

INSURVERSE PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2026

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

To the Board of Directors of Insurverse Public Company Limited

I have reviewed the interim financial information of Insurverse Public Company Limited, which comprises the statement of financial position as at 31 March 2026, the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat

Certified Public Accountant (Thailand) No. 9141

Bangkok

11 May 2026

Insurverse Public Company Limited**Statement of Financial Position****As at 31 March 2026**

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
	Notes	Baht	Baht
Assets			
Cash and cash equivalents	5, 7	32,442,804	27,412,787
Accrued investment income	5	542,901	109,034
Reinsurance contract assets	13.1	53,238,701	45,373,527
Financial assets - debt instruments	5, 8	184,408,459	164,194,953
Financial assets - equity instruments	5, 9	61,765,526	61,765,274
Building and equipment, net	10	2,962,388	3,190,364
Intangible assets, net	11	30,930,303	31,878,644
Other assets	12	36,957,358	33,176,029
Total assets		403,248,440	367,100,612

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2026

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
	Notes	Baht	Baht
		<u> </u>	<u> </u>
Liabilities and equity			
Liabilities			
Insurance contract liabilities	13.1	234,458,042	207,550,927
Reinsurance contract liabilities	13.2	5,891	-
Deferred tax liabilities, net	14	2,820,664	1,073,129
Employee benefit obligations		495,337	441,571
Other liabilities	15	<u>73,209,314</u>	<u>66,219,810</u>
Total liabilities		<u>310,989,248</u>	<u>275,285,437</u>

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2026

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	Baht	Baht
	<u> </u>	<u> </u>
Equity		
Share capital		
Authorised share capital		
Ordinary shares, 7,700,000 shares		
at par value of Baht 100 each	770,000,000	770,000,000
	<u> </u>	<u> </u>
Issued and paid-up share capital		
Ordinary shares, 7,700,000 shares		
paid-up at Baht 100 each	770,000,000	770,000,000
Deficits		
Unappropriated	(726,333,195)	(726,707,736)
Other components of equity	48,592,387	48,522,911
	<u> </u>	<u> </u>
Total equity	<u>92,259,192</u>	<u>91,815,175</u>
Total liabilities and equity	<u>403,248,440</u>	<u>367,100,612</u>

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2026

		31 March	31 March
		2026	2025
	Notes	Baht	Baht
Insurance revenue	16	72,704,976	31,319,713
Insurance service expenses	16	(80,466,225)	(49,712,153)
Net income from reinsurance contracts held	16	19,018,986	12,618,583
Insurance service result		11,257,737	(5,773,857)
Investment income	17	565,777	389,414
Gains on the revaluation of financial instruments	18	19,754	33,189
Expected credit loss increases	19	(14,314)	(5,794)
Net investment income		571,217	416,809
Finance expenses from insurance contracts issued		(1,051,169)	(495,565)
Finance income from reinsurance contract held		926,387	358,955
Net insurance finance expenses		(124,782)	(136,610)
Net investment income and insurance finance expenses		446,435	280,199
Operating expenses	20	(9,619,740)	(19,319,666)
Other income		20,274	4,992
Profit (loss) before income tax		2,104,706	(24,808,332)
Income tax (expenses) income	21	(1,730,165)	1,714,076
Net profit (loss) for the period		374,541	(23,094,256)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited

Statement of Comprehensive Income (Unaudited) (Cont'd)

For the three-month period ended 31 March 2026

	31 March 2026	31 March 2025
Note	Baht	Baht
Other comprehensive income (expenses)		
<i>Items that will not be reclassified subsequently</i>		
<i>to profit or loss</i>		
Gains on investments in financial asset - equity instruments measured at fair value through other comprehensive income - net of tax	201	22
Total items that will not be reclassified subsequently to profit or loss	201	22
<i>Items that will be reclassified subsequently</i>		
<i>to profit or loss</i>		
Net finance income from insurance contracts issued - net of tax	133,170	72,227
Net finance expenses from reinsurance contract held - net of tax	(45,353)	(77,382)
Gains (Losses) on investments in financial asset - debt instruments measured at fair value through other comprehensive income - net of tax	(18,542)	33,035
Total items that will be reclassified subsequently to profit or loss	69,275	27,880
Other comprehensive income for the period - net of tax	69,476	27,902
Total comprehensive income (expenses) for the period	444,017	(23,066,354)
Basic earnings (loss) per share	0.05	(3.00)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2026

	Other components of equity							Total
	Other comprehensive income						Total other components of equity	
	Issued and paid-up share capital	Deficits Unappropriated	Investments in debt instruments measured at fair value through other comprehensive income	Investments in equity instruments designated at fair value through other comprehensive income	Financial reserves from insurance contracts and reinsurance contracts			
			- net of tax	- net of tax	- net of tax			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Balance as at 1 January 2025	770,000,000	(676,914,613)	-	27,213,050	(23,581)	27,189,469	120,274,856	
Changes in equity for the three-month period ended 31 March 2025								
Net loss for the period	-	(23,094,256)	-	-	-	-	(23,094,256)	
Total other comprehensive income (expenses) for the period - net of tax	-	-	33,035	22	(5,155)	27,902	27,902	
Closing balance as at 31 March 2025	770,000,000	(700,008,869)	33,035	27,213,072	(28,736)	27,217,371	97,208,502	
Balance as at 1 January 2026	770,000,000	(726,707,736)	161,357	48,438,988	(77,434)	48,522,911	91,815,175	
Changes in equity for the three-month period ended 31 March 2026								
Net profit for the period	-	374,541	-	-	-	-	374,541	
Total other comprehensive income (expenses) for the period - net of tax	-	-	(18,542)	201	87,817	69,476	69,476	
Closing balance as at 31 March 2026	770,000,000	(726,333,195)	142,815	48,439,189	10,383	48,592,387	92,259,192	

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2026

		31 March	31 March
		2026	2025
	Note	Baht	Baht
Cash flows from operating activities			
Insurance premium received	13	98,217,691	51,118,298
Premiums paid net of expenses			
directly attributable to reinsurance	13	(26,198,208)	(22,980,737)
Recoveries from reinsurance	13	38,227,607	26,982,601
Claims and other directly attributable expenses paid	13	(54,410,188)	(17,492,315)
Insurance acquisition cash flows	13	(25,546,344)	(17,125,627)
Interest income		116,442	4,915
Other income		26,960	4,992
Operating expenses		(4,246,792)	(21,175,934)
Income tax		(1,958)	(49)
Cash received from financial assets		117,200,000	-
Cash used in financial assets		(137,415,775)	(102,410,936)
Net cash generated from (used in) operating activities		5,969,435	(103,074,792)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2026

		31 March	31 March
		2026	2025
	Notes	Baht	Baht
Cash flows from investing activities			
<u>Cash used in</u>			
Purchase of equipment	10.1	(35,020)	-
Cash used in investing activities		(35,020)	-
Net cash used in investing activities		(35,020)	-
Cash flows from financing activities			
Repayment on lease liabilities		(904,398)	(1,392,722)
Net cash used in financing activities		(904,398)	(1,392,722)
Net increase (decrease) in cash and cash equivalents		5,030,017	(104,467,514)
Cash and cash equivalents at the beginning of the period	7	27,412,787	145,834,497
Cash and cash equivalents at the end of the period	7	<u>32,442,804</u>	<u>41,366,983</u>
Non-cash items:			
Acquire intangible assets during the period	11.1	9,078,822	-

The accompanying notes form part of this interim financial information.

1. General information

Insurverse Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

The Company's registered address is 1115 Dhipaya Insurance Building (Head Office) 24th Floor, Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is listed in Stock Exchange of Thailand and the parent company is TIP IB Company Limited which is incorporated in Thailand and owns 80% of the Company's issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 11 May 2026.

2. Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements for non-life insurance company B.E. 2566” dated on 8 February 2023 ('OIC Notification').

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

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

3. Accounting policies

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

The new and amended financial reporting standards, which are effective on 1 January 2026, have no significant impact on the Company.

