracts issued	724,360	(426,422)	-	-
Finance expenses from reinsurance contracts held	(3,214)	(633)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(13,164)	37,460	(23,433)	(1,199)
Total items that will be reclassified subsequently to profit or loss	**52,658**	**(149,839)**	**93,730**	**4,794**
Items that will not be reclassified subsequently to profit or loss				
Gain on investments in equity instruments designated at fair value through other comprehensive income	260,969	838,428	-	-
Loss on hedging instruments that hedge investment in equity instruments	(21)	-	-	-
Gain on revaluation of assets	4,583	1,791	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(53,107)	(168,044)	-	-
Total items that will not be reclassified subsequently to profit or loss	**212,424**	**672,175**	**-**	**-**
Other comprehensive income (expense) for the period, net of tax	**265,082**	**522,336**	**93,730**	**4,794**
Total comprehensive income (expense) for the period	**574,864**	**1,126,941**	**58,647**	**(37,717)**
Profit (loss) attributable to:				
Owners of the parent	305,647	582,442	(35,083)	(42,511)
Non-controlling interests	4,135	22,163	-	-
Profit (loss) for the period	**309,782**	**604,605**	**(35,083)**	**(42,511)**
Total comprehensive income (expense) attributable to:				
Owners of the parent	575,453	1,102,624	58,647	(37,717)
Non-controlling interests	(589)	24,317	-	-
Total comprehensive income (expense) for the period	**574,864**	**1,126,941**	**58,647**	**(37,717)**
Basic earnings per share ***(in Baht)***	**0.41**	**0.77**	**(0.05)**	**(0.06)**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Notes	2026	2025	2026	2025
		(in thousand Baht)			
Insurance revenue	*13*	6,751,346	6,553,049	-	-
Insurance service expense	*13*	(4,994,468)	(7,312,366)	-	-
Net income (expenses) from reinsurance contracts held	*13*	(769,055)	1,732,288	-	-
Insurance service result	*13*	**987,823**	**972,971**	-	-
Investment income	*3, 16*	1,854,874	1,666,088	327,761	441,006
Gain (loss) on financial instruments	*3, 17*	(111,401)	605,769	-	-
Gain on fair value change and exchange rate of financial instruments	*18*	43,496	68,983	-	-
Gain (loss) on hedging		(2,195)	5,429	-	-
Expected credit loss		(5,006)	(64,742)	-	-
Net investment income		**1,779,768**	**2,281,527**	**327,761**	**441,006**
Finance expenses from insurance contracts issued		(1,194,561)	(1,066,439)	-	-
Finance income (expenses) from reinsurance contracts held		58,499	(2,013)	-	-
Net insurance finance expense		**(1,136,062)**	**(1,068,452)**	-	-
Net investment income and insurance finance expense		**643,706**	**1,213,075**	**327,761**	**441,006**
Income from operating lease contracts	*3*	2,694,446	2,718,293	-	-
Income from hire-purchase and finance lease contracts	*3*	807	9,985	-	-
Income from sales of operating lease assets		1,121,146	1,328,361	-	-
Direct rental costs		(1,998,913)	(1,871,594)	-	-
Cost of sales of operating lease assets		(908,569)	(1,245,172)	-	-
Other operating expenses	*3*	(1,282,059)	(1,250,607)	(192,240)	(177,811)
Advisory fee income	*3*	-	-	177,885	157,963
Commission and brokerage income		60,609	52,276	-	-
Other income	*3*	90,638	33,548	666	445
Finance costs	*3*	(443,320)	(586,295)	(223,843)	(297,444)
Profit before income tax		**966,314**	**1,374,841**	**90,229**	**124,159**
Income tax expense (income)		180,875	308,596	(18,568)	(31,933)
Profit for the period		**785,439**	**1,066,245**	**108,797**	**156,092**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	29	102	-	-
Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	(2,378,334)	2,201,252	-	-
Gain (loss) on cash flow hedges	(69,303)	(113,964)	145,500	(148,921)
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	5,496	(14,094)	-	-
Finance income (expenses) from insurance contracts issued	1,297,584	(2,017,534)	-	-
Finance expenses from reinsurance contracts held	(13,803)	(3,486)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	231,666	(10,455)	(29,100)	29,784
Total items that will be reclassified subsequently to profit or loss	**(926,665)**	**41,821**	**116,400**	**(119,137)**
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	1,510,774	(413,777)	-	-
Loss on hedging instruments that hedge investment in equity instruments	(96,218)	-	-	-
Gain on revaluation of assets	13,621	3,760	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(285,635)	82,003	-	-
Total items that will not be reclassified subsequently to profit or loss	**1,142,542**	**(328,014)**	**-**	**-**
Other comprehensive income (expense) for the period, net of tax	**215,877**	**(286,193)**	**116,400**	**(119,137)**
Total comprehensive income (expense) for the period	**1,001,316**	**780,052**	**225,197**	**36,955**
Profit (loss) attributable to:				
Owners of the parent	814,663	1,095,893	108,797	156,092
Non-controlling interests	(29,224)	(29,648)	-	-
Profit for the period	**785,439**	**1,066,245**	**108,797**	**156,092**
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,060,003	799,470	225,197	36,955
Non-controlling interests	(58,687)	(19,418)	-	-
Total comprehensive income (expense) for the period	**1,001,316**	**780,052**	**225,197**	**36,955**
Basic earnings per share ***(in Baht)***	**1.08**	**1.46**	**0.14**	**0.21**

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

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

	Consolidated financial statements															
			Retained earnings			Other components of equity										
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	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
								(in thousand Baht)								
Nine-month period ended 30 September 2025																
Balance at 1 January 2025	**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 (expense) for the period																
Profit (loss)	-	-	-	-	1,095,893	-	-	-	-	-	-	-	-	1,095,893	(29,648)	1,066,245
Other comprehensive income (expense)	-	-	-	-	-	(91,180)	(329,877)	(11,272)	1,752,614	(1,616,817)	-	109	(296,423)	(296,423)	10,230	(286,193)
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**-**	**1,095,893**	**(91,180)**	**(329,877)**	**(11,272)**	**1,752,614**	**(1,616,817)**	**-**	**109**	**(296,423)**	**799,470**	**(19,418)**	**780,052**
Transfer to legal reserve	-	-	103	-	(103)	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(773,785)	-	770,972	-	-	-	-	2,813	773,785	-	-	-
Balance at 30 September 2025	**7,520,978**	**18,224,269**	**347,532**	**7,715**	**8,103,335**	**(54,595)**	**(1,859,152)**	**14,317**	**2,924,673**	**(2,386,471)**	**(22,660,706)**	**391,982**	**(23,629,952)**	**10,573,877**	**338,003**	**10,911,880**

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

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

		Consolidated financial statements																
				Retained earnings			Other components of equity											
	Note	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 on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	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
								(in thousand Baht)										
Nine-month period ended 30 September 2026																		
Balance at 1 January 2026		**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**
Transactions with owners, recorded directly in equity																		
Distributions to owners of the parent																		
Dividends	*19*	-	-	-	-	(75,210)	-	-	-	-	-	-	-	-	-	(75,210)	-	(75,210)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**(75,210)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75,210)**	**-**	**(75,210)**
Comprehensive income (expense) for the period																		
Profit (loss)		-	-	-	-	814,663	-	-	-	-	-	-	-	-	-	814,663	(29,224)	785,439
Other comprehensive income (expense)		-	-	-	-	23,370	(55,390)	1,209,280	4,395	(1,897,572)	(76,471)	1,026,731	-	10,997	221,970	245,340	(29,463)	215,877
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**838,033**	**(55,390)**	**1,209,280**	**4,395**	**(1,897,572)**	**(76,471)**	**1,026,731**	**-**	**10,997**	**221,970**	**1,060,003**	**(58,687)**	**1,001,316**
Transfer to legal reserve		-	-	143	-	(143)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	(117,694)	-	37,288	-	-	91,394	-	-	(10,988)	117,694	-	-	-
Balance at 30 September 2026		**7,520,978**	**18,224,269**	**360,978**	**7,715**	**8,597,248**	**(81,003)**	**(255,150)**	**21,528**	**438,189**	**8,751**	**(1,061,762)**	**(22,660,706)**	**513,205**	**(23,076,948)**	**11,634,240**	**277,532**	**11,911,772**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							
			Retained earnings		Other components of equity			
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Difference from business combination under common control	Total other components of equity	Total equity
				(in thousand Baht)				
Nine-month period ended 30 September 2025								
Balance at 1 January 2025	**7,520,978**	**18,224,269**	**69,041**	**138,794**	**-**	**(22,603,113)**	**(22,603,113)**	**3,349,969**
Comprehensive income (expense) for the period								
Profit (loss)	-	-	-	156,092	-	-	-	156,092
Other comprehensive income (expense)	-	-	-	-	(119,137)	-	(119,137)	(119,137)
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**156,092**	**(119,137)**	**-**	**(119,137)**	**36,955**
Balance at 30 September 2025	**7,520,978**	**18,224,269**	**69,041**	**294,886**	**(119,137)**	**(22,603,113)**	**(22,722,250)**	**3,386,924**

