INSURVERSE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

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

To the Board of Directors of 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 30 June 2026, the related statements of comprehensive income for the three-month and the six-month periods then ended, the related statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat
Certified Public Accountant (Thailand) No. 9141
Bangkok
10 August 2026

	Notes	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Assets			
Cash and cash equivalents	5, 7	26,921,718	27,412,787
Accrued investment income	5	803,846	109,034
Reinsurance contract assets	13.1	70,449,669	45,373,527
Financial assets - debt instruments	5, 8	234,695,842	164,194,953
Financial assets - equity instruments	5, 9	71,876,528	61,765,274
Building and equipment, net	10	2,696,014	3,190,364
Intangible assets, net	11	27,848,226	31,878,644
Other assets	12	24,612,863	33,176,029
Total assets		459,904,706	367,100,612

The accompanying notes form part of this interim financial information.

	Notes	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	13.1	287,158,161	207,550,927
Deferred tax liabilities, net	14	3,317,728	1,073,129
Employee benefit obligations		549,103	441,571
Other liabilities	15	77,251,020	66,219,810
Total liabilities		368,276,012	275,285,437

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2026

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
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
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	(726,957,029)	(726,707,736)
Other components of equity	48,585,723	48,522,911
Total equity	91,628,694	91,815,175
Total liabilities and equity	459,904,706	367,100,612

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 30 June 2026

	30 June 2026 Baht	**30 June 2025 Baht**
Insurance revenue	95,524,041	30,263,431
Insurance service expenses	(114,841,298)	(59,492,148)
Net income from reinsurance contracts held	28,420,657	19,761,349
Insurance service result	9,103,400	(9,467,368)
Investment income	3,949,737	686,506
Gains on the revaluation of financial instruments	21,519	29,693
Increase in expected credit loss	(11,550)	(6,771)
Net investment income	3,959,706	709,428
Finance expenses from insurance contracts issued	(747,810)	(426,711)
Finance income from reinsurance contracts held	255,606	322,824
Net insurance finance expenses	(492,204)	(103,887)
Net investment income and insurance finance expenses	3,467,502	605,541
Operating expenses	(10,005,250)	(11,551,405)
Other income	375,458	19
Profit (loss) before income tax	2,941,110	(20,413,213)
Income tax (expense) income	(498,731)	3,539,489
Net profit (loss) for the period	2,442,379	(16,873,724)

The accompanying notes form part of this interim financial information.

	Note	30 June 2026 Baht	30 June 2025 Baht
Other comprehensive income (expenses)			
Items that will not be reclassified subsequently to profit or loss			
Gains (losses) on investments in financial asset - equity instruments measured at fair value through other comprehensive income - net of tax		(3,027,734)	17,815
Total items that will not be reclassified subsequently to profit or loss		(3,027,734)	17,815
Items that will be reclassified subsequently to profit or loss			
Net finance expenses from insurance contracts issued - net of tax		(76,557)	(711,438)
Net finance income from reinsurance contract held - net of tax		69,053	518,493
Gains (losses) on investments in financial asset - debt instruments measured at fair value through other comprehensive income - net of tax		(37,639)	66,115
Total items that will be reclassified subsequently to profit or loss		(45,143)	(126,830)
Other comprehensive expenses for the period - net of tax		(3,072,877)	(109,015)
Total comprehensive expenses for the period		(630,498)	(16,982,739)
Basic earnings (losses) per share	22	0.32	(2.19)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2026

	Notes	30 June 2026 Baht	30 June 2025 Baht
Insurance revenue	16	168,229,017	61,583,144
Insurance service expenses	16	(195,307,523)	(109,204,301)
Net income from reinsurance contracts held	16	47,439,643	32,379,932
Insurance service result		20,361,137	(15,241,225)
Investment income	17	4,515,514	1,075,920
Gains on the revaluation of financial instruments	18	41,273	62,882
Increase in expected credit loss	19	(25,864)	(12,565)
Net investment income		4,530,923	1,126,237
Finance expenses from insurance contracts issued		(1,798,979)	(922,276)
Finance income from reinsurance contracts held		1,181,993	681,779
Net insurance finance expenses		(616,986)	(240,497)
Net investment income and insurance finance expenses		3,913,937	885,740
Operating expenses	20	(19,624,990)	(30,871,071)
Other income		395,732	5,011
Profit (loss) before income tax		5,045,816	(45,221,545)
Income tax (expense) income	21	(2,228,896)	5,253,565
Net profit (loss) for the period		2,816,920	(39,967,980)

The accompanying notes form part of this interim financial information.