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

4. Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, and expenses. Actual results may differ from these estimates, and identifying key sources of existing estimation uncertainty, similar to the financial statements for the year ended 31 December 2025.

5. Classification of financial assets and liabilities

As at 31 March 2026 and 31 December 2025, carrying amounts of financial assets and liabilities were classified as follows:

(Unaudited)					
As at 31 March 2026					
	Financial instruments measured at fair value through profit or loss Baht	Debt securities measured at fair value through other comprehensive income Baht	Equity securities designated at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
Financial assets					
Cash and cash equivalents	-	-	-	32,442,804	32,442,804
Accrued investment income	-	-	-	542,901	542,901
Financial assets					
- debt instruments	10,097,082	155,362,409	-	18,948,968	184,408,459
Financial assets					
- equity instruments	-	-	61,765,526	-	61,765,526
Other assets	-	-	-	21,353,081	21,353,081
Financial liabilities					
Lease liabilities	-	-	-	18,821,496	18,821,496
Other liabilities	-	-	-	18,349,183	18,349,183
(Audited)					
As at 31 December 2025					
	Financial instruments measured at fair value through profit or loss Baht	Debt securities measured at fair value through other comprehensive income Baht	Equity securities designated at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
Financial assets					
Cash and cash equivalents	-	-	-	27,412,787	27,412,787
Accrued investment income	-	-	-	109,034	109,034
Financial assets					
- debt instruments	7,577,328	153,199,501	-	3,418,124	164,194,953
Financial assets					
- equity instruments	-	-	61,765,274	-	61,765,274
Other assets	-	-	-	26,207,986	26,207,986
Financial liabilities					
Lease liabilities	-	-	-	19,322,288	19,322,288
Other liabilities	-	-	-	11,721,001	11,721,001

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

6. Fair value

6.1 Fair value estimation

The Company's significant financial assets that are measured and recognised at fair value at 31 March 2026 and 31 December 2025 are as follows:

	(Unaudited)			
	As at 31 March 2026			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Financial assets - debt instruments	-	10,097,082	-	10,097,082
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	155,362,409	-	155,362,409
Financial assets - equity instruments	-	-	61,765,526	61,765,526
Total	-	165,459,491	61,765,526	227,225,017
(Audited)				
As at 31 December 2025				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Financial assets - debt instruments	-	7,577,328	-	7,577,328
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	153,199,501	-	153,199,501
Financial assets - equity instruments	-	-	61,765,274	61,765,274
Total	-	160,776,829	61,765,274	222,542,103

There were no transfers between levels 1 and 2 during the period.

6.2 Valuation techniques used to derive fair values

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in debt instruments which has fair valued announced by Thai Bond Market Association.

Financial instruments in level 3

The investment department of the Group performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the managing director. Discussions of valuation processes and results are held between the managing director and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

The main level 3 input of unquoted equity investments that was used by the Group pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

In addition, main input data used for fair value hierarchy level 3 of Road Accident Victims Protection Company Limited and Thai Insurers Datanet Company Limited are determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Changes in level 3 financial instruments are as follows:

	(Unaudited) 31 March 2026 Baht
	<hr/>
Opening balance for the period	61,765,274
Unrealised gains	<hr/> 252
Closing balance for the period	<hr/> 61,765,526

As at 31 March 2026, the discount rate used to compute the fair value is 14.41% per annum (31 December 2025: 14.43% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by 1%, the other comprehensive income would decrease by Baht 17,490 (31 December 2025: Baht 17,454). On the other hand, should the discount rate shifted down by 1%, the other comprehensive income would increase by Baht 20,544 (31 December 2025: Baht 20,499).

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

7. Cash and cash equivalents

	(Unaudited) 31 March 2025 Baht	(Audited) 31 December 2025 Baht
Cash on hand	20,000	18,000
Bank deposits held at call	32,422,804	27,394,787
Bank deposits with fixed maturity and certificate of deposits	14,407,788	14,405,985
Total cash and deposits at financial institutions	46,850,592	41,818,772
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 8)	(407,788)	(405,985)
Restricted deposit at banks (Note 12)	(14,000,000)	(14,000,000)
Total cash and cash equivalents	32,442,804	27,412,787

As at 31 March 2026, the Company had pledged fixed deposits totalling Baht 14 million (31 December 2025: Baht 14 million) as pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (Note 24).

8. Financial assets - debt instruments

	(Unaudited) 31 March 2026	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	9,839,848	10,097,082
Total	9,839,848	10,097,082
<u>Add</u> Unrealised gains	257,234	-
Total financial assets measured at fair value through profit or loss (FVPL)	10,097,082	10,097,082
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	102,854,203	102,897,282
Private sector debt instruments	52,354,807	52,465,127
Total	155,209,010	155,362,409
<u>Add</u> Unrealised gains	153,399	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	155,362,409	155,362,409
Financial assets measured at amortised cost		
Government and state enterprise securities	18,541,180	
Deposit at banks (Note 7)	407,788	
Total	18,948,968	
<u>Less</u> Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	18,948,968	
Financial assets - debt instruments, net	184,408,459	

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

	(Audited) 31 December 2025	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	7,339,848	7,577,328
Total	7,339,848	7,577,328
<u>Add</u> Unrealised gains	237,480	-
Total financial assets measured at fair value through profit or loss (FVPL)	7,577,328	7,577,328
Financial assets measured at fair value through FVOCI		
Government and state enterprise securities	128,601,477	128,686,656
Corporate Bonds	24,407,133	24,512,845
Total	153,008,610	153,199,501
<u>Add</u> Unrealised gains	190,891	-
Total financial assets measured at fair value through FVOCI	153,199,501	153,199,501
Financial assets measured at amortised cost		
Government and state enterprise securities	3,012,139	
Deposit at banks (Note 7)	405,985	
Total	3,418,124	
<u>Less</u> Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	3,418,124	
Financial assets - debt instruments, net	164,194,953	

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

	(Unaudited) 31 March 2026	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	155,362,409	25,120
Total	155,362,409	25,120

	(Audited) 31 December 2025	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	153,199,501	10,806
Total	153,199,501	10,806

8.2 Debt instruments that are measured at amortised cost

	(Unaudited) 31 March 2026		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	18,948,968	-	18,948,968
Total	18,948,968	-	18,948,968

	(Audited) 31 December 2025		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	3,418,124	-	3,418,124
Total	3,418,124	-	3,418,124

As at 31 March 2026, bond of Baht 3.01 million (31 December 2025: bond of Baht 3.01 million) were used as collateral against premium reserve with the registrar (Note 25).

9. Financial assets - equity instruments

	(Unaudited) 31 March 2026	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	1,216,540	61,765,526
Total	1,216,540	61,765,526
<u>Add</u> Unrealised gains	60,548,986	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	61,765,526	61,765,526
Financial assets - equity instruments, net	61,765,526	
	(Audited) 31 December 2025	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	1,216,540	61,765,274
Total	1,216,540	61,765,274
<u>Add</u> Unrealised gains	60,548,734	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	61,765,274	61,765,274
Financial assets - equity instruments, net	61,765,274	

10. Building and equipment, net

10.1 Equipment

	Equipment Baht
	<u> </u>
As at 1 January 2025	
Cost	89,525
<u>Less</u> Accumulated depreciation	<u>(11,310)</u>
Net book value	<u>78,215</u>
For the three-month period ended 31 March 2026 (Unaudited)	
Opening net book value	78,215
Additions	35,020
Depreciation charge	<u>(7,203)</u>
Closing net book value	<u>106,032</u>
As at 31 March 2026	
Cost	124,545
<u>Less</u> Accumulated depreciation	<u>(18,513)</u>
Net book value	<u>106,032</u>

10.2 Right-of-use assets

	Buildings Baht
	<u> </u>
As at 1 January 2025	
Cost	5,623,869
<u>Less</u> Accumulated depreciation	<u>(2,511,720)</u>
Net book value	<u>3,112,149</u>
For the three-month period ended 31 March 2026 (Unaudited)	
Opening net book value	3,112,149
Depreciation charge	<u>(255,793)</u>
Closing net book value	<u>2,856,356</u>
As at 31 March 2026	
Cost	5,623,869
<u>Less</u> Accumulated depreciation	<u>(2,767,513)</u>
Net book value	<u>2,856,356</u>

For the three-month period ended 31 March 2026, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.02 million (31 March 2025: amounting to Baht 0.02 million), and low-value leases amounting to Baht 0.19 million (31 March 2025: Baht 0.17 million).