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

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

		Separate financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Difference from business combination under common control	Total other components of equity	Total equity
					(in thousand Baht)				
Nine-month period ended 30 September 2026									
Balance at 1 January 2026		**7,520,978**	**18,224,269**	**76,902**	**287,804**	**(116,433)**	**(22,603,113)**	**(22,719,546)**	**3,390,407**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	*19*	-	-	-	(75,210)	-	-	-	(75,210)
Total distributions to owners		**-**	**-**	**-**	**(75,210)**	**-**	**-**	**-**	**(75,210)**
Comprehensive income (expense) for the period									
Profit (loss)		-	-	-	108,797	-	-	-	108,797
Other comprehensive income (expense)		-	-	-	-	116,400	-	116,400	116,400
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**108,797**	**116,400**	**-**	**116,400**	**225,197**
Balance at 30 September 2026		**7,520,978**	**18,224,269**	**76,902**	**321,391**	**(33)**	**(22,603,113)**	**(22,603,146)**	**3,540,394**

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

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

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		785,439	1,066,245	108,797	156,092
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense (income)		180,875	308,596	(18,568)	(31,933)
Finance costs		443,320	586,295	223,843	297,444
Depreciation and amortisation		1,656,739	1,503,561	14,291	12,593
Provision for employee benefits		33,640	25,545	2,930	5,067
Loss (gain) on hedging		2,195	(5,429)	-	-
Gain on fair value change and exchange rate of financial instruments	*18*	(43,496)	(68,983)	-	-
Expected credit loss		5,006	64,742	-	-
Loss on decline in value of inventories and properties foreclosed		28,012	35,832	-	-
Loss (gain) on disposal of investments	*17*	111,401	(605,769)	-	-
Dividend income	*16*	(796,479)	(621,138)	(213,047)	(290,910)
Interest income	*16*	(1,058,395)	(1,044,950)	(114,714)	(150,096)
		1,348,257	1,244,547	3,532	(1,743)
Changes in operating assets and liabilities					
Reinsurance contract assets		1,159,694	(1,680,384)	-	-
Operating lease receivables		30,759	(57,350)	-	-
Hire-purchase and finance lease receivables		11,617	91,377	-	-
Investment in securities		(1,511,140)	(2,934,878)	-	-
Inventories		(61,866)	29,649	-	-
Other assets		1,791,395	(1,435,837)	24,434	(58,263)
Insurance contract liabilities		(496,026)	6,503,185	-	-
Reinsurance contract liabilities		(52,309)	(19,158)	-	-
Other liabilities		(95,574)	8,150	(20,302)	(27,445)
Employee benefits paid		(34,635)	(22,807)	(2,964)	(2,081)
Net cash generated from (used in) operating activities		2,090,172	1,726,494	4,700	(89,532)
Interest received from insurance business		855,851	968,325	-	-
Dividends received from insurance business		784,634	616,250	-	-
Taxes paid		(342,562)	(348,755)	-	-
Net cash generated from (used in) operating activities		**3,388,095**	**2,962,314**	**4,700**	**(89,532)**

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

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

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from investing activities					
Proceeds from sale of premise and equipment		72,850	12,534	-	-
Acquisition of premise and equipment		(2,642,157)	(3,547,131)	(427)	(252)
Acquisition of investment properties		(545)	-	-	-
Acquisition of intangible assets		(23,517)	(77,590)	-	-
Investments in subsidiaries	*8*	-	-	-	(100)
Loans		(454,311)	(275,493)	(454,695)	(4,936,650)
Proceeds from repayment of loans		337,111	715,887	482,000	5,281,448
Dividends received		11,845	4,888	213,047	290,910
Interest received		36,510	50,979	115,276	149,982
Net cash generated from (used in) investing activities		**(2,662,214)**	**(3,115,926)**	**355,201**	**785,338**
Cash flows from financing activities					
Proceeds from borrowings	*10*	22,406,582	24,040,650	19,872,582	19,908,000
Repayment of borrowings	*10*	(23,057,855)	(23,510,683)	(19,849,000)	(20,128,000)
Payment of financial liabilities	*10*	(206,786)	(288,652)	-	-
Payment of lease liabilities	*10*	(1,489)	(1,862)	(12,589)	(11,032)
Dividends paid to owners of the Company	*19*	(75,205)	-	(75,205)	-
Finance costs paid		(467,771)	(764,206)	(340,218)	(449,083)
Net cash used in financing activities		**(1,402,524)**	**(524,753)**	**(404,430)**	**(680,115)**
Net increased (decreased) in cash and cash equivalents, before effect of exchange rates		(676,643)	(678,365)	(44,529)	15,691
Foreign currency translation differences for foreign operation		29	102	-	-
Net increased (decreased) in cash and cash equivalents		**(676,614)**	**(678,263)**	**(44,529)**	**15,691**
Cash and cash equivalents at 1 January		3,721,022	3,386,061	87,241	51,796
Cash and cash equivalents at 30 September		**3,044,408**	**2,707,798**	**42,712**	**67,487**
Non-cash transactions					
Payables for purchase of premises and equipment		98,225	35,014	-	-
Transfer assets under installation to intangible assets		-	(1,100)	-	-
Transfer assets held for operating lease to inventories		933,084	1,213,601	-	-
Acquisitions of right-of-use assets under lease contracts		-	1,628	2,078	1,538

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	As at 30 September		As at 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash on hand	1,420	1,537	139	139
Deposits at banks - call deposits	2,790,698	2,403,846	42,573	67,348
Highly liquid short-term investments	252,290	302,415	-	-
Cash and cash equivalents	**3,044,408**	**2,707,798**	**42,712**	**67,487**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2026 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 November 2026.

1 General information

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

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

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

2 Basis of preparation of the interim financial statements

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

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

The Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 25.

3 Related parties

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

There were no material changes in pricing policies during nine-month period ended 30 September 2026.

Significant transactions for the nine-month period ended 30 September 2026 and 2025 with related parties were as follows:

Significant transactions with related parties for the nine-month period ended 30 September	Consolidated financial statement		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Subsidiaries				
Advisory fee income	-	-	177,885	157,963
Interest income	-	-	114,587	149,589
Dividend income	-	-	201,257	286,077
Other income	-	-	421	89
Financial costs	-	-	694	1,414
Operating expenses	-	-	57,497	60,669
Key management personnel				
Key management personnel compensation				
Short-term employee benefits *(Included director remuneration)*	72,138	83,360	2,700	3,811
Post-employment benefits	9,163	7,716	644	-
Other long-term employee benefits	3,280	4,010	-	267
Total key management personnel compensation	**84,581**	**95,086**	**3,344**	**4,078**
Other related parties				
Premium written	339,634	392,913	-	-
Income from operating lease contracts	726,194	669,615	-	-
Income from hire-purchase and finance lease contracts	-	2	-	-
Investment income	74,223	121,359	-	-
Gain (loss) on disposal of investments	(7,533)	3,040	-	-
Other income	1,521	1,085	88	306
Insurance claims expense	368,248	147,004	-	-
Net expenses from reinsurance contracts held	75	4,695	-	-
Operating expenses	48,257	66,729	2,764	2,531

Significant balances with related parties As at	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(in thousand Baht)		
Premium due and uncollected				
Other related parties	**155,337**	**291,261**	-	-
Operating lease receivables				
Other related parties	**110,948**	**106,914**	-	-
Finance lease receivables				
Other related parties	**90**	**3,701**	-	-
Investments in securities - Debt securities				
Other related parties	**1,133,485**	**1,454,493**	-	-