	Note	30 June 2026 Baht	30 June 2025 Baht
Other comprehensive income (expenses)			
Items that will not be reclassified subsequently to profit or loss			
Gains (losses) on investments in financial asset - equity instruments measured at fair value through other comprehensive income - net of tax		(3,027,533)	17,837
Total items that will not be reclassified subsequently to profit or loss		(3,027,533)	17,837
Items that will be reclassified subsequently to profit or loss			
Net finance income (expenses) from insurance contracts issued - net of tax		56,613	(639,211)
Net finance income from reinsurance contract held - net of tax		23,700	441,111
Gains (losses) on investments in financial asset - debt instruments measured at fair value through other comprehensive income - net of tax		(56,181)	99,150
Total items that will be reclassified subsequently to profit or loss		24,132	(98,950)
Other comprehensive expenses for the period - net of tax		(3,003,401)	(81,113)
Total comprehensive expenses for the period		(186,481)	(40,049,093)
Basic earnings (losses) per share	22	0.37	(5.19)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited

Statement of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2026

			Other components of equity				
			Other comprehensive income				
	Issued and paid-up share capital	Deficits Unappropriated	Investments in debt instruments measured at fair value through other comprehensive income - net of tax	Investments in equity instruments designated at fair value through other comprehensive income - net of tax	Financial reserves from insurance contracts and reinsurance contracts - net of tax	Total other components of equity	Total
	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
Net loss for the period	-	(39,967,980)	-	-	-	-	(39,967,980)
Transfer of losses on disposal of equity instruments at fair value through other comprehensive income to retained earnings - net of tax	-	-	-	-	-	-	-
Total other comprehensive income (expenses) for the period - net of tax	-	-	99,150	17,837	(198,100)	(81,113)	(81,113)
Closing balance as at 30 June 2025	770,000,000	(716,882,593)	99,150	27,230,887	(221,681)	27,108,356	80,225,763
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
Net profit for the period	-	2,816,920	-	-	-	-	2,816,920
Transfer of losses on disposal of equity instruments at fair value through other comprehensive income to retained earnings - net of tax	-	(3,066,213)	-	3,066,213	-	3,066,213	-
Total other comprehensive income (expenses) for the period - net of tax	-	-	(56,181)	(3,027,533)	80,313	(3,003,401)	(3,003,401)
Closing balance as at 30 June 2026	770,000,000	(726,957,029)	105,176	48,477,668	2,879	48,585,723	91,628,694

The accompanying notes form part of this interim financial information.

	Note	30 June 2026 Baht	30 June 2025 Baht
Cash flows from operating activities			
Insurance premium received	13	228,486,187	99,251,116
Premiums paid net of expenses			
directly attributable to reinsurance	13	(65,341,601)	(48,830,161)
Recoveries from reinsurance	13	88,916,719	60,173,005
Claims and other directly attributable expenses paid	13	(117,425,596)	(41,461,671)
Insurance acquisition cash flows	13	(60,260,075)	(27,477,538)
Interest received		875,184	215,599
Dividend received		3,289,600	7,500
Other income		394,835	5,011
Operating expenses		(5,526,797)	(38,700,653)
Income tax		(339,132)	(279)
Cash received from financial assets		387,137,535	87,000,000
Cash used in financial assets		(457,166,441)	(210,197,893)
Net cash generated from (used in) operating activities		3,040,418	(120,015,964)

	Notes	30 June 2026 Baht	30 June 2025 Baht
Cash flows from investing activities			
Cash used in			
Purchase of equipment	10.1	(35,020)	(37,189)
Net cash used in investing activities		(35,020)	(37,189)
Cash flows from financing activities			
Repayment on lease liabilities		(3,496,467)	(2,506,114)
Net cash used in financing activities		(3,496,467)	(2,506,114)
Net decrease in cash and cash equivalents		(491,069)	(122,559,267)
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	26,921,718	23,275,230
Non-cash items:			
Acquisition of intangible assets during the period	11.1	9,078,822	-

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 10 August 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.