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

11. Intangible assets, net

11.1 Intangible assets

	Computer software Baht	Computer Software in progress Baht	Total Baht
As at 1 January 2026			
Cost	251,560	20,601,058	20,852,618
<u>Less</u> Accumulated amortisation	<u>(118,948)</u>	<u>-</u>	<u>(118,948)</u>
Net book value	<u>132,612</u>	<u>20,601,058</u>	<u>20,733,670</u>
For the three-month period ended 31 March 2026 (Unaudited)			
Opening net book value	132,612	20,601,058	20,733,670
Additions	-	9,078,822	9,078,822
Transfer in/(out)	22,000,000	(22,000,000)	-
Write off	-	(7,679,880)	(7,679,880)
Amortisation charge	<u>(1,348,232)</u>	<u>-</u>	<u>(1,348,232)</u>
Closing net book value	<u>20,784,380</u>	<u>-</u>	<u>20,784,380</u>
As at 31 March 2026			
Cost	22,251,560	-	22,251,560
<u>Less</u> Accumulated amortisation	<u>(1,467,180)</u>	<u>-</u>	<u>(1,467,180)</u>
Net book value	<u>20,784,380</u>	<u>-</u>	<u>20,784,380</u>

11.2 Right-of-use assets

	Computer software Baht
At 1 January 2026	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(9,124,669)</u>
Net book value	<u>11,144,974</u>
For the three-month period ended 31 March 2026 (Unaudited)	
Opening net book value	11,144,974
Amortisation charge	<u>(999,051)</u>
Closing net book value	<u>10,145,923</u>
At 31 March 2026	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(10,123,720)</u>
Net book value	<u>10,145,923</u>

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12. Other assets

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Restricted deposit at banks (Note 7)	14,000,000	14,000,000
Revenue Department receivable	14,559,751	12,995,454
Others	8,397,607	6,180,575
Total other assets	36,957,358	33,176,029

13. Insurance and reinsurance contract assets and liabilities

An analysis of the amounts presented on the statement of financial position for insurance contracts as at 31 March 2026 and 31 December 2025 in the following tables:

	(Unaudited) As at 31 March 2026		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	233,890,982	567,060	234,458,042
Reinsurance contract assets	(52,401,129)	(837,572)	(53,238,701)
Reinsurance contract liabilities	-	5,891	5,891
	(Audited) As at 31 December 2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	205,554,506	1,996,421	207,550,927
Reinsurance contract assets	(44,870,833)	(502,694)	(45,373,527)
Reinsurance contract liabilities	-	-	-

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13.1 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Insurance contracts issued

13.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Motor insurance

Insurance contracts issued - Motor insurance	(Unaudited) As at 31 March 2026			
	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	Baht	Baht	Baht	Baht
Balance as at 1 January 2026 - Insurance contract liabilities	103,495,303	3,352,209	98,706,994	205,554,506
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	103,495,303	3,352,209	98,706,994	205,554,506
Insurance revenue	(69,867,596)	-	-	(69,867,596)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(713,770)	60,735,929	60,022,159
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	4,035,758	4,035,758
Losses on onerous contracts and reversals of those losses	-	(1,269,279)	-	(1,269,279)
Insurance acquisition cash flows amortisation	16,691,465	-	-	16,691,465
Insurance service expenses	16,691,465	(1,983,049)	64,771,687	79,480,103
Insurance service result	(53,176,131)	(1,983,049)	64,771,687	9,612,507
Finance expenses from insurance contracts issued	291,251	4,018	579,591	874,860
Total amounts recognised in comprehensive income	(52,884,880)	(1,979,031)	65,351,278	10,487,367
Cash flows				
Premiums received	96,330,130	-	-	96,330,130
Claims and other directly attributable expenses paid	-	-	(53,118,604)	(53,118,604)
Insurance acquisition cash flows	(25,362,417)	-	-	(25,362,417)
Total cash flows	70,967,713	-	(53,118,604)	17,849,109
Net balance as at 31 March 2026	121,578,136	1,373,178	110,939,668	233,890,982
Balance as at 31 March 2026 - Insurance contract liabilities	121,578,136	1,373,178	110,939,668	233,890,982
Balance as at 31 March 2026 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2026	121,578,136	1,373,178	110,939,668	233,890,982

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	(Audited)			
	As at 31 December 2025			
	Liability for remaining coverage			
Insurance contracts issued - Motor insurance	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Balance as at 1 January 2025 - Insurance contract liabilities	35,799,627	26,500,527	19,507,696	81,807,850
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	35,799,627	26,500,527	19,507,696	81,807,850
Insurance revenue	(184,604,102)	-	-	(184,604,102)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(26,984,724)	197,741,794	170,757,070
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	1,944,582	1,944,582
Losses on onerous contracts and reversals of those losses	-	3,395,632	-	3,395,632
Insurance acquisition cash flows amortisation	70,091,882	-	-	70,091,882
Insurance service expenses	70,091,882	(23,589,092)	199,686,376	246,189,166
Insurance service result	(114,512,220)	(23,589,092)	199,686,376	61,585,064
Finance expenses from insurance contracts issued	3,814,180	440,774	201,760	4,456,714
Total amounts recognised in comprehensive income	(110,698,040)	(23,148,318)	199,888,136	66,041,778
Cash flows				
Premiums received	239,253,808	-	-	239,253,808
Claims and other directly attributable expenses paid	-	-	(120,688,838)	(120,688,838)
Insurance acquisition cash flows	(60,860,092)	-	-	(60,860,092)
Total cash flows	178,393,716	-	(120,688,838)	57,704,878
Net balance as at 31 December 2025	103,495,303	3,352,209	98,706,994	205,554,506
Balance as at 31 December 2025 - Insurance contract liabilities	103,495,303	3,352,209	98,706,994	205,554,506
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	103,495,303	3,352,209	98,706,994	205,554,506

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13.1.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Non-motor insurance

	(Unaudited)			Total Baht
	As at 31 March 2026			
Insurance contracts issued - Non-motor insurance	Liability for remaining coverage Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	
Balance as at 1 January 2026 - Insurance contract liabilities	1,295,113	-	701,308	1,996,421
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	1,295,113	-	701,308	1,996,421
Insurance revenue	(2,837,380)	-	-	(2,837,380)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	-	912,891	912,891
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(181,197)	(181,197)
Losses on onerous contracts and reversals of those losses	-	-	-	-
Insurance acquisition cash flows amortisation	254,428	-	-	254,428
Insurance service expenses	254,428	-	731,694	986,122
Insurance service result	(2,582,952)	-	731,694	(1,851,258)
Finance expenses from insurance contracts issued	7,480	-	2,367	9,847
Total amounts recognised in comprehensive income	(2,575,472)	-	734,061	(1,841,411)
Cash flows				
Premiums received	1,887,561	-	-	1,887,561
Claims and other directly attributable expenses paid	-	-	(1,291,584)	(1,291,584)
Insurance acquisition cash flows	(183,927)	-	-	(183,927)
Total cash flows	1,703,634	-	(1,291,584)	412,050
Net balance as at 31 March 2026	423,275	-	143,785	567,060
Balance as at 31 March 2026 - Insurance contract liabilities	423,275	-	143,785	567,060
Balance as at 31 March 2026 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2026	423,275	-	143,785	567,060