Significant balances with related parties	Consolidated financial statements		Separate financial statements	
As at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(in thousand Baht)		
Investments in securities - Equity				
Other related parties	**708,285**	**612,716**	**-**	**-**
Leasehold rights				
Other related parties	**1,203,722**	**1,220,782**	**-**	**-**
Right-of-use assets				
Subsidiaries	**-**	**-**	**15,922**	**28,886**
Other assets				
Subsidiaries	-	-	29,150	34,584
Other related parties	9,435	10,127	4	56
Total	**9,435**	**10,127**	**29,154**	**34,640**
Loss reserves and outstanding claims				
Other related parties	**685,752**	**940,684**	**-**	**-**
Lease liabilities				
Subsidiaries	**-**	**-**	**16,518**	**26,336**
Other liabilities				
Subsidiaries	-	-	6,984	9,859
Other related parties	8,667	9,229	74	79
Total	**8,667**	**9,229**	**7,058**	**9,938**

During the nine-month period ended 30 September 2026, the movement of loans to and accrued interest receivables and loans from related parties were as follows:

	Interest rate		Separate financial statements			
	At 31 December 2025	At 30 September 2026	At 31 December 2025	Increase	Decrease	At 30 September 2026
	(% per annum)			*(in thousand Baht)*		
Short-term loans to and accrued interest receivables						
Subsidiaries	3.13 - 3.86	3.03 - 3.50	1,755,748	348,779	(445,190)	1,659,337
Long-term loans to and accrued interest receivables						
Subsidiaries	3.86	3.03 - 3.50	2,907,585	117,979	(49,435)	2,976,129
Total			**4,663,333**			**4,635,466**

	Interest rate		Separate financial statements			
	At 31 December 2025	At 30 September 2026	At 31 December 2025	Increase	Decrease	At 30 September 2026
	(% per annum)		*(in thousand Baht)*			
Short-term loans from						
Subsidiaries	1.53	1.29 - 1.42	40,000	85,000	(40,000)	85,000
Total			**40,000**			**85,000**

Service agreement

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

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

4 Classification of financial assets and liabilities

		Consolidated financial statement				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in thousand Baht)		
At 30 September 2026						
Financial assets						
Cash and cash equivalents		-	-	-	3,044,408	3,044,408
Investment in debt securities	*5*	1,703,088	42,173,037	-	1,200,000	45,076,125
Investment in equity instruments	*6*	-	-	14,900,515	-	14,900,515
Derivatives assets	*7*	48,045	117,093	-	-	165,138
Loans to and accrued interest receivables		-	-	-	962,318	962,318
Total financial assets		**1,751,133**	**42,290,130**	**14,900,515**	**5,206,726**	**64,148,504**
Financial liabilities						
Loans from financial institutions	*10*	-	-	-	17,857,700	17,857,700
Loans from other parties	*10*	-	-	-	104,000	104,000
Derivatives liabilities	*7*	8,941	62,947	-	-	71,888
Total financial liabilities		**8,941**	**62,947**	**-**	**17,961,700**	**18,033,588**

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

		Separate financial statement				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in thousand Baht)		
At 30 September 2026						
Financial assets						
Cash and cash equivalents		-	-	-	42,712	42,712
Investment in equity instruments	*6*	-	-	234,000	-	234,000
Derivatives assets	*7*	-	19,036	-	-	19,036
Loans to and accrued interest receivables		-	-	-	4,635,466	4,635,466
Total financial assets		**-**	**19,036**	**234,000**	**4,678,178**	**4,931,214**
Financial liabilities						
Loans from financial institutions	*10*	-	-	-	9,913,188	9,913,188
Loans from related parties	*10*	-	-	-	85,000	85,000
Total financial liabilities		**-**	**-**	**-**	**9,998,188**	**9,998,188**
At 31 December 2025						
Financial assets						
Cash and cash equivalents		-	-	-	87,241	87,241
Investment in equity instruments	*6*	-	-	234,000	-	234,000
Loans to and accrued interest receivables		-	-	-	4,663,333	4,663,333
Total financial assets		**-**	**-**	**234,000**	**4,750,574**	**4,984,574**
Financial liabilities						
Loans from financial institutions	*10*	-	-	-	9,295,164	9,295,164
Loans from related parties	*10*	-	-	-	40,000	40,000
Derivatives liabilities	*7*	-	818,927	-	-	818,927
Total financial liabilities		**-**	**818,927**	**-**	**9,335,164**	**10,154,091**

5 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements	
	30 September 2026	31 December 2025
	Fair value/Amortised cost	
	(in thousand Baht)	
Debt securities measured at fair value through profit or loss		
Government and state enterprise debt securities	1,121,046	1,019,438
Domestic debt securities	582,042	664,433
Total	**1,703,088**	**1,683,871**
Debt securities measured at fair value through other comprehensive income		
Government and state enterprise debt securities	23,607,508	23,889,166
Domestic debt securities	18,565,529	19,408,600
Foreign debt securities	-	498,297
Total	**42,173,037**	**43,796,063**
Debt securities measured at amortised cost		
Domestic debt securities	447	500
Deposit at banks with original maturity over 3 months	1,200,000	525,000
Total	**1,200,447**	**525,500**
Less allowance for expected credit loss	(447)	(500)
Net	**1,200,000**	**525,000**
Total financial instruments - debt securities	**45,076,125**	**46,004,934**

	Consolidated financial statements			
	30 September 2026		31 December 2025	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
	(in thousand Baht)			
Debt securities measured at fair value through other comprehensive income				
Debt securities - no significant increase in credit risk/performing (stage 1)	41,991,242	(8,128)	43,614,142	(10,153)
Debt securities - credit-impaired (stage 3)	181,795	(300,000)	181,921	(300,000)
Total	**42,173,037**	**(308,128)**	**43,796,063**	**(310,153)**

6 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements	
	30 September 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Equity securities measured at fair value through other comprehensive income		
Domestic equity securities	11,952,479	10,041,534
Foreign equity securities	2,948,036	3,016,190
Total financial instruments - equity securities	**14,900,515**	**13,057,724**

	Separate financial statements	
	30 September 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Equity securities measured at fair value through other comprehensive income		
Domestic equity securities	234,000	234,000
Total financial instruments - equity securities	**234,000**	**234,000**

7 Derivatives

As at 30 September 2026, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

		Consolidated financial statements 30 September 2026				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
Warrants	To gain a rights to buy more shares at a certain price	1	-	4	-	(167)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	5	500,197	48,041	-	(19,668)
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	5	660,149	-	8,941	(24,460)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	-	-	-	-	253
Total derivatives for which hedge accounting has not been applied		**11**	**1,160,346**	**48,045**	**8,941**	**(44,042)**

Derivatives for which hedge accounting has been applied:

		Consolidated financial statements 30 September 2026				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Liabilities	Gain (loss) on fair value of derivatives
			(in thousand Baht)			
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	12	1,067,023	81,932	4,375	(65,487)
Cross currency swap	To protect against exchange and floating interest rate risks from borrowing in foreign currencies	1	638,430	15,359	-	15,359
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	-	-	-	-	818,927
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	23	2,045,235	2,323	22,126	(48,424)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	2,384,775	3,677	-	3,677
Bond forward	To protect against interest rate and cash flows risk	2	500,000	-	30,685	(56,644)
Total cash flow hedge		**39**	**6,635,463**	**103,291**	**57,186**	**667,408**
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from debt securities	3	299,150	767	5,761	8,077
SET50 Index Futures	To protect against market risk	2,350	489,646	13,035	-	18,728
Total fair value hedge		**2,353**	**788,796**	**13,802**	**5,761**	**26,805**
Total derivatives for which hedge accounting has been applied		**2,392**	**7,424,259**	**117,093**	**62,947**	**694,213**
Total derivatives		**2,403**	**8,584,605**	**165,138**	**71,888**	**650,171**

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

Derivatives for which hedge accounting has not been applied:

		Consolidated financial statements 31 December 2025				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
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**

Derivatives for which hedge accounting has been applied:

		Consolidated financial statements 31 December 2025				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
Cash flow hedge						
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)**
Fair value hedge						
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)**

Derivatives for which hedge accounting has been applied:

		Separate financial statements 30 September 2026				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Liabilities	Gain (loss) on fair value of derivatives
			(in thousand Baht)			
Cash flow hedge						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	-	-	-	-	818,927
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	2,384,775	3,677	-	3,677
Cross currency swap	To protect against exchange and floating interest rate risks from borrowing in foreign currencies	1	638,430	15,359	-	15,359
Total cash flow hedge		**2**	**3,023,205**	**19,036**	**-**	**837,963**
Total derivatives		**2**	**3,023,205**	**19,036**	**-**	**837,963**

		Separate financial statements 31 December 2025				
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Liabilities	Gain (loss) on fair value of derivatives
			(in thousand Baht)			
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 30 September 2026, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 46.04 million equivalents to Baht 1,567.22 million *(31 December 2025: USD 46.04 million or equivalents to Baht 1,567.22 million*).