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 30 June 2026 and 31 December 2025, carrying amounts of financial assets and liabilities were classified as follows:

	(Unaudited) As at 30 June 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	-	-	-	26,921,718	26,921,718
Accrued investment income	-	-	-	803,846	803,846
Financial assets					
- debt instruments	11,618,601	193,279,052	-	29,798,189	234,695,842
Financial assets					
- equity instruments	-	-	71,876,528	-	71,876,528
Other assets	-	-	-	7,007,811	7,007,811
Financial liabilities					
Lease liabilities	-	-	-	16,479,021	16,479,021
Other liabilities	-	-	-	22,453,610	22,453,610

	(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

6. Fair value

6.1 Fair value estimation

The Company's significant financial assets that are measured and recognised at fair value at 30 June 2026 and 31 December 2025 are as follows:

	(Unaudited) As at 30 June 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	-	11,618,601	-	11,618,601
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	193,279,052	-	193,279,052
Financial assets - equity instruments	-	-	71,876,528	71,876,528
Total	-	204,897,653	71,876,528	276,774,181

	(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) 30 June 2026 Baht
Opening balance for the period	61,765,274
Unrealised gains	10,111,254
Closing balance for the period	71,876,528

As at 30 June 2026, the discount rate used to compute the fair value is 14.42% 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 22,374 (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 26,298 (31 December 2025: Baht 20,499).

7. Cash and cash equivalents

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Cash on hand	17,204	18,000
Bank deposits held at call	26,904,514	27,394,787
Bank deposits with fixed maturity and certificate of deposits	409,788	14,405,985
Total cash and deposits at financial institutions	27,331,506	41,818,772
Less Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 8)	(409,788)	(405,985)
Restricted deposit at banks (Note 12)	-	(14,000,000)
Total cash and cash equivalents	26,921,718	27,412,787

8. Financial assets - debt instruments

	(Unaudited) 30 June 2026	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Private sector debt instruments	11,339,848	11,618,601
Total	11,339,848	11,618,601
Add Unrealised gains	278,753	-
Total financial assets measured at fair value through profit or loss (FVPL)	11,618,601	11,618,601
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	102,920,316	102,920,002
Private sector debt instruments	90,263,934	90,359,050
Total	193,184,250	193,279,052
Add Unrealised gains	94,802	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	193,279,052	193,279,052
Financial assets measured at amortised cost		
Government and state enterprise securities	29,388,401	
Deposit at banks (Note 7)	409,788	
Total	29,798,189	
Less Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	29,798,189	
Financial assets - debt instruments, net	234,695,842	

	(Audited) 31 December 2025	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Private sector debt instruments	7,339,848	7,577,328
Total	7,339,848	7,577,328
Add 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 other comprehensive income (FVOCI)		
Government and state enterprise securities	128,601,477	128,686,656
Private sector debt instruments	24,407,133	24,512,845
Total	153,008,610	153,199,501
Add 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	
Less 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) 30 June 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)	193,279,052	36,670
Total	193,279,052	36,670

	(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) 30 June 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)	29,798,189	-	29,798,189
Total	29,798,189	-	29,798,189

	(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 30 June 2026, bond of Baht 18.51 million (31 December 2025: bond of Baht 3.01 million) pledged with the registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 and were used as collateral against premium reserve with the registrar (Note 24 and 25).