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	(Audited) As at 31 December 2025			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Balance as at 1 January 2025 - Insurance contract liabilities	16,916	103,349	115,097	235,362
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	16,916	103,349	115,097	235,362
Insurance revenue	(4,884,164)	-	-	(4,884,164)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(104,182)	3,590,101	3,485,919
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	140,409	140,409
Losses on onerous contracts and reversals of those losses	-	-	-	-
Insurance acquisition cash flows amortisation	1,300,053	-	-	1,300,053
Insurance service expenses	1,300,053	(104,182)	3,730,510	4,926,381
Insurance service result	(3,584,111)	(104,182)	3,730,510	42,217
Finance expenses from insurance contracts issued	56,485	833	1,133	58,451
Total amounts recognised in comprehensive income	(3,527,626)	(103,349)	3,731,643	100,668
Cash flows				
Premiums received	6,048,651	-	-	6,048,651
Claims and other directly attributable expenses paid	-	-	(3,145,432)	(3,145,432)
Insurance acquisition cash flows	(1,242,828)	-	-	(1,242,828)
Total cash flows	4,805,823	-	(3,145,432)	1,660,391
Net balance as at 31 December 2025	1,295,113	-	701,308	1,996,421
Balance as at 31 December 2025 - Insurance contract liabilities	1,295,113	-	701,308	1,996,421
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	1,295,113	-	701,308	1,996,421

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13.1.3 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Motor insurance

	(Unaudited) As at 31 March 2026			
Insurance contracts issued - Motor insurance	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2026 - Insurance contract liabilities	181,408,209	16,656,456	7,489,841	205,554,506
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	181,408,209	16,656,456	7,489,841	205,554,506
Changes that relate to current service				
CSM recognised for the services provided	-	-	(4,268,599)	(4,268,599)
Change in the risk adjustment for non-financial risk for the risk expired	-	(1,370,456)	-	(1,370,456)
Experience adjustments	12,485,083	-	-	12,485,083
Total changes that relate to current service	12,485,083	(1,370,456)	(4,268,599)	6,846,028
Changes that relate to future service				
Changes in estimates that adjust the CSM	1,064,349	(683,900)	(380,449)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(931,263)	(338,016)	-	(1,269,279)
Contracts initially recognised in the period	(14,541,752)	6,870,608	7,671,144	-
Experience adjustments	23,043	-	(23,043)	-
Total changes that relate to future service	(14,385,623)	5,848,692	7,267,652	(1,269,279)
Changes that relate to past service				
Changes that relate to past service				
- changes in the FCF relating to the LIC	6,476,718	(2,440,960)	-	4,035,758
Experience adjustments	-	-	-	-
Total changes that relate to past service	6,476,718	(2,440,960)	-	4,035,758
Insurance service result	4,576,178	2,037,276	2,999,053	9,612,507
Finance expenses from insurance contracts issued	817,169	-	57,691	874,860
Total amounts recognised in comprehensive income	5,393,347	2,037,276	3,056,744	10,487,367
Cash flows				
Premiums received	96,330,130	-	-	96,330,130
Claims and other directly attributable expenses paid	(53,118,604)	-	-	(53,118,604)
Insurance acquisition cash flows	(25,362,417)	-	-	(25,362,417)
Total cash flows	17,849,109	-	-	17,849,109
Net balance as at 31 March 2026	204,650,665	18,693,732	10,546,585	233,890,982
Balance as at 31 March 2026 - Insurance contract liabilities	204,650,665	18,693,732	10,546,585	233,890,982
Balance as at 31 March 2026 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2026	204,650,665	18,693,732	10,546,585	233,890,982

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	(Audited) As at 31 December 2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2025 - Insurance contract liabilities	74,419,540	7,388,310	-	81,807,850
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	74,419,540	7,388,310	-	81,807,850
Changes that relate to current service				
CSM recognised for the services provided	-	-	(5,902,624)	(5,902,624)
Change in the risk adjustment for non-financial risk for the risk expired	-	(7,108,423)	-	(7,108,423)
Experience adjustments	69,255,897	-	-	69,255,897
Total changes that relate to current service	69,255,897	(7,108,423)	(5,902,624)	56,244,850
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,070,916)	(1,348,129)	2,419,045	-
Changes in estimates that result in onerous contract losses or reversals of those losses	2,867,290	(597,808)	-	2,269,482
Contracts initially recognised in the period	(28,817,680)	19,180,386	10,763,444	1,126,150
Experience adjustments	420	-	(420)	-
Total changes that relate to future service	(27,020,886)	17,234,449	13,182,069	3,395,632
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	2,802,462	(857,880)	-	1,944,582
Experience adjustments	-	-	-	-
Total changes that relate to past service	2,802,462	(857,880)	-	1,944,582
Insurance service result				
Finance expenses from insurance contracts issued	45,037,473	9,268,146	7,279,445	61,585,064
	4,246,318	-	210,396	4,456,714
Total amounts recognised in comprehensive income	49,283,791	9,268,146	7,489,841	66,041,778
Cash flows				
Premiums received	239,253,808	-	-	239,253,808
Claims and other directly attributable expenses paid	(120,688,838)	-	-	(120,688,838)
Insurance acquisition cash flows	(60,860,092)	-	-	(60,860,092)
Total cash flows	57,704,878	-	-	57,704,878
Net balance as at 31 December 2025	181,408,209	16,656,456	7,489,841	205,554,506
Balance as at 31 December 2025 - Insurance contract liabilities	181,408,209	16,656,456	7,489,841	205,554,506
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	181,408,209	16,656,456	7,489,841	205,554,506

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13.1.4 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Non-motor insurance

	(Unaudited) As at 31 March 2026			
Insurance contracts issued - Non-motor insurance	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual Service margin Baht	Total Baht
Balance as at 1 January 2026 - Insurance contract liabilities	1,551,389	215,691	229,341	1,996,421
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	1,551,389	215,691	229,341	1,996,421
Changes that relate to current service				
CSM recognised for the services provided	-	-	(333,674)	(333,674)
Change in the risk adjustment for non-financial risk for the risk expired	-	(84,641)	-	(84,641)
Experience adjustments	(1,251,746)	-	-	(1,251,746)
Total changes that relate to current service	(1,251,746)	(84,641)	(333,674)	(1,670,061)
Changes that relate to future service				
Changes in estimates that adjust the CSM	801,529	123,629	(925,158)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	-	-	-	-
Contracts initially recognised in the period	(267,513)	73,331	194,182	-
Experience adjustments	(1,275,870)	-	1,275,870	-
Total changes that relate to future service	(741,854)	196,960	544,894	-
Changes that relate to past service				
Changes that relate to past service				
- changes in the FCF relating to the LIC	(113,168)	(68,029)	-	(181,197)
Experience adjustments	-	-	-	-
Total changes that relate to past service	(113,168)	(68,029)	-	(181,197)
Insurance service result	(2,106,768)	44,290	211,220	(1,851,258)
Finance expenses from insurance contracts issued	8,168	-	1,679	9,847
Total amounts recognised in comprehensive income	(2,098,600)	44,290	212,899	(1,841,411)
Cash flows				
Premiums received	1,887,561	-	-	1,887,561
Claims and other directly attributable expenses paid	(1,291,584)	-	-	(1,291,584)
Insurance acquisition cash flows	(183,927)	-	-	(183,927)
Total cash flows	412,050	-	-	412,050
Net balance as at 31 March 2026	(135,161)	259,981	442,240	567,060
Balance as at 31 March 2026 - Insurance contract liabilities	(135,161)	259,981	442,240	567,060
Balance as at 31 March 2026 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2026	(135,161)	259,981	442,240	567,060