As at 30 September 2026, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 3 million equivalents to Baht 99.15 million *(31 December 2025: USD 3 million or equivalents to Baht 99.15 million).*

As at 30 September 2026, the Company had no forward exchange contract with financial institution for the borrowings of Yen *(31 December 2025: Yen 45,788.97 million equivalents to Baht 10,077.14 million).*

As at 30 September 2026, the Company had cross currency swap contract with financial institution for the borrowings of USD 19.50 million equivalents to Baht 638.43 million *(31 December 2025: nil).*

8 Investments in subsidiaries and joint venture

	Separate financial statements	
Nine-month period ended 30 September	2026	2025
	(in thousand Baht)	
Subsidiaries		
At 1 January	8,530,943	8,372,009
Acquisitions	-	100
At 30 September	**8,530,943**	**8,372,109**
At 31 December		**8,530,943**

Increase of investment in direct subsidiaries

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

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

Increase of investment in indirect subsidiaries

On 11 June 2026, the Company made a new investment in 97.90% of the issued and paid-up share capital of L2L Company Limited totaling approximately Baht 0.30 million (divided into 3,000 shares at Baht 10 par value).

Joint venture

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

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 30 September 2026, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 2.63 million *(31 December 2025: Baht 2.57 million)*.

9 Premises and equipment

Acquisitions, disposals and transfers of premises and equipment during the nine-month period ended 30 September 2026 were as follows:

	Consolidated financial statements						
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets held for operating lease	Assets under installation	Total
				(in thousand Baht)			
Net book value at 1 January 2026	2,791,050	522,320	21,381	266,038	13,291,855	1,116,454	18,009,098
Additions	-	-	5,120	56,614	1,655,158	813,442	2,530,334
Transfers in (out) - net book value	-	1,060	(1,928)	4,032	(3,164)	-	-
Transfers in (out) to inventories	-	-	(25)	5,422	(938,481)	-	(933,084)
Disposals/ write off for the period - net book value	-	-	(262)	(2,096)	(70,303)	-	(72,661)
Depreciation for the period	-	(15,104)	(6,190)	(48,061)	(1,446,154)	-	(1,515,509)
Net book value at 30 September 2026	**2,791,050**	**508,276**	**18,096**	**281,949**	**12,488,911**	**1,929,896**	**18,018,178**

	Separate financial statements
	Furniture, fixtures and office equipment
	(in thousand Baht)
Net book value at 1 January 2026	1,536
Additions	427
Depreciation for the period	(439)
Net book value at 30 September 2026	**1,524**

10 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(in thousand Baht)			
Current					
Short-term loans from financial institutions - unsecured		8,880,000	11,614,164	6,900,000	9,295,164
Short-term loan from related party - unsecured	*3*	-	-	85,000	40,000
Short-term loan from other party - unsecured		104,000	2,929	-	-
Total short-term loans		**8,984,000**	**11,617,093**	**6,985,000**	**9,335,164**
Current portion of long-term loans from financial institutions - secured		2,177,449	2,260,872	-	-
Finance liabilities		103,558	205,936	-	-
Lease liabilities		1,314	1,865	7,276	13,687
Total current interest-bearing liabilities		**11,266,321**	**14,085,766**	**6,992,276**	**9,348,851**
Non-current					
Long-term loans from financial institutions - secured		3,787,063	4,095,566	-	-
Long-term loans from financial institutions - unsecured		3,042,276	-	3,042,276	-
Finance liabilities		136,854	133,454	-	-
Lease liabilities		296	1,227	9,242	12,649
Total non-current interest-bearing liabilities		**6,966,489**	**4,230,247**	**3,051,518**	**12,649**
Less Deferred issuing costs		(29,088)	-	(29,088)	-
Total interest-bearing liabilities		**18,203,722**	**18,316,013**	**10,014,706**	**9,361,500**

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

		Consolidated financial statements	
		30 September	31 December
Assets pledged as security for liabilities	*Note*	2026	2025
		(in thousand Baht)	
Assets held for operating lease	*9*	7,780,748	9,836,708
Vehicles	*9*	49,021	41,839
Loan receivables		172,826	184,962
Right of claim against receivables under operating lease contracts		236,785	203,457
Total		**8,239,380**	**10,266,966**

Short-term loans from financial institutions

As at 30 September 2026, the Company had short-term unsecured borrowing by promissory note issued to foreign financial institution for credit facilities of Baht 23,602.60 million *(31 December 2025: Baht 22,220.52 million)* of which Baht 6,900.00 million had been drawn down *(31 December 2025: Yen 45,299.18 million or equivalent to Baht 9,295.16 million).* The promissory note bear interest at rate 2.29% per annum *(31 December 2025: 2.12%* per annum*)*. The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 16,702.60 million *(31 December 2025: Baht 12,925.36 million).*

As at 30 September 2026, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 3,710.00 million *(31 December 2025: Baht 4,460.00 million)* and the drawdown balance of the borrowings of Baht 1,980.00 million *(31 December 2025: Baht 2,319.00 million)*. The promissory notes bear interest at rates ranging from 2.55% to 2.60% per annum *(31 December 2025: 2.97% to 3.25% per annum)*. The Company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 1,730.00 million *(31 December 2025: Baht 2,141.00 million)*.

Short-term loan from other parties

As at 30 September 2026, a subsidiary entered into a short-term unsecured loan agreement with other parties of Baht 104.00 million *(31 December 2025: Baht 2.93 million)*. The loan agreement bears interest at rates ranging from 2.00% to 2.15% per annum *(31 December 2025: 2.00% per annum)*.

Long-term loans from financial institutions

As at 30 September 2026, the Company entered into long-term loan agreement unsecured with local and foreign financial institutions of Baht 2,384.78 million and USD 19.50 million or equivalent to Baht 657.50 million *(31 December 2025: nil).* The loan agreement bears interest at floating rates ranging from THOR + 1.40% per annum for Thai Baht portion and SOFR + 1.40% per annum for USD portion *(31 December 2025: nil).*

As at 30 September 2026, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 5,964.51 million *(31 December 2025: Baht 6,356.44 million)*. The loan agreements bear interest at rates ranging from 2.80% to 4.68% per annum *(31 December 2025: 2.80% to 4.10% per annum)* and the repayment terms are during 2026 to 2074 and the loan agreements are secured by loan receivables, assets held for operating leases, vehicles and right of claim against receivables under operating lease contracts

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.