9. Financial assets - equity instruments

	(Unaudited) 30 June 2026	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	11,279,444	71,876,528
Total	11,279,444	71,876,528
Add Unrealised gains	60,597,084	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	71,876,528	71,876,528
Financial assets - equity instruments, net	71,876,528	

	(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
Add 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
As at 1 January 2026	
Cost	89,525
Less Accumulated depreciation	(11,310)
Net book value	78,215
For the six-month period ended 30 June 2026 (Unaudited)	
Opening net book value	78,215
Additions	35,020
Depreciation charge	(14,942)
Closing net book value	98,293
As at 30 June 2026	
Cost	124,545
Less Accumulated depreciation	(26,252)
Net book value	98,293

10.2 Right-of-use assets

	Buildings Baht
As at 1 January 2026	
Cost	5,623,869
Less Accumulated depreciation	(2,511,720)
Net book value	3,112,149
For the six-month period ended 30 June 2026 (Unaudited)	
Opening net book value	3,112,149
Depreciation charge	(514,428)
Closing net book value	2,597,721
As at 30 June 2026	
Cost	5,623,869
Less Accumulated depreciation	(3,026,148)
Net book value	2,597,721

For the six-month period ended 30 June 2026, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.04 million (30 June 2025: amounting to Baht 0.04 million), and low-value leases amounting to Baht 0.44 million (30 June 2025: Baht 0.37 million).

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
Less Accumulated amortisation	(118,948)	-	(118,948)
Net book value	132,612	20,601,058	20,733,670
For the six-month period ended 30 June 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	(3,420,157)	-	(3,420,157)
Closing net book value	18,712,455	-	18,712,455
As at 30 June 2026			
Cost	22,251,560	-	22,251,560
Less Accumulated amortisation	(3,539,105)	-	(3,539,105)
Net book value	18,712,455	-	18,712,455

11.2 Right-of-use assets

	Computer software Baht
At 1 January 2026	
Cost	20,269,643
Less Accumulated amortisation	(9,124,669)
Net book value	11,144,974
For the six-month period ended 30 June 2026 (Unaudited)	
Opening net book value	11,144,974
Amortisation charge	(2,009,203)
Closing net book value	9,135,771
At 30 June 2026	
Cost	20,269,643
Less Accumulated amortisation	(11,133,872)
Net book value	9,135,771

12. Other assets

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Restricted deposit at banks (Note 7)	-	14,000,000
Revenue Department receivable	16,507,462	12,995,454
Others	8,105,401	6,180,575
Total other assets	24,612,863	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 30 June 2026 and 31 December 2025 in the following tables:

	(Unaudited) As at 30 June 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	284,579,170	2,578,991	287,158,161
Reinsurance contract assets	(69,538,838)	(910,831)	(70,449,669)

	(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)

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

	(Unaudited) As at 30 June 2026			
	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 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	(161,037,006)	-	-	(161,037,006)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(1,492,828)	140,978,440	139,485,612
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	13,132,056	13,132,056
Losses on onerous contracts and reversals of those losses	-	(883,415)	-	(883,415)
Insurance acquisition cash flows amortisation	40,875,686	-	-	40,875,686
Insurance service expenses	40,875,686	(2,376,243)	154,110,496	192,609,939
Insurance service result	(120,161,320)	(2,376,243)	154,110,496	31,572,933
Finance expenses from insurance contracts issued	1,025,038	15,401	671,367	1,711,806
Total amounts recognised in comprehensive income	(119,136,282)	(2,360,842)	154,781,863	33,284,739
Cash flows				
Premiums received	220,707,187	-	-	220,707,187
Claims and other directly attributable expenses paid	-	-	(115,253,951)	(115,253,951)
Insurance acquisition cash flows	(59,713,311)	-	-	(59,713,311)
Total cash flows	160,993,876	-	(115,253,951)	45,739,925
Net balance as at 30 June 2026	145,352,897	991,367	138,234,906	284,579,170
Balance as at 30 June 2026 - Insurance contract liabilities	145,352,897	991,367	138,234,906	284,579,170
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	145,352,897	991,367	138,234,906	284,579,170