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	(Audited) As at 31 December 2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Insurance contracts issued - Non-motor insurance				
Balance as at 1 January 2025 - Insurance contract liabilities	166,078	66,345	2,939	235,362
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	166,078	66,345	2,939	235,362
Changes that relate to current service				
CSM recognised for the services provided	-	-	(499,458)	(499,458)
Change in the risk adjustment for non-financial risk for the risk expired	-	(323,047)	-	(323,047)
Experience adjustments	724,313	-	-	724,313
Total changes that relate to current service	724,313	(323,047)	(499,458)	(98,192)
Changes that relate to future service				
Changes in estimates that adjust the CSM	80,747	(15,679)	(65,068)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	-	-	-	-
Contracts initially recognised in the period	(1,273,241)	497,638	775,603	-
Experience adjustments	-	-	-	-
Total changes that relate to future service	(1,192,494)	481,959	710,535	-
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	149,975	(9,566)	-	140,409
Experience adjustments	-	-	-	-
Total changes that relate to past service	149,975	(9,566)	-	140,409
Insurance service result				
Finance expenses from insurance contracts issued	(318,206)	149,346	211,077	42,217
	43,126	-	15,325	58,451
Total amounts recognised in comprehensive income	(275,080)	149,346	226,402	100,668
Cash flows				
Premiums received	6,048,651	-	-	6,048,651
Claims and other directly attributable expenses paid	(3,145,432)	-	-	(3,145,432)
Insurance acquisition cash flows	(1,242,828)	-	-	(1,242,828)
Total cash flows	1,660,391	-	-	1,660,391
Net balance as at 31 December 2025	1,551,389	215,691	229,341	1,996,421
Balance as at 31 December 2025 - Insurance contract liabilities	1,551,389	215,691	229,341	1,996,421
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	1,551,389	215,691	229,341	1,996,421

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13.1.5 Impact of contracts recognised in the period - Insurance contracts issued - Motor insurance

Insurance contracts issued - Motor insurance	(Unaudited)				Total Baht
	As at 31 March 2026				
	Contracts issued		Contracts acquired		
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	25,456,479	-	-	-	25,456,479
- Insurance cash flow excluding insurance acquisition cash flows	66,512,646	-	-	-	66,512,646
Estimates of the present value of future cash outflows	91,969,125	-	-	-	91,969,125
Estimates of the present value of future cash inflows	(106,510,877)	-	-	-	(106,510,877)
Risk adjustment for non-financial risk	6,870,608	-	-	-	6,870,608
Contractual service margin	7,671,144	-	-	-	7,671,144
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-	-	-
	(Audited)				
	As at 31 December 2025				
	Contracts issued		Contracts acquired		
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Total Baht
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	28,662,111	16,273,057	-	-	44,935,168
- Insurance cash flow excluding insurance acquisition cash flows	137,868,350	53,935,510	-	-	191,803,860
Estimates of the present value of future cash outflows	166,530,461	70,208,567	-	-	236,739,028
Estimates of the present value of future cash inflows	(191,080,740)	(74,475,968)	-	-	(265,556,708)
Risk adjustment for non-financial risk	13,786,835	5,393,551	-	-	19,180,386
Contractual service margin	10,763,444	-	-	-	10,763,444
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	1,126,150	-	-	1,126,150

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13.1.6 Impact of contracts recognised in the period - Insurance contracts issued - Non-motor insurance

(Unaudited)					
As at 31 March 2026					
Insurance contracts issued - Non-motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	199,125	-	-	-	199,125
- Insurance cash flow excluding insurance acquisition cash flows	445,389	-	-	-	445,389
Estimates of the present value of future cash outflows	644,514	-	-	-	644,514
Estimates of the present value of future cash inflows	(912,027)	-	-	-	(912,027)
Risk adjustment for non-financial risk	73,331	-	-	-	73,331
Contractual service margin	194,182	-	-	-	194,182
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-	-	-
(Audited)					
As at 31 December 2025					
Insurance contracts issued - Non-motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	1,018,821	-	-	-	1,018,821
- Insurance cash flow excluding insurance acquisition cash flows	3,070,154	-	-	-	3,070,154
Estimates of the present value of future cash outflows	4,088,975	-	-	-	4,088,975
Estimates of the present value of future cash inflows	(5,362,216)	-	-	-	(5,362,216)
Risk adjustment for non-financial risk	497,638	-	-	-	497,638
Contractual service margin	775,603	-	-	-	775,603
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-	-	-

13.2 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Reinsurance contracts held

13.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Motor insurance

Reinsurance contracts held - Motor insurance	(Unaudited)			
	As at 31 March 2026			
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
Excluding loss recovery component Baht	Loss recovery component Baht			
Balance as at 1 January 2026 - Reinsurance contract assets	79,136,747	(496,971)	(123,510,609)	(44,870,833)
Balance as at 1 January 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2026	79,136,747	(496,971)	(123,510,609)	(44,870,833)
Net expenses (income) from reinsurance contract held				
Reinsurance expense	36,749,072	-	-	36,749,072
Incurred claim recovered from reinsurance	-	-	(52,855,372)	(52,855,372)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(3,626,993)	(3,626,993)
Other changes	-	315,693	-	315,693
Effect of changes in the risk of reinsurers non-performance	(16,120)	-	2,442	(13,678)
Net expenses (income) from reinsurance contracts held	36,732,952	315,693	(56,479,923)	(19,431,278)

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	(Unaudited) As at 31 March 2026			
Reinsurance contracts held - Motor insurance	Asset for remaining coverage		Liability for incurred claims	Total
	Excluding loss recovery component Baht	Loss recovery component Baht	Baht	Baht
Finance income from reinsurance contracts held	(96,261)	-	(757,807)	(854,068)
Total amounts recognised in comprehensive income	36,636,691	315,693	(57,237,730)	(20,285,346)
Investment components	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(24,924,193)	-	-	(24,924,193)
Reinsurance received	-	-	37,679,243	37,679,243
Total cash flows	(24,924,193)	-	37,679,243	12,755,050
Net balance as at 31 March 2026	90,849,245	(181,278)	(143,069,096)	(52,401,129)
Balance as at 31 March 2026 - Reinsurance contract assets	90,849,245	(181,278)	(143,069,096)	(52,401,129)
Balance as at 31 March 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 March 2026	90,849,245	(181,278)	(143,069,096)	(52,401,129)

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	(Audited) As at 31 December 2025			
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
Reinsurance contracts held - Motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2025 - Reinsurance contract assets	16,479,526	(10,637,321)	(24,565,874)	(18,723,669)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	16,479,526	(10,637,321)	(24,565,874)	(18,723,669)
Net (income) expenses from reinsurance contract held				
Reinsurance expense	104,358,658	-	-	104,358,658
Incurred claim recovered from reinsurance	-	-	(167,850,253)	(167,850,253)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(1,474,396)	(1,474,396)
Other changes	-	10,140,350	-	10,140,350
Effect of changes in the risk of reinsurers non-performance	26,163	-	21,631	47,794
Net (income) expenses from reinsurance contracts held	104,384,821	10,140,350	(169,303,018)	(54,777,847)

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	(Audited)			
	As at 31 December 2025			
	Asset for remaining coverage		Liability for incurred claims	Total
Excluding loss recovery component	Loss recovery component	Baht		
Reinsurance contracts held - Motor insurance	Baht	Baht	Baht	Baht
Finance income from reinsurance contracts held	(1,981,282)	-	(233,563)	(2,214,845)
Total amounts recognised in comprehensive income	102,403,539	10,140,350	(169,536,581)	(56,992,692)
Investment components	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(39,746,318)	-	-	(39,746,318)
Reinsurance received	-	-	70,591,846	70,591,846
Total cash flows	(39,746,318)	-	70,591,846	30,845,528
Net balance as at 31 December 2025	79,136,747	(496,971)	(123,510,609)	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract assets	79,136,747	(496,971)	(123,510,609)	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	79,136,747	(496,971)	(123,510,609)	(44,870,833)

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13.2.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Non-motor insurance

	(Unaudited)			
	As at 31 March 2026			
Reinsurance contracts held - Non-motor insurance	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2026 - Reinsurance contract assets	587,865	-	(1,090,559)	(502,694)
Balance as at 1 January 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2026	587,865	-	(1,090,559)	(502,694)
Net (income) expenses from reinsurance contract held				
Reinsurance expense	866,627	-	-	866,627
Incurring claim recovered from reinsurance	-	-	(581,400)	(581,400)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	126,979	126,979
Other changes	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	114	-	(28)	86
Net (income) expenses from reinsurance contracts held	866,741	-	(454,449)	412,292