Financial liabilities and lease liabilities

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

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

During the nine-month period ended 30 September 2026 and 2025, the movement of interest-bearing liabilities were as follows:

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2026	2025	2026	2025
		(in thousand Baht)		
Loans				
As at 1 January	17,973,531	18,856,772	9,335,164	10,129,000
Addition	22,406,582	24,040,650	19,872,582	19,908,000
Payment	(23,057,855)	(23,510,683)	(19,849,000)	(20,128,000)
Loss on foreign exchange	632,907	63,025	632,907	63,025
Others	6,535	-	6,535	-
As at 30 September	**17,961,700**	**19,449,764**	**9,998,188**	**9,972,025**
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	198,810	277,224	-	-
Payment for interest expense of financial liabilities	7,976	11,428	-	-
Total	**206,786**	**288,652**	**-**	**-**
Total cash outflow for lease liabilities				
Payment for principal of lease liabilities	1,415	1,734	11,896	10,238
Payment for interest expense of lease liabilities	74	128	693	794
Total	**1,489**	**1,862**	**12,589**	**11,032**

11 Insurance and reinsurance contracts

	Consolidated financial information		
	30 September 2026		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA	Total
	(in thousand Baht)		
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	53,935,326	4,482,958	58,418,284
Net	**53,935,326**	**4,482,958**	**58,418,284**
Reinsurance contracts			
Reinsurance contract assets	(71,222)	(2,756,473)	(2,827,695)
Reinsurance contract liabilities	155,711	16,663	172,374
Net	**84,489**	**(2,739,810)**	**(2,655,321)**

	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
	(in thousand Baht)		
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	52,660,543	6,253,768	58,914,311
Net	**52,660,543**	**6,253,768**	**58,914,311**
Reinsurance contracts			
Reinsurance contract assets	(110,912)	(3,876,476)	(3,987,388)
Reinsurance contract liabilities	200,146	24,536	224,682
Net	**89,234**	**(3,851,940)**	**(3,762,706)**

11.1 Life insurance

11.1.1 Insurance contracts (Life insurance)

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

	Consolidated financial information 30 September 2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening insurance contract liabilities	52,015,666	243,185	401,692	52,660,543
Opening insurance contract assets	-	-	-	-
Net opening balance	**52,015,666**	**243,185**	**401,692**	**52,660,543**
Insurance revenue	**(2,803,220)**	-	-	**(2,803,220)**
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(8,575)	1,564,842	1,556,267
Changes that related to past service - adjustment to LIC	-	-	(145,430)	(145,430)
Losses on onerous contracts and reversal of those losses	-	1,162	-	1,162
Insurance acquisition cash flows amortisation	339,997	-	-	339,997
Total insurance service expenses	**339,997**	**(7,413)**	**1,419,412**	**1,751,996**
Insurance service result	**(2,463,223)**	**(7,413)**	**1,419,412**	**(1,051,224)**
Finance (income) expenses from insurance contracts issued	(156,829)	2,241	-	(154,588)
Total amount recognised in comprehensive income	**(2,620,052)**	**(5,172)**	**1,419,412**	**(1,205,812)**
Investment components	(1,955,162)	-	1,955,162	-
Cash flows				
Premiums received	7,290,119	-	-	7,290,119
Claims and directly attributable expenses paid	-	-	(3,378,446)	(3,378,446)
Insurance acquisition cash flows	(1,401,412)	-	-	(1,401,412)
Policy loan and auto policy loan	(29,666)	-	-	(29,666)
Total cash flows	**5,859,041**	-	**(3,378,446)**	**2,480,595**
Net closing balance	**53,299,493**	**238,013**	**397,820**	**53,935,326**
Closing insurance contract liabilities	53,299,493	238,013	397,820	53,935,326
Closing insurance contract assets	-	-	-	-
Net closing balance	**53,299,493**	**238,013**	**397,820**	**53,935,326**

	Consolidated financial information			
	31 December 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
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**

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

	Consolidated financial information 30 September 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	45,803,372	812,876	6,044,295	52,660,543
Opening insurance contract assets	-	-	-	-
Net opening balance	**45,803,372**	**812,876**	**6,044,295**	**52,660,543**
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(729,070)	(729,070)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(167,156)	-	(167,156)
Experience adjustments	(22,728)	11,991	-	(10,737)
Total changes that relate to current services	**(22,728)**	**(155,165)**	**(729,070)**	**(906,963)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	443,414	7,066	(450,480)	-
Changes in estimates that result in onerous contract or reversal of losses	(174,575)	-	-	(174,575)
Contracts initially recognised in the period	(653,808)	200,248	629,304	175,744
Experience adjustments	(509,067)	-	509,067	-
Total changes that relate to future services	**(894,036)**	**207,314**	**687,891**	**1,169**
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(130,443)	(14,987)	-	(145,430)
Total changes that relate to past services	**(130,443)**	**(14,987)**	**-**	**(145,430)**
Insurance service result	**(1,047,207)**	**37,162**	**(41,179)**	**(1,051,224)**
Finance (income) expenses from insurance contracts issued	(275,004)	(23,525)	143,941	(154,588)
Total amount recognised in comprehensive income	**(1,322,211)**	**13,637**	**102,762**	**(1,205,812)**
Cash flows				
Premiums received	7,290,119	-	-	7,290,119
Claims and directly attributable expenses paid	(3,378,446)	-	-	(3,378,446)
Insurance acquisition cash flows	(1,401,412)	-	-	(1,401,412)
Policy loan and auto policy loan	(29,666)	-	-	(29,666)
Total cash flows	**2,480,595**	**-**	**-**	**2,480,595**
Net closing balance	**46,961,756**	**826,513**	**6,147,057**	**53,935,326**
Closing insurance contract liabilities	46,961,756	826,513	6,147,057	53,935,326
Closing insurance contract assets	-	-	-	-
Net closing balance	**46,961,756**	**826,513**	**6,147,057**	**53,935,326**

	Consolidated financial information			
	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
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**

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

	Consolidated financial information		
	30 September 2026		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts	Total
	(in thousand Baht)		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	1,243,027	156,569	1,399,596
- Excluding insurance acquisition cash flows	2,666,933	2,892,476	5,559,409
Estimate of present value of future cash outflows	3,909,960	3,049,045	6,959,005
Estimates of present value of future cash inflows	(4,591,468)	(3,021,345)	(7,612,813)
Risk adjustment for non-financial risk	109,252	90,996	200,248
CSM	572,264	57,040	629,304
Increase in insurance contract liabilities from contracts recognised in the period	**8**	**175,736**	**175,744**

	Consolidated financial information		
	31 December 2025		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts	Total
	(in thousand Baht)		
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**

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

For the nine-month period ended	Consolidated financial information 30 September 2026		
	New contracts	Contracts measured under fair value approach	Total
	(in thousand Baht)		
Insurance service revenue	**1,444,358**	**1,358,862**	**2,803,220**
Opening CSM	**905,256**	**5,139,039**	**6,044,295**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(161,778)	(567,292)	(729,070)
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	18,105	(468,585)	(450,480)
Contracts initially recognised in the period	629,304	-	629,304
Experience adjustments	71,626	437,441	509,067
Net finance expenses from insurance contracts	26,759	117,182	143,941
Total amount recognised in comprehensive income	**584,016**	**(481,254)**	**102,762**
Closing CSM	**1,489,272**	**4,657,785**	**6,147,057**

	Consolidated financial information 31 December 2025		
	New contracts	Contracts measured under fair value approach	Total
	(in thousand Baht)		
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 year	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**

11.1.2 Reinsurance contract (Life insurance)

1) Reconciliation of remaining coverage and incurred claims liabilities

	Consolidated financial information 30 September 2026			
	Remaining coverage		Incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening reinsurance contract assets	(79,136)	6,689	183,359	110,912
Opening reinsurance contract liabilities	(279,055)	-	78,909	(200,146)
Net opening balance	**(358,191)**	**6,689**	**262,268**	**(89,234)**
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(181,483)	-	-	(181,483)
Claims recovered	-	-	242,260	242,260
Changes that relate to past service - adjustments of incurred claims	-	-	(25,194)	(25,194)
Others	-	(7,720)	-	(7,720)
Effect of changes in the risk of reinsurers non - performance	12	-	-	12
Net income (expenses) from reinsurance contracts held	**(181,471)**	**(7,720)**	**217,066**	**27,875**
Finance income from reinsurance contracts held	935	-	-	935
Total amount recognised in comprehensive income	**(180,536)**	**(7,720)**	**217,066**	**28,810**
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	175,606	-	-	175,606
Recoveries from reinsurance	-	-	(199,671)	(199,671)
Total cash flows	**175,606**	**-**	**(199,671)**	**(24,065)**
Net closing balance	**(363,121)**	**(1,031)**	**279,663**	**(84,489)**
Closing reinsurance contract assets	(80,617)	(1,042)	152,881	71,222
Closing reinsurance contract liabilities	(282,504)	11	126,782	(155,711)
Net closing balance	**(363,121)**	**(1,031)**	**279,663**	**(84,489)**

	Consolidated financial information			
	31 December 2025			
	Remaining coverage		Incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
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)**
Finance 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)**