	(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

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

	(Unaudited) As at 30 June 2026			
	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 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	(7,192,011)	-	-	(7,192,011)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	-	2,318,284	2,318,284
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(175,785)	(175,785)
Losses on onerous contracts and reversals of those losses	-	-	-	-
Insurance acquisition cash flows amortisation	555,085	-	-	555,085
Insurance service expenses	555,085	-	2,142,499	2,697,584
Insurance service result	(6,636,926)	-	2,142,499	(4,494,427)
Finance expenses from insurance contracts issued	12,729	-	3,677	16,406
Total amounts recognised in comprehensive income	(6,624,197)	-	2,146,176	(4,478,021)
Cash flows				
Premiums received	7,779,000	-	-	7,779,000
Claims and other directly attributable expenses paid	-	-	(2,171,645)	(2,171,645)
Insurance acquisition cash flows	(546,764)	-	-	(546,764)
Total cash flows	7,232,236	-	(2,171,645)	5,060,591
Net balance as at 30 June 2026	1,903,152	-	675,839	2,578,991
Balance as at 30 June 2026 - Insurance contract liabilities	1,903,152	-	675,839	2,578,991
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	1,903,152	-	675,839	2,578,991

Insurance contracts issued - Non-motor insurance	(Audited) As at 31 December 2025			
	Liability for remaining coverage			
	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

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

	(Unaudited) As at 30 June 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	-	-	(8,642,609)	(8,642,609)
Change in the risk adjustment for non-financial risk for the risk expired	-	(4,994,783)	-	(4,994,783)
Experience adjustments	32,961,684	-	-	32,961,684
Total changes that relate to current service	32,961,684	(4,994,783)	(8,642,609)	19,324,292
Changes that relate to future service				
Changes in estimates that adjust the CSM	3,836,164	(561,234)	(3,274,930)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(684,975)	(198,440)	-	(883,415)
Contracts initially recognised in the period	(31,591,743)	15,529,322	16,062,421	-
Experience adjustments	180,389	-	(180,389)	-
Total changes that relate to future service	(28,260,165)	14,769,648	12,607,102	(883,415)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	15,663,024	(2,530,968)	-	13,132,056
Experience adjustments	-	-	-	-
Total changes that relate to past service	15,663,024	(2,530,968)	-	13,132,056
Insurance service result	20,364,543	7,243,897	3,964,493	31,572,933
Finance expenses from insurance contracts issued	1,549,172	-	162,634	1,711,806
Total amounts recognised in comprehensive income	21,913,715	7,243,897	4,127,127	33,284,739
Cash flows				
Premiums received	220,707,187	-	-	220,707,187
Claims and other directly attributable expenses paid	(115,253,951)	-	-	(115,253,951)
Insurance acquisition cash flows	(59,713,311)	-	-	(59,713,311)
Total cash flows	45,739,925	-	-	45,739,925
Net balance as at 30 June 2026	249,061,849	23,900,353	11,616,968	284,579,170
Balance as at 30 June 2026 - Insurance contract liabilities	249,061,849	23,900,353	11,616,968	284,579,170
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	249,061,849	23,900,353	11,616,968	284,579,170

	(Audited) As at 31 December 2025			
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 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	45,037,473	9,268,146	7,279,445	61,585,064
Finance expenses from insurance contracts issued	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

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

	(Unaudited) As at 30 June 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	-	-	(626,149)	(626,149)
Change in the risk adjustment for non-financial risk for the risk expired	-	(123,102)	-	(123,102)
Experience adjustments	(3,569,391)	-	-	(3,569,391)
Total changes that relate to current service	(3,569,391)	(123,102)	(626,149)	(4,318,642)
Changes that relate to future service				
Changes in estimates that adjust the CSM	915,411	113,863	(1,029,274)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	-	-	-	-
Contracts initially recognised in the period	(752,540)	158,719	593,821	-
Experience adjustments	(1,248,575)	-	1,248,575	-
Total changes that relate to future service	(1,085,704)	272,582	813,122	-
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	(106,923)	(68,862)	-	(175,785)
Experience adjustments	-	-	-	-
Total changes that relate to past service	(106,923)	(68,862)	-	(175,785)
Insurance service result	(4,762,018)	80,618	186,973	(4,494,427)
Finance expenses from insurance contracts issued	10,833	-	5,573	16,406
Total amounts recognised in comprehensive income	(4,751,185)	80,618	192,546	(4,478,021)
Cash flows				
Premiums received	7,779,000	-	-	7,779,000
Claims and other directly attributable expenses paid	(2,171,645)	-	-	(2,171,645)
Insurance acquisition cash flows	(546,764)	-	-	(546,764)
Total cash flows	5,060,591	-	-	5,060,591
Net balance as at 30 June 2026	1,860,795	296,309	421,887	2,578,991
Balance as at 30 June 2026 - Insurance contract liabilities	1,860,795	296,309	421,887	2,578,991
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	1,860,795	296,309	421,887	2,578,991