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	(Unaudited) As at 31 March 2026			
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
Reinsurance contracts held - Non-motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Finance income from reinsurance contracts held	(10,013)	-	(5,615)	(15,628)
Total amounts recognised in comprehensive income	856,728	-	(460,064)	396,664
Investment components	6,430	-	(6,430)	-
Cash flows				
Premiums paid net of directly attributable expenses	(1,274,015)	-	-	(1,274,015)
Reinsurance received	-	-	548,364	548,364
Total cash flows	(1,274,015)	-	548,364	(725,651)
Net balance as at 31 March 2026	177,008	-	(1,008,689)	(831,681)
Balance as at 31 March 2026 - Reinsurance contract assets	164,137	-	(1,001,709)	(837,572)
Balance as at 31 March 2026 - Reinsurance contract liabilities	12,871	-	(6,980)	5,891
Net balance as at 31 March 2026	177,008	-	(1,008,689)	(831,681)

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Reinsurance contracts held - Non-motor insurance	(Audited) As at 31 December 2025			
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2025 - Reinsurance contract assets	(45,852)	(29,126)	(234,868)	(309,846)
Balance as at 1 January 2025 - Reinsurance contract liabilities	2,295	-	-	2,295
Net balance as at 1 January 2025	(43,557)	(29,126)	(234,868)	(307,551)
Net (income) expenses from reinsurance contract held				
Reinsurance expense	1,987,626	-	-	1,987,626
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(2,441,951)	(2,441,951)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(97,679)	(97,679)
Other changes	-	29,126	-	29,126
Effect of changes in the risk of reinsurers non-performance	435	-	212	647
Net (income) expenses from reinsurance contracts held	1,988,061	29,126	(2,539,418)	(522,231)

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	(Audited) As at 31 December 2025			Total Baht
	Asset for remaining coverage Excluding loss recovery component Baht	Loss recovery component Baht	Liability for incurred claims Baht	
Reinsurance contracts held - Non-motor insurance				
Finance income from reinsurance contracts held	(32,450)	-	(1,672)	(34,122)
Total amounts recognised in comprehensive income	1,955,611	29,126	(2,541,090)	(556,353)
Investment components	119,997	-	(119,997)	-
Cash flows				
Premiums paid net of directly attributable expenses	(1,444,186)	-	-	(1,444,186)
Reinsurance received	-	-	1,805,396	1,805,396
Total cash flows	(1,444,186)	-	1,805,396	361,210
Net balance as at 31 December 2025	587,865	-	(1,090,559)	(502,694)
Balance as at 31 December 2025 - Reinsurance contract assets	587,865	-	(1,090,559)	(502,694)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	587,865	-	(1,090,559)	(502,694)

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13.2.3 Reconciliation of the measurement components of insurance contract balance - Reinsurance contracts held
- Motor insurance

	(Unaudited)			Total Baht
	As at 31 March 2026			
Reinsurance contracts held - Motor insurance	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Balance as at 1 January 2026 - Reinsurance contract assets	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)
Balance as at 1 January 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2026	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(7,043,460)	(7,043,460)
Change in the risk adjustment for non-financial risk for the risk expired	-	1,245,905	-	1,245,905
Experience adjustments	(10,308,745)	-	-	(10,308,745)
Total changes that relate to current service	(10,308,745)	1,245,905	(7,043,460)	(16,106,300)
Changes that relate to future service				
Changes in estimates that adjust the CSM	1,652,138	534,022	(2,186,160)	-
Contracts initially recognised in the period	5,282,612	(6,142,837)	860,225	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(104,805)	265,962	154,536	315,693
Experience adjustments	(1,781,661)	-	1,781,661	-
Total changes that relate to future service	5,048,284	(5,342,853)	610,262	315,693
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(5,832,635)	2,205,642	-	(3,626,993)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(13,678)	-	-	(13,678)
Total changes that relate to past service	(5,846,313)	2,205,642	-	(3,640,671)
Net expenses (income) from reinsurance contracts held	(11,106,774)	(1,891,306)	(6,433,198)	(19,431,278)
Finance expenses (income) from reinsurance contracts held	(942,925)	-	88,857	(854,068)
Total amounts recognised in comprehensive income	(12,049,699)	(1,891,306)	(6,344,341)	(20,285,346)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(24,924,193)	-	-	(24,924,193)
Recoveries from reinsurance	37,679,243	-	-	37,679,243
Total cash flows	12,755,050	-	-	12,755,050
Net balance as at 31 March 2026	(47,668,278)	(15,774,412)	11,041,561	(52,401,129)
Balance as at 31 March 2026 - Reinsurance contract assets	(47,668,278)	(15,774,412)	11,041,561	(52,401,129)
Balance as at 31 March 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 March 2026	(47,668,278)	(15,774,412)	11,041,561	(52,401,129)

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	(Audited) As at 31 December 2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(26,343,010)	(26,343,010)
Change in the risk adjustment for non-financial risk for the risk expired	-	6,291,568	-	6,291,568
Experience adjustments	(43,440,153)	-	-	(43,440,153)
Total changes that relate to current service	(43,440,153)	6,291,568	(26,343,010)	(63,491,595)
Changes that relate to future service				
Changes in estimates that adjust the CSM	11,153,612	1,167,620	(12,321,232)	-
Contracts initially recognised in the period	(26,629,671)	(16,354,897)	42,984,568	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(195,415)	(34,710)	10,370,475	10,140,350
Experience adjustments	(2,557)	-	2,557	-
Total changes that relate to future service	(15,674,031)	(15,221,987)	41,036,368	10,140,350
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(2,261,993)	787,597	-	(1,474,396)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	47,794	-	-	47,794
Total changes that relate to past service	(2,214,199)	787,597	-	(1,426,602)
Net expenses (income) from reinsurance contracts held				
Finance expenses (income) from reinsurance contracts held	(61,328,383)	(8,142,822)	14,693,358	(54,777,847)
	(3,092,850)	-	878,005	(2,214,845)
Total amounts recognised in comprehensive income	(64,421,233)	(8,142,822)	15,571,363	(56,992,692)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(39,746,318)	-	-	(39,746,318)
Recoveries from reinsurance	70,591,846	-	-	70,591,846
Total cash flows	30,845,528	-	-	30,845,528
Net balance as at 31 December 2025	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract assets	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)

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13.2.4 Reconciliation of the measurement components of insurance contract balance - Reinsurance contracts held
- Non-Motor insurance

	(Unaudited) As at 31 March 2026			
Reinsurance contracts held - Non-motor insurance	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2026 - Reinsurance contract assets	(297,987)	(273,096)	68,389	(502,694)
Balance as at 1 January 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2026	(297,987)	(273,096)	68,389	(502,694)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(29,617)	(29,617)
Change in the risk adjustment for non-financial risk for the risk expired	-	74,092	-	74,092
Experience adjustments	240,752	-	-	240,752
Total changes that relate to current service	240,752	74,092	(29,617)	285,227
Changes that relate to future service				
Changes in estimates that adjust the CSM	(985,173)	(160,806)	1,145,979	-
Contracts initially recognised in the period	48,193	(41,843)	(6,350)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	-	-	-	-
Experience adjustments	1,097,053	-	(1,097,053)	-
Total changes that relate to future service	160,073	(202,649)	42,576	-
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	71,986	54,993	-	126,979
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	86	-	-	86
Total changes that relate to past service	72,072	54,993	-	127,065
Net expenses (income) from reinsurance contracts held	472,897	(73,564)	12,959	412,292
Finance expenses (income) from reinsurance contracts held	(15,952)	-	324	(15,628)
Total amounts recognised in comprehensive income	456,945	(73,564)	13,283	396,664
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,274,015)	-	-	(1,274,015)
Recoveries from reinsurance	548,364	-	-	548,364
Total cash flows	(725,651)	-	-	(725,651)
Net balance as at 31 March 2026	(566,693)	(346,660)	81,672	(831,681)
Balance as at 31 March 2026 - Reinsurance contract assets	(603,499)	(337,374)	103,301	(837,572)
Balance as at 31 March 2026 - Reinsurance contract liabilities	36,806	(9,286)	(21,629)	5,891
Net balance as at 31 March 2026	(566,693)	(346,660)	81,672	(831,681)