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

	Consolidated financial information			
	30 September 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	110,373	5,907	(5,368)	110,912
Opening reinsurance contract liabilities	(141,706)	(45,002)	(13,438)	(200,146)
Net opening balance	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	8,341	8,341
Changes in the risk adjustment for non-financial risk for the risk expired	-	(9,718)	-	(9,718)
Experience adjustments	59,663	2,491	-	62,154
Total changes that relate to current services	**59,663**	**(7,227)**	**8,341**	**60,777**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	9,429	4,810	(14,239)	-
Contracts initially recognised in the period	25,176	(8,919)	(16,257)	-
Other changes	(7,720)	-	-	(7,720)
Experience adjustments	(50,676)	-	50,676	-
Total changes that relate to future services	**(23,791)**	**(4,109)**	**20,180**	**(7,720)**
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(22,500)	(2,694)	-	(25,194)
Effect of changes in the risk of reinsurers non-performance	12	-	-	12
Total changes that relate to past services	**(22,488)**	**(2,694)**	**-**	**(25,182)**
Net income (expenses) from reinsurance contracts held	**13,384**	**(14,030)**	**28,521**	**27,875**
Net finance income from reinsurance contracts	150	404	381	935
Total amount recognised in comprehensive income	**13,534**	**(13,626)**	**28,902**	**28,810**
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	175,606	-	-	175,606
Recoveries from reinsurance	(199,671)	-	-	(199,671)
Total cash flows	**(24,065)**	**-**	**-**	**(24,065)**
Net closing balance	**(41,864)**	**(52,721)**	**10,096**	**(84,489)**
Closing reinsurance contract assets	72,120	3,046	(3,944)	71,222
Closing reinsurance contract liabilities	(113,984)	(55,767)	14,040	(155,711)
Closing reinsurance contract liabilities	**(41,864)**	**(52,721)**	**10,096**	**(84,489)**

	Consolidated financial information			
	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	145,237	5,324	(9,940)	140,621
Opening reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
Net opening balance	**21,720**	**(26,437)**	**(58,597)**	**(63,314)**
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	(10,013)	2,697	-	(7,316)
Total changes that relate to current services	**(10,013)**	**(11,019)**	**14,894**	**(6,138)**
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	(60,577)	-	60,577	-
Total changes that relate to future services	**(27,668)**	**3,188**	**25,192**	**712**
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 risk of reinsurers non-performance	8	-	-	8
Total changes that relate to past services	**(27,489)**	**(2,986)**	**-**	**(30,475)**
Net income (expenses) from reinsurance contracts held	**(65,170)**	**(10,817)**	**40,086**	**(35,901)**
Net finance expenses from reinsurance contracts	(1,846)	(1,841)	(295)	(3,982)
Total amount recognised in comprehensive income	**(67,016)**	**(12,658)**	**39,791**	**(39,883)**
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	300,237	-	-	300,237
Recoveries from reinsurance	(286,274)	-	-	(286,274)
Total cash flows	**13,963**	**-**	**-**	**13,963**
Net closing balance	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**
Closing reinsurance contract assets	110,373	5,907	(5,368)	110,912
Closing reinsurance contract liabilities	(141,706)	(45,002)	(13,438)	(200,146)
Closing reinsurance contract liabilities	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**

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

	Consolidated financial information 30 September 2026 Reinsurance contracts held		
	Onerous contracts	Profitable contracts	Total
	(in thousand Baht)		
Estimate of present value of future cash inflows	33,580	314,424	348,004
Estimates of present value of future cash outflows	(42,872)	(279,956)	(322,828)
Risk adjustment for non-financial risk	(2,248)	(6,671)	(8,919)
CSM	11,540	(27,797)	(16,257)

	Consolidated financial information 31 December 2025 Reinsurance contracts held		
	Onerous contracts	Profitable contracts	Total
	(in thousand Baht)		
Estimate of present value of future cash inflows	28,961	430,858	459,819
Estimates of present value of future cash outflows	(35,659)	(372,054)	(407,713)
Risk adjustment for non-financial risk	(1,218)	(1,376)	(2,594)
CSM	7,916	(57,428)	(49,512)

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

For the nine-month period ended	Consolidated financial information 30 September 2026 New contracts	Contracts measured under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**(2,176)**	**(16,630)**	**(18,806)**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	9,447	(1,106)	8,341
Changes that relate to future service			
Changes in estimates that adjust the contractual service margin	(14,288)	49	(14,239)
Contracts initially recognised in the period	(16,257)	-	(16,257)
Experience adjustments	26,467	24,209	50,676
Finance income (expenses) from contract held	205	176	381
Total amount recognised in comprehensive income	**5,574**	**23,328**	**28,902**
Closing CSM	**3,398**	**6,698**	**10,096**

	Consolidated financial information		
	31 December 2025		
	New contracts	Contracts measured under fair value approach	Total
	(in thousand Baht)		
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 year	(49,512)	-	(49,512)
Experience adjustments	24,255	36,322	60,577
Finance income (expenses) from 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)**

11.2 Non-life insurance

11.2.1 Insurance contracts (Non-life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims

Consolidated financial information

30 September 2026

	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening insurance contract liabilities	1,664,717	3	3,955,539	633,509	6,253,768
Opening insurance contract assets	-	-	-	-	-
Net opening balance	**1,664,717**	**3**	**3,955,539**	**633,509**	**6,253,768**
Insurance service revenue	**(3,948,126)**				**(3,948,126)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(2)	2,144,799	122,947	2,267,744
Changes in liabilities for incurred claim	-	-	49,510	(335,821)	(286,311)
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Amortisation of insurance acquisition cash flows	1,261,039	-	-	-	1,261,039
Total insurance service expenses	**1,261,039**	**(2)**	**2,194,309**	**(212,874)**	**3,242,472**
Insurance service result	**(2,687,087)**	**(2)**	**2,194,309**	**(212,874)**	**(705,654)**
Finance expenses from insurance contracts issued	-	-	44,363	7,202	51,565
Total amount recognised in comprehensive income	**(2,687,087)**	**(2)**	**2,238,672**	**(205,672)**	**(654,089)**
Cash flows					
Premiums received	3,491,872	-	-	-	3,491,872
Claims and other insurance service expense paid	-	-	(3,383,345)	-	(3,383,345)
Insurance acquisition cash flows	(1,225,248)	-	-	-	(1,225,248)
Total cash flows	**2,266,624**	**-**	**(3,383,345)**	**-**	**(1,116,721)**
Net closing balance	**1,244,254**	**1**	**2,810,866**	**427,837**	**4,482,958**
Closing insurance contract liabilities	**1,244,254**	**1**	**2,810,866**	**427,837**	**4,482,958**
Closing insurance contract assets	-	-	-	-	-
Net closing balance	**1,244,254**	**1**	**2,810,866**	**427,837**	**4,482,958**

	Consolidated financial information				
	31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
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 expenses 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**

11.2.2 Reinsurance contract (Non-life insurance)

1) Reconciliation of remaining coverage and incurred claims

	Consolidated financial information 30 September 2026				
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(1,313,459)	-	4,611,170	578,765	3,876,476
Opening reinsurance contract liabilities	(49,126)	1	23,526	1,063	(24,536)
Net opening balance	**(1,362,585)**	**1**	**4,634,696**	**579,828**	**3,851,940**
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(1,578,953)	-	-	-	(1,578,953)
Recoveries for reinsurance incurred claims	-	-	1,316,670	85,916	1,402,586
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	(316,779)	(318,939)	(635,718)
Loss recovery and reversal of loss recovery from onerous contracts	-	(1)	-	-	(1)
Effect of changes in the non - performance risk of reinsurers	-	-	15,156	-	15,156
Net income (expenses) from reinsurance contracts held	**(1,578,953)**	(1)	**1,015,047**	**(233,023)**	**(796,930)**
Net finance income from reinsurance contracts held	-	-	37,369	6,392	43,761
Total amount recognised in comprehensive income	**(1,578,953)**	**(1)**	**1,052,416**	**(226,631)**	**(753,169)**
Investment component	(127,451)	-	127,451	-	-
Cash flows					
Net premium paid	2,334,604	-	-	-	2,334,604
Recoveries from reinsurance	-	-	(2,693,565)	-	(2,693,565)
Total cash flows	**2,334,604**	**-**	**(2,693,565)**	**-**	**(358,961)**
Net closing balance	**(734,386)**	**-**	**3,120,998**	**353,197**	**2,739,810**
Closing reinsurance contract assets	(687,283)	-	3,090,921	352,835	2,756,473
Closing reinsurance contract liabilities	(47,102)	-	30,077	362	(16,663)
Net closing balance	**(734,385)**	**-**	**3,120,998**	**353,197**	**2,739,810**