	(Audited) As at 31 December 2025			
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 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	(318,206)	149,346	211,077	42,217
Finance expenses from insurance contracts issued	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

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

	(Unaudited) As at 30 June 2026				
	Contracts issued		Contracts acquired		
Insurance contracts issued - Motor insurance	**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	58,851,916	-	-	-	58,851,916
- Insurance cash flow excluding insurance acquisition cash flows	150,701,353	-	-	-	150,701,353
Estimates of the present value of future cash outflows	209,553,269	-	-	-	209,553,269
Estimates of the present value of future cash inflows	(241,145,012)	-	-	-	(241,145,012)
Risk adjustment for non-financial risk	15,529,322	-	-	-	15,529,322
Contractual service margin	16,062,421	-	-	-	16,062,421
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-	-	-

	(Audited) As at 31 December 2025				
	Contracts issued		Contracts acquired		
Insurance contracts issued - Motor insurance	**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

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

	(Unaudited) As at 30 June 2026				
	Contracts issued		Contracts acquired		
Insurance contracts issued - Non-motor insurance	**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	509,898	-	-	-	509,898
- Insurance cash flow excluding insurance acquisition cash flows	961,040	-	-	-	961,040
Estimates of the present value of future cash outflows	1,470,938	-	-	-	1,470,938
Estimates of the present value of future cash inflows	(2,223,478)	-	-	-	(2,223,478)
Risk adjustment for non-financial risk	158,719	-	-	-	158,719
Contractual service margin	593,821	-	-	-	593,821
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-	-	-

	(Audited) As at 31 December 2025				
	Contracts issued		Contracts acquired		
Insurance contracts issued - Non-motor insurance	**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	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

	(Unaudited) As at 30 June 2026			
	Asset for remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Liability for incurred claims Baht**	**Total 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	82,141,737	-	-	82,141,737
Incurred claim recovered from reinsurance	-	-	(119,510,221)	(119,510,221)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(11,320,186)	(11,320,186)
Other changes	-	363,502	-	363,502
Effect of changes in the risk of reinsurers non-performance	31,169	-	9,193	40,362
Net expenses (income) from reinsurance contracts held	82,172,906	363,502	(130,821,214)	(48,284,806)

	(Unaudited) As at 30 June 2026			
	Asset for remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(348,393)	-	(840,574)	(1,188,967)
Total amounts recognised in comprehensive income	81,824,513	363,502	(131,661,788)	(49,473,773)
Investment components	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(62,749,908)	-	-	(62,749,908)
Reinsurance received	-	-	87,555,676	87,555,676
Total cash flows	(62,749,908)	-	87,555,676	24,805,768
Net balance as at 30 June 2026	98,211,352	(133,469)	(167,616,721)	(69,538,838)
Balance as at 30 June 2026 - Reinsurance contract assets	98,211,352	(133,469)	(167,616,721)	(69,538,838)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	98,211,352	(133,469)	(167,616,721)	(69,538,838)

	(Audited) As at 31 December 2025			
	Asset for remaining coverage			
Reinsurance contracts held - Motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht	Liability for incurred claims Baht	Total 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)

	(Audited) As at 31 December 2025			
	Asset for remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Liability for incurred claims Baht**	**Total 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)

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 30 June 2026			
	Asset for remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Liability for incurred claims Baht**	**Total 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	2,141,278	-	-	2,141,278
Incurred claim recovered from reinsurance	-	-	(1,403,771)	(1,403,771)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	107,361	107,361
Other changes	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	309	-	(14)	295
Net (income) expenses from reinsurance contracts held	2,141,587	-	(1,296,424)	845,163