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	(Audited) As at 31 December 2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Reinsurance contracts held - Non-motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	(36,315)	(95,842)	(177,689)	(309,846)
Balance as at 1 January 2025 - Reinsurance contract liabilities	9,184	-	(6,889)	2,295
Net balance as at 1 January 2025	(27,131)	(95,842)	(184,578)	(307,551)
Changes that relate to current service				
CSM recognised for the services provided	-	-	103,502	103,502
Change in the risk adjustment for non-financial risk for the risk expired	-	174,061	-	174,061
Experience adjustments	(731,888)	-	-	(731,888)
Total changes that relate to current service	(731,888)	174,061	103,502	(454,325)
Changes that relate to future service				
Changes in estimates that adjust the CSM	198,241	6,083	(204,324)	-
Contracts initially recognised in the period	68,130	(365,810)	297,680	-
CSM adjustment for income on initial recognition of onerous underlying contracts	-	-	29,126	29,126
Experience adjustments	(25,458)	-	25,458	-
Total changes that relate to future service	240,913	(359,727)	147,940	29,126
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(106,091)	8,412	-	(97,679)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	647	-	-	647
Total changes that relate to past service	(105,444)	8,412	-	(97,032)
Net expenses (income) from reinsurance contracts held				
Finance expenses (income) from reinsurance contracts held	(596,419)	(177,254)	251,442	(522,231)
	(35,647)	-	1,525	(34,122)
Total amounts recognised in comprehensive income	(632,066)	(177,254)	252,967	(556,353)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,444,186)	-	-	(1,444,186)
Recoveries from reinsurance	1,805,396	-	-	1,805,396
Total cash flows	361,210	-	-	361,210
Net balance as at 31 December 2025	(297,987)	(273,096)	68,389	(502,694)
Balance as at 31 December 2025 - Reinsurance contract assets	(297,987)	(273,096)	68,389	(502,694)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	(297,987)	(273,096)	68,389	(502,694)

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13.2.5 Impact of contracts recognised in the period - Reinsurance contracts held - Motor insurance

Reinsurance contracts held - Motor insurance	(Unaudited)				Total Baht
	As at 31 March 2026				
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	2,652,653	-	57,184,128	-	59,836,781
Estimates of the present value of future cash outflows	(3,200,319)	-	(61,919,074)	-	(65,119,393)
Risk adjustment for non-financial risk	424,424	-	5,718,413	-	6,142,837
Contractual service margin	123,242	-	(983,467)	-	(860,225)
Other changes	-	-	-	-	-

Reinsurance contracts held - Motor insurance	(Audited)				Total Baht
	As at 31 December 2025				
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	163,548,965	-	-	-	163,548,965
Estimates of the present value of future cash outflows	(136,919,294)	-	-	-	(136,919,294)
Risk adjustment for non-financial risk	16,354,897	-	-	-	16,354,897
Contractual service margin	42,984,568	-	-	-	(42,984,568)
Other changes	-	-	-	-	-

13.2.6 Impact of contracts recognised in the period - Reinsurance contracts held - Non-motor insurance

Reinsurance contracts held - Non-motor insurance	(Unaudited)				Total Baht
	As at 31 March 2026				
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	107,679	-	175,824	-	283,503
Estimates of the present value of future cash outflows	(162,987)	-	(168,709)	-	(331,696)
Risk adjustment for non-financial risk	13,140	-	28,703	-	41,843
Contractual service margin	42,168	-	(35,818)	-	6,350
Other changes	-	-	-	-	-

Reinsurance contracts held - Non-motor insurance	(Audited)				Total Baht
	As at 31 December 2025				
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	2,583,470	-	-	-	2,583,470
Estimates of the present value of future cash outflows	(2,651,600)	-	-	-	(2,651,600)
Risk adjustment for non-financial risk	365,810	-	-	-	365,810
Contractual service margin	297,680	-	-	-	297,680
Other changes	-	-	-	-	-

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Risk adjustment for non-financial risks

Where the risk adjustment for non-financial risks is segmented by insurance type, with the company applying a Provision for Adverse Deviation (PAD) within the RBC framework. The confidence level for the risk adjustment related to non-financial risks is set at the 75th percentile.

Discount Rate

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

Time to maturity (Year)	Discount rate (Percentage)					
	0.25	1	2	3	5	10
31 March 2026	1.03	1.04	1.04	1.08	1.18	1.75
31 December 2025	1.24	1.25	1.26	1.28	1.40	1.76

14. Deferred tax liabilities, net

The Company has deferred tax liabilities as follows:

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Deferred tax assets	25,983,169	25,556,745
Deferred tax liabilities	(28,803,833)	(26,629,874)
Deferred tax liabilities, net	(2,820,664)	(1,073,129)

The movement in deferred tax for the three-month period ended 31 March 2026 is as follows:

	(Audited) As of 1 January 2026 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	(Unaudited) As of 31 March 2026 Baht
Deferred tax assets				
Liabilities from insurance contracts issued	21,657,487	549,956	(33,293)	22,174,150
Employee benefit obligation	88,315	10,752	-	99,067
Accumulated depreciation of intangible assets	20,712	210,402	-	231,114
Lease liabilities	3,790,231	(311,393)	-	3,478,838
	25,556,745	459,717	(33,293)	25,983,169
Deferred tax liabilities				
Assets from reinsurance contracts held	(11,583,028)	(2,439,763)	11,338	(14,011,453)
Financial assets - debt instruments	(85,675)	(1,088)	4,636	(82,127)
Financial assets - equity instruments	(12,109,746)	-	(51)	(12,109,797)
Right-of-use assets	(2,851,425)	250,969	-	(2,600,456)
	(26,629,874)	(2,189,882)	15,923	(28,803,833)
Deferred tax liabilities, net	(1,073,129)	(1,730,165)	(17,370)	(2,820,664)

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Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

As at 31 March 2026, the Company does not recognise deferred tax asset of Baht 30.72 million (31 December 2025: Baht 30.54 million) to carry forward against future taxable income; these cumulative tax losses of Baht 153.58 million (31 December 2025: Baht 152.70 million) will expire within 2030 and 2029, respectively.

15. Other liabilities

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Other taxes	1,072	47,127
Lease liabilities (Note 5)	18,821,496	19,322,288
Other accrued expenses	34,436,687	33,890,180
Other payables	19,950,059	12,960,215
Total other liabilities	<u>73,209,314</u>	<u>66,219,810</u>

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16. Insurance revenue and expenses

Insurance service revenue and result

An analysis of insurance revenue, insurance service expenses and net income (expenses) from reinsurance contracts held by product line for the three-month period ended 31 March 2026 and 2025. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations is included in the following tables.