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

12 Deferred tax

	Consolidated financial statements			
	Assets		Liabilities	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Total	1,994,933	2,220,635	(263,402)	(481,271)
Set off of tax	(68,139)	(238,768)	68,139	238,768
Net deferred tax assets (liabilities)	**1,926,794**	**1,981,867**	**(195,263)**	**(242,503)**

	Separate financial statements			
	Assets		Liabilities	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Total	106,658	119,138	(3,184)	(5,131)
Set off of tax	(3,184)	(5,131)	3,184	5,131
Net deferred tax assets	**103,474**	**114,007**	**-**	**-**

Movement in deferred tax assets and liabilities for the nine-month period ended 30 September 2026 and year ended 31 December 2025 were as follows:

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2026	Profit or loss	Other comprehensive income	**At 30 September 2026**
		(in thousand Baht)		
Deferred tax assets				
Allowance for expected credit loss	112,051	(6,084)	-	105,967
Hire purchase and finance lease receivables	15,813	-	-	15,813
Inventories	437	2,776	-	3,213
Loans	24,912	-	-	24,912
Insurance contract liabilities	1,823,142	(9,872)	(256,756)	1,556,514
Lease liabilities	87,934	(22,073)	-	65,861
Provision for employee benefits	40,446	3,383	(4)	43,825
Financial assets measured at fair value through other comprehensive income	29,108	(58,377)	42,076	12,807
Derivatives	-	10,554	311	10,865
Loss carry forward	83,030	44,082	-	127,112
Property, plant and equipment	-	23,457	-	23,457
Others	3,762	864	(39)	4,587
Total	**2,220,635**	**(11,290)**	**(214,412)**	**1,994,933**
Deferred tax liabilities				
Financial assets measured at fair value through other comprehensive income	(159,870)	17,264	131,466	(11,140)
Revaluation surplus on land and building	(116,495)	213	(160)	(116,442)
Property, plant and equipment	(31,025)	31,025	-	-
Derivatives	(27,889)	(1,322)	29,137	(74)
Right-of-use assets	(145,992)	10,246	-	(135,746)
Total	**(481,271)**	**57,426**	**160,443**	**(263,402)**
Net	**1,739,364**	**46,136**	**(53,969)**	**1,731,531**

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in thousand Baht)		
Deferred tax assets				
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**
Deferred tax liabilities				
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**

	Separate financial statements			
		(Charged) / credited to:		
	At 1 January 2026	Profit or loss	Other comprehensive income	**At 30 September 2026**
		(in thousand Baht)		
Deferred tax asset				
Lease liabilities	5,267	(1,964)	-	3,303
Provision for employee benefits	5,418	(7)	-	5,411
Derivatives	29,108	-	(29,100)	8
Loss carry forward	79,345	18,591	-	97,936
Total	**119,138**	**16,620**	**(29,100)**	**106,658**
Deferred tax liabilities				
Right on use assets	(5,131)	1,947	-	(3,184)
Total	**(5,131)**	**1,947**	**-**	**(3,184)**
Net	**114,007**	**18,567**	**(29,100)**	**103,474**

		Separate financial statements (Charged) / credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in thousand Baht)		
Deferred tax asset				
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**
Deferred tax liabilities				
Right on use assets	(5,783)	652	-	(5,131)
Total	**(5,783)**	**652**	**-**	**(5,131)**
Net	**49,827**	**34,985**	**29,195**	**114,007**

Unrecognised deferred tax assets

	Consolidated financial statements		**Separate financial statements**	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(in thousand Baht)		
Tax loss	73,863	91,089	-	7,167
Total	**73,863**	**91,089**	**-**	**7,167**

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

13 Insurance service result

For the nine-month period ended	Consolidated financial information 30 September 2026 Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA	Total
		(in thousand Baht)	
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	1,566,997	-	1,566,997
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	167,156	-	167,156
- CSM recognised for the services provided	729,070	-	729,070
Recovery of insurance acquisition cash flows	339,997	-	339,997
Insurance contracts not measured under the PAA	2,803,220	-	2,803,220
Insurance contracts measured under the PAA	-	3,948,126	3,948,126
Total insurance service revenue	**2,803,220**	**3,948,126**	**6,751,346**
Insurance service expenses			
Incurred claims and other insurance service expenses	(1,556,267)	(2,267,744)	(3,824,011)
Changes that related to past service - adjustment to liabilities for incurred claims	145,430	286,311	431,741
Losses and reversal of losses onerous contracts	(1,162)	-	(1,162)
Amortisation of insurance acquisition cash flows	(339,997)	(1,261,039)	(1,601,036)
Total insurance service expenses	**(1,751,996)**	**(3,242,472)**	**(4,994,468)**
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	(180,106)	-	(180,106)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(9,718)	-	(9,718)
- CSM recognized for service received	8,341	-	8,341
Total expenses from reinsurance contracts held - contracts not measured under the PAA	(181,483)	-	(181,483)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(1,578,953)	(1,578,953)
Impact of risk changes on reinsurers failure to perform underlying obligations	12	15,156	15,168
Reinsurance claims incurred	242,260	1,402,586	1,644,846
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(25,194)	(635,718)	(660,912)
Other changes	(7,720)	(1)	(7,721)
Net income (expense) from reinsurance contracts held	**27,875**	**(796,930)**	**(769,055)**
Insurance service results	**1,079,099**	**(91,276)**	**987,823**

For the nine-month period ended	Consolidated financial information 30 September 2025 Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA	Total
		(in thousand Baht)	
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	1,478,327	-	1,478,327
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	171,832	-	171,832
- CSM recognised for the services provided	790,590	-	790,590
Recovery of insurance acquisition cash flows	208,573	-	208,573
Insurance contracts not measured under the PAA	2,649,322	-	2,649,322
Insurance contracts measured under the PAA	-	3,903,727	3,903,727
Total insurance service revenue	**2,649,322**	**3,903,727**	**6,553,049**
Insurance service expenses			
Incurred claims and other insurance service expenses	(1,497,939)	(4,800,629)	(6,298,568)
Adjustment to liabilities for incurred claims	149,490	499,768	649,258
Losses and reversal of losses onerous contracts	(76,484)	(1)	(76,485)
Amortisation of insurance acquisition cash flows	(208,573)	(1,377,998)	(1,586,571)
Total insurance service expenses	**(1,633,506)**	**(5,678,860)**	**(7,312,366)**
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	(178,270)	-	(178,270)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(9,455)	-	(9,455)
- CSM recognized for service received	(21,731)	-	(21,731)
Total expense from reinsurance contracts held - contracts not measured under the PAA	(209,456)	-	(209,456)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(1,955,934)	(1,955,934)
Impact of risk changes on reinsurers failure to perform underlying obligations	-	(16,645)	(16,645)
Reinsurance claims incurred	232,399	4,026,645	4,259,044
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(30,396)	(313,484)	(343,880)
Other changes	(840)	(1)	(841)
Net income (expense) from reinsurance contracts held	**(8,293)**	**1,740,581**	**1,732,288**
Insurance service results	**1,007,523**	**(34,552)**	**972,971**

14 Share capital

	Par value per share (in Baht)	2026 Number	2026 Baht	2025 Number	2025 Baht
		(thousand shares/in thousand Baht)			
Authorised					
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 30 September 2026 and 31 December 2025					
- ordinary shares	***10***	**1,203,357**	**12,033,565**	**1,203,357**	**12,033,565**
Issued and paid-up					
At 1 January					
- ordinary shares	*10*	752,098	7,520,978	752,098	7,520,978
At 30 September 2026 and 31 December 2025					
- 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 27 April 2026, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares at Baht 10 par value. The Company already registered the reduction of authorised share capital on 12 May 2026 and the increase of authorised share capital on 15 May 2026 with the Ministry of Commerce.