	(Unaudited) As at 30 June 2026			
	Asset for remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(16,748)	-	(5,902)	(22,650)
Total amounts recognised in comprehensive income	2,124,839	-	(1,302,326)	822,513
Investment components	34,609	-	(34,609)	-
Cash flows				
Premiums paid net of directly attributable expenses	(2,591,693)	-	-	(2,591,693)
Reinsurance received	-	-	1,361,043	1,361,043
Total cash flows	(2,591,693)	-	1,361,043	(1,230,650)
Net balance as at 30 June 2026	155,620	-	(1,066,451)	(910,831)
Balance as at 30 June 2026 - Reinsurance contract assets	155,620	-	(1,066,451)	(910,831)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	155,620	-	(1,066,451)	(910,831)

	(Audited) As at 31 December 2025			
	Asset for remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Liability for incurred claims Baht**	**Total 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)

	(Audited) As at 31 December 2025			
	Asset for remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Liability for incurred claims Baht**	**Total Baht**
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)

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

	(Unaudited) As at 30 June 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**	**Total 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	-	-	(12,493,297)	(12,493,297)
Change in the risk adjustment for non-financial risk for the risk expired	-	4,256,112	-	4,256,112
Experience adjustments	(29,131,299)	-	-	(29,131,299)
Total changes that relate to current service	(29,131,299)	4,256,112	(12,493,297)	(37,368,484)
Changes that relate to future service				
Changes in estimates that adjust the CSM	1,883,966	1,198,128	(3,082,094)	-
Contracts initially recognised in the period	11,874,476	(13,601,802)	1,727,326	-
CSM adjustment for income on initial recognition of onerous underlying contracts	35,577	69,788	258,137	363,502
Experience adjustments	(1,540,335)	-	1,540,335	-
Total changes that relate to future service	12,253,684	(12,333,886)	443,704	363,502
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(13,818,746)	2,498,560	-	(11,320,186)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	40,362	-	-	40,362
Total changes that relate to past service	(13,778,384)	2,498,560	-	(11,279,824)
Net expenses (income) from reinsurance contracts held	(30,655,999)	(5,579,214)	(12,049,593)	(48,284,806)
Finance expenses (income) from reinsurance contracts held	(1,374,134)	-	185,167	(1,188,967)
Total amounts recognised in comprehensive income	(32,030,133)	(5,579,214)	(11,864,426)	(49,473,773)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(62,749,908)	-	-	(62,749,908)
Recoveries from reinsurance	87,555,676	-	-	87,555,676
Total cash flows	24,805,768	-	-	24,805,768
Net balance as at 30 June 2026	(55,597,994)	(19,462,320)	5,521,476	(69,538,838)
Balance as at 30 June 2026 - Reinsurance contract assets	(55,597,994)	(19,462,320)	5,521,476	(69,538,838)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	(55,597,994)	(19,462,320)	5,521,476	(69,538,838)

	(Audited) As at 31 December 2025			
Reinsurance contracts held - 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 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	(61,328,383)	(8,142,822)	14,693,358	(54,777,847)
Finance expenses (income) from reinsurance contracts held	(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)

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

	(Unaudited) As at 30 June 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	-	-	(52,260)	(52,260)
Change in the risk adjustment for non-financial risk for the risk expired	-	114,022	-	114,022
Experience adjustments	675,745	-	-	675,745
Total changes that relate to current service	675,745	114,022	(52,260)	737,507
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,673,862)	(259,237)	1,933,099	-
Contracts initially recognised in the period	240,395	(101,113)	(139,282)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	-	-	-	-
Experience adjustments	1,861,334	-	(1,861,334)	-
Total changes that relate to future service	427,867	(360,350)	(67,517)	-
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	51,718	55,643	-	107,361
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	295	-	-	295
Total changes that relate to past service	52,013	55,643	-	107,656
Net expenses (income) from reinsurance contracts held	1,155,625	(190,685)	(119,777)	845,163
Finance expenses (income) from reinsurance contracts held	(22,588)	-	(62)	(22,650)
Total amounts recognised in comprehensive income	1,133,037	(190,685)	(119,839)	822,513
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(2,591,693)	-	-	(2,591,693)
Recoveries from reinsurance	1,361,043	-	-	1,361,043
Total cash flows	(1,230,650)	-	-	(1,230,650)
Net balance as at 30 June 2026	(395,600)	(463,781)	(51,450)	(910,831)
Balance as at 30 June 2026 - Reinsurance contract assets	(395,600)	(463,781)	(51,450)	(910,831)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	(395,600)	(463,781)	(51,450)	(910,831)