	(Unaudited)		
	For the three-month period ended 31 March 2026		
	Motor insurance	Non-motor insurance	Total
	Baht	Baht	Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	46,134,222	668,784	46,803,006
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	4,386,417	99,387	4,485,804
- CSM recognised for the services provided	4,268,599	333,674	4,602,273
- Other changes	(1,613,107)	1,481,107	(132,000)
Insurance acquisition cash flows recovery	16,691,465	254,428	16,945,893
Total insurance revenue	69,867,596	2,837,380	72,704,976
Insurance service expenses			
Incurred claims and other directly attributable expenses	(60,022,159)	(912,891)	(60,935,050)
Changes that relate to past service - changes in the FCF relating to the LIC	(4,035,758)	181,197	(3,854,561)
Losses on onerous contracts and reversal of those losses	1,269,279	-	1,269,279
Insurance acquisition cash flows amortisation	(16,691,465)	(254,428)	(16,945,893)
Total insurance service expenses	(79,480,103)	(986,122)	(80,466,225)

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	(Unaudited)		
	For the three-month period ended 31 March 2026		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(40,940,992)	(560,823)	(41,501,815)
- Change in the risk adjustment for non-financial risk for the risk expired	(4,073,451)	(85,308)	(4,158,759)
- CSM recognised for the services received	7,043,460	29,617	7,073,077
- Other changes	1,221,911	(250,113)	971,798
Total reinsurance expenses	(36,749,072)	(866,627)	(37,615,699)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by reinsurers	13,678	(86)	13,592
Incurred claims recovery	52,855,372	581,400	53,436,772
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	3,626,993	(126,979)	3,500,014
Other changes	(315,693)	-	(315,693)
Total net income (expenses) from reinsurance contracts held	19,431,278	(412,292)	19,018,986
Total insurance service result	9,818,771	1,438,966	11,257,737

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	(Unaudited)		
	For the three-month period ended 31 March 2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	13,382,571	215,665	13,598,236
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,390,078	34,439	1,424,517
- CSM recognised for the services provided	-	4,402	4,402
- Other changes	4,541,355	95,285	4,636,640
Insurance acquisition cash flows recovery	11,397,061	258,857	11,655,918
Total insurance revenue	30,711,065	608,648	31,319,713
Insurance service expenses			
Incurred claims and other directly attributable expenses	(18,380,902)	(563,787)	(18,944,689)
Changes that relate to past service - changes in the FCF relating to the LIC	(1,455,837)	(21,129)	(1,476,966)
Losses on onerous contracts and reversal of those losses	(16,611,782)	(1,022,798)	(17,634,580)
Insurance acquisition cash flows amortisation	(11,397,062)	(258,856)	(11,655,918)
Total insurance service expenses	(47,845,583)	(1,866,570)	(49,712,153)

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	(Unaudited)		
	For the three-month period ended 31 March 2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(20,016,298)	(268,728)	(20,285,026)
- Change in the risk adjustment for non-financial risk for the risk expired	(2,359,082)	(50,908)	(2,409,990)
- CSM recognised for the services received	13,071,209	290,342	13,361,551
- Others changes	(50,141)	31,970	(18,171)
Total reinsurance expenses	(9,354,312)	2,676	(9,351,636)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by reinsurers	(16,723)	(441)	(17,164)
Incurred claims recovery	30,280,877	304,225	30,585,102
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(4,843,112)	(73,004)	(4,916,116)
Other changes	(3,817,857)	136,254	(3,681,603)
Total net income (expenses) from reinsurance contracts held	12,248,873	369,710	12,618,583
Total insurance service result	(4,885,645)	(888,212)	(5,773,857)

17. Investment income

	(Unaudited)	
	For the three-month periods ended	
	31 March 2026 Baht	31 March 2025 Baht
Interest income	565,777	389,414
Dividend	-	-
Total investment income	<u>565,777</u>	<u>389,414</u>

18. Gains on the revaluation of financial instruments

	(Unaudited)	
	For the three-month periods ended	
	31 March 2026 Baht	31 March 2025 Baht
Gains on the revaluation of financial instruments		
Debt instruments classified and measured at fair value through profit or loss	19,754	33,189
Total gains on the revaluation of financial instruments	<u>19,754</u>	<u>33,189</u>

19. Expected credit loss increases

	(Unaudited)	
	For the three-month periods ended	
	31 March 2026 Baht	31 March 2025 Baht
Expected credit loss increases		
Investments in debt instruments measured at amortised cost	(14,314)	(5,794)
Total expected credit loss increases	<u>(14,314)</u>	<u>(5,794)</u>

20. Operating expenses

	(Unaudited)	
	For the three-month periods ended	
	31 March 2026 Baht	31 March 2025 Baht
Personnel expenses which are not expenses for underwriting and claims	1,707,370	1,443,245
Premises and equipment expenses which are not expenses for underwriting and claims	1,452,265	886,348
Directors' remuneration	1,150,000	1,240,000
Other operating expenses	5,310,105	15,750,073
Total operating expenses	9,619,740	19,319,666

21. Income tax (expenses) income

The Company has income tax (expenses) income as follows:

	(Unaudited)	
	For the three-month periods ended	
	31 March 2026 Baht	31 March 2025 Baht
Current income tax	-	-
Deferred income tax	(1,730,165)	1,714,076
Total income tax (expenses) income	(1,730,165)	1,714,076

The interim income tax (expenses) income is accrued based on management's estimation of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the interim period used was 82.20% which the Company didn't recognise deferred tax assets for tax loss carry forwards (the estimated average annual tax rate for the interim period 31 March 2025 was 6.91% per annum).

22. Earnings (Loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The computation of basic earnings (loss) per share is as follows:

	(Unaudited)	
	For the three-month periods ended	
	31 March 2026	31 March 2025
Net profit (loss) attributable to shareholders (Baht)	374,541	(23,094,256)
Weighted average number of ordinary shares outstanding (Shares)	7,700,000	7,700,000
Basic earnings (loss) per share (Baht per share)	0.05	(3.00)

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2026 and 2025.

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23. Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand. The Company's parent company is TIP IB Company Limited which is incorporated in Thailand and owns 80% of the Company's authorised share capital.

During the period, the Company has significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	(Unaudited)		Pricing policies
	For the three-month periods ended		
	31 March 2026 Baht	31 March 2025 Baht	
<u>Ultimate parent company</u>			
Operating expenses	1,970,251	382,029	Contract price
Asset			
Purchase of intangible assets	9,078,822	-	Contract price referencing to market rate
<u>Affiliated company of the Group</u>			
Ceded premium	97,033,947	46,178,854	Contract price
Fee and commission income	34,111,704	20,579,528	Contract price
Insurance claims and loss adjustment expenses recovery	59,781,088	24,875,451	As incurred
Operating expenses	5,344,270	4,588,559	Contract price

The Company has the following assets and liabilities, which are significant to related companies:

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
<u>Statement of financial position</u>		
<u>Ultimate parent company</u>		
Intangible assets, net	-	7,679,880
Other liabilities	4,650,589	10,106,123
<u>Affiliated companies of the Group</u>		
Reinsurance assets, net	79,819,986	70,292,890
Amount due from reinsurance, net	25,741,798	15,186,077
Building and equipment, net	2,856,356	3,112,149
Intangible assets, net	10,145,922	24,066,152
Other assets	165,316	188,185
Due to reinsurers	169,400,405	132,576,058
Other liabilities	46,771,900	35,507,290

Key management compensation

The compensation paid or payable to key management for the three-month period ended 31 March 2026 and 2025 are shown below:

	(Unaudited)	
	For the three-month periods ended	
	31 March 2026 Baht	31 March 2025 Baht
Short-term employee benefits	1,988,712	2,000,716
Post-employee benefits	29,527	25,326
Total key management compensation	<u>2,018,239</u>	<u>2,026,042</u>

24. Assets pledged with registrar

As at 31 March 2026, the Company had placed bank deposit of Baht 14 million (31 December 2025: Baht 14 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 7).

25. Assets reserve pledged with registrar

As at 31 March 2026, the Company had placed government bond of Baht 3.01 million (31 December 2025: government bond of Baht 3.01 million) as collateral against premium reserve with the registrar (Note 8).

26. Contingent liabilities and commitment

Operating lease and service lease obligations

As at 31 March 2026, the Company had entered into the lease agreements with third parties for the tools and other services over the period of 1-3 years in which the Company is to be liable for lease payment of Baht 8.47 million for 1 year (31 December 2025: Baht 3.43 million) and Baht 1.37 million for over 1 year, respectively (31 December 2025: 0.94 million).

As at 31 March 2026, the Company had entered into the IT service lease agreements with third parties for the remaining period of 2 years in which the Company is to be liable for lease payment at the rate of 2% of premium written (31 December 2025: 2%).

Litigation cases

As at 31 March 2026, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 1.27 million (31 December 2025: Baht 1.27 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 0.82 million (31 December 2025: Baht 0.82 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company recorded the provision for contingent loss amount of Baht 0.25 million in the financial statements (31 December 2025: Baht 0.10 million).