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

15 Segment information and disaggregation of revenue

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

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

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

	Consolidated financial statements											
	Life insurance business		Non-life insurance business		Financial services business		Other businesses		Intra-group eliminations		Total	
Nine-month period ended 30 September	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(in thousand Baht)						
Information about reportable segments												
Insurance business revenue	2,803,220	2,649,322	3,948,126	3,903,727	-	-	60,609	52,276	-	-	6,811,955	6,605,325
Finance business revenue	-	-	-	-	3,816,399	4,056,639	-	-	-	-	3,816,399	4,056,639
Investment income	1,735,363	1,538,547	72,990	72,457	34,325	49,269	12,196	5,815	-	-	1,854,874	1,666,088
Gain (loss) on financial instrument	(71,881)	671,679	1,528	20,637	253	(11,987)	-	(148)	-	-	(70,100)	680,181
Other income	7,044	1,793	2,533	2,679	40,316	24,222	40,745	4,854	-	-	90,638	33,548
Total	4,473,746	4,861,341	4,025,177	3,999,500	3,891,293	4,118,143	113,550	62,797	-	-	12,503,766	13,041,781
Inter-segment revenue	20,413	19,616	304,049	321,576	19,212	37,968	928,582	1,028,625	(1,272,256)	(1,407,785)	-	-
Total revenue	**4,494,159**	**4,880,957**	**4,329,226**	**4,321,076**	**3,910,505**	**4,156,111**	**1,042,132**	**1,091,422**	**(1,272,256)**	**(1,407,785)**	**12,503,766**	**13,041,781**
Segment profit (loss) before income tax expense	1,048,864	1,473,293	(143,635)	8,839	110,160	41,023	152,183	143,395	(201,258)	(291,709)	966,314	1,374,841
Segment assets as at 30 September / 31 December	66,241,034	63,817,462	6,313,317	8,237,246	15,937,689	16,519,374	13,654,032	13,747,970	(10,041,073)	(10,047,687)	92,104,999	92,274,365
Segment liabilities as at 30 September / 31 December	55,980,635	54,298,609	4,858,031	6,671,952	13,286,467	14,006,943	10,313,921	10,606,008	(4,245,827)	(4,294,813)	80,193,227	81,288,699

16 Investment income

	Consolidated financial statements		Separate financial statements	
For the nine-month period ended 30 September	2026	2025	2026	2025
	(in thousand Baht)			
Interest income	1,120,315	1,110,101	114,714	150,096
Dividend income	796,479	621,138	213,047	290,910
Investment expense	(61,920)	(65,151)	-	-
Total	**1,854,874**	**1,666,088**	**327,761**	**441,006**

17 Gain (loss) on financial instruments

	Consolidated financial statements	
For the nine-month period ended 30 September	2026	2025
	(in thousand Baht)	
Gain (loss) from sale and derecognition		
Debt securities measured at fair value through other comprehensive income	(75,472)	646,387
Debt securities measured at fair value through profit or loss	(5,506)	(23,567)
Derivatives	30,637	2,804
Other	(61,060)	(19,855)
Total	**(111,401)**	**605,769**

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

	Consolidated financial statements	
For the nine-month period ended 30 September	2026	2025
	(in thousand Baht)	
Financial instruments measured at fair value through profit or loss - Debt securities	87,538	42,823
Derivatives	(44,042)	26,308
Other	-	(148)
Total	**43,496**	**68,983**

19 Dividend

	Approval date	Payment schedule	Dividend rate per share	Amount
			(Baht)	*(in thousand Baht)*
2026				
2025 Annual dividend	27 April 2026	25 May 2026	0.10	75,210

20 Fair value of financial assets and liabilities

Carrying amounts and fair values

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

		Consolidated financial statement							
		Carrying amount				Fair value			
At 30 September 2026	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Investment in debt instruments	*5*	-	1,703,088	42,173,037	43,876,125	-	43,876,125	-	43,876,125
Investment in equity instruments	*6*	-	-	14,900,515	14,900,515	6,923,783	7,950,690	26,042	14,900,515
Derivatives assets	*7*	117,093	48,045	-	165,138	-	165,138	-	165,138
Total		**117,093**	**1,751,133**	**57,073,552**	**58,941,778**				
Financial liabilities									
Derivatives liabilities	*7*	62,947	8,941	-	71,888	-	71,888	-	71,888
Total		**62,947**	**8,941**	**-**	**71,888**				

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

		Separate financial statements							
		Carrying amount				Fair value			
At 30 September 2026	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
Financial assets									
Investment in equity instruments	*6*	-	-	234,000	234,000	-	-	234,000	234,000
Derivatives assets	*7*	19,036	-	-	19,036	-	19,036	-	19,036
Total		**19,036**	**-**	**234,000**	**253,036**				

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

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 collaterised 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

As at 30 September 2026, there were no equity securities measured at fair value through other comprehensive income transferred between Level 1 and Level 2 (*31 December 2025: equity securities measured at fair value through other comprehensive income with a carrying amount of 115.40 million were transferred from Level 2 to Level 1).* The Group has considered the liquidity of trading these securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Equity securities				
At 1 January	25,101	16,261	234,000	234,000
Net change in fair value (including unrealized transactions)				
- recognised in OCI	941	8,840	-	-
At 30 September / 31 December	**26,042**	**25,101**	**234,000**	**234,000**

21 Securities and assets pledged with the registrar

21.1 As at 30 September 2026 and 31 December 2025, investments in debt securities have been pledged with the registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 September 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**52,465**	**50,000**	**58,704**	**50,000**

21.2 As at 30 September 2026 and 31 December 2025, investments in debt securities have been pledged as life assurance policy reserve with the registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 September 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government and state enterprise debt securities	9,720,613	8,975,000	10,553,708	8,667,000
Private debt securities	3,435,872	3,140,000	2,222,582	2,008,000
Total	**13,156,485**	**12,115,000**	**12,776,290**	**10,675,000**

21.3 As at 30 September 2026 and 31 December 2025, investments in debt securities have been pledged with the registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	30 September 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**40,634**	**40,000**	**20,201**	**20,000**

21.4 As at 30 September 2026 and 31 December 2025, investments in debt securities have been placed with the registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557" as follows:

	Consolidated financial statements			
	30 September 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**374,706**	**364,000**	**323,171**	**314,000**

22 Restricted and collateral securities

As at 30 September 2026 and 31 December 2025, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	30 September 2026	31 December 2025
	(in thousand Baht)	
Deposits at banks - time deposits		
Bail bonds	**1,390**	**595**

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Capital commitments				
Contracted but not provided for:				
Building and other constructions	70,190	640,178	-	-
Intangible assets and equipment	17,403	35,911	-	-
Total	**87,593**	**676,089**	**-**	**-**
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	22,534	24,873	77	188
After 1 - 5 years	9,462	32,943	31	87
Total	**31,996**	**57,816**	**108**	**275**

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Assets held for lease commitments				
Within 1 year	2,897,126	3,135,550	-	-
After 1 - 2 years	2,192,209	2,352,609	-	-
After 2 - 3 years	1,531,278	1,685,189	-	-
After 3 - 4 years	931,452	1,094,192	-	-
After 4 - 5 years	365,189	421,657	-	-
After 5 years	526,426	322,389	-	-
Total	**8,443,680**	**9,011,586**	**-**	**-**
Other commitments				
Deposit at banks - pledged for				
- Bank guarantees	651,734	533,128	-	-
Total	**651,734**	**533,128**	**-**	**-**

As at 30 September 2026, the Group have operating lease agreements for other services for the period of 1 year to 5 years *(31 December 2025: 1 year to 5 years)*.

As at 30 September 2026, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 8,443.68 million *(31 December 2025: Baht 9,011.59 million)*.

24 Contingent liabilities

As at 30 September 2026, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 620.22 million *(31 December 2025: Baht 881.92 million)*. The maximum sum insured of all policies under the litigation cases totaled Baht 2,010.40 million *(31 December 2025: Baht 2,668.80 million)*. The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 410.03 million *(31 December 2025: Baht 366.40 million)*, based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

25 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate's financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 7	Financial Instruments: Disclosures	2027
TFRS 9	Financial Instruments	2027
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

(a) Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures

The new amendments are related to:

- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

(b) TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.