	(Audited) As at 31 December 2025			
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 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	(596,419)	(177,254)	251,442	(522,231)
Finance expenses (income) from reinsurance contracts held	(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)

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

	(Unaudited) As at 30 June 2026				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	5,628,373	-	127,012,623	-	132,640,996
Estimates of the present value of future cash outflows	(6,793,493)	-	(137,721,979)	-	(144,515,472)
Risk adjustment for non-financial risk	900,540	-	12,701,262	-	13,601,802
Contractual service margin	264,580	-	(1,991,906)	-	(1,727,326)
Other changes	-	-	-	-	-

	(Audited) As at 31 December 2025				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total 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

	(Unaudited) As at 30 June 2026				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Non-motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	394,957	-	214,846	-	609,803
Estimates of the present value of future cash outflows	(608,617)	-	(241,581)	-	(850,198)
Risk adjustment for non-financial risk	65,385	-	35,728	-	101,113
Contractual service margin	148,275	-	(8,993)	-	139,282
Other changes	-	-	-	-	-

	(Audited) As at 31 December 2025				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Non-motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total 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	-	-	-	-	-

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

	Discount rate (Percentage)					
Time to maturity (Year)	0.25	1	2	3	5	10
30 June 2026	0.88	0.97	1.24	1.40	1.72	2.25
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) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Deferred tax assets	29,512,354	25,556,745
Deferred tax liabilities	(32,830,082)	(26,629,874)
Deferred tax liabilities, net	(3,317,728)	(1,073,129)

The movement in deferred tax for the six-month period ended 30 June 2026 is as follows:

	(Unaudited) 30 June 2026			
	Balance as of 1 January 2026 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 30 June 2026 Baht
Deferred tax assets				
Liabilities from insurance contracts issued	21,657,487	4,062,042	(14,153)	25,705,376
Employee benefit obligation	88,315	21,506	-	109,821
Accumulated depreciation of intangible assets	20,712	513,834	-	534,546
Lease liabilities	3,790,231	(627,620)	-	3,162,611
	25,556,745	3,969,762	(14,153)	29,512,354
Deferred tax liabilities				
Assets from reinsurance contracts held	(11,583,028)	(6,700,303)	(5,925)	(18,289,256)
Financial assets - debt instruments	(85,675)	(3,081)	14,045	(74,711)
Financial assets - equity instruments	(12,109,746)	-	(9,670)	(12,119,416)
Right-of-use assets	(2,851,425)	504,726	-	(2,346,699)
	(26,629,874)	(6,198,658)	(1,550)	(32,830,082)
Deferred tax liabilities, net	(1,073,129)	(2,228,896)	(15,703)	(3,317,728)

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 30 June 2026, the Company does not recognise deferred tax asset of Baht 31.23 million (31 December 2025: Baht 30.54 million) to carry forward against future taxable income; these cumulative tax losses of Baht 156.16 million (31 December 2025: Baht 152.70 million) will expire within 2030 and 2029, respectively.

15. Other liabilities

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Other taxes	4,728	47,127
Lease liabilities (Note 5)	16,479,021	19,322,288
Other accrued expenses	34,173,754	33,890,180
Other payables	26,593,517	12,960,215
Total other liabilities	77,251,020	66,219,810

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 six-month period ended 30 June 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 six-month period ended 30 June 2026		
	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	105,814,138	1,294,086	107,108,224
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	10,152,250	194,832	10,347,082
- CSM recognised for the services provided	8,642,609	626,149	9,268,758
- Other changes	(4,447,677)	4,521,859	74,182
Insurance acquisition cash flows recovery	40,875,686	555,085	41,430,771
Total insurance revenue	161,037,006	7,192,011	168,229,017
Insurance service expenses			
Incurred claims and other directly attributable expenses	(139,485,612)	(2,318,284)	(141,803,896)
Changes that relate to past service - changes in the FCF relating to the LIC	(13,132,056)	175,785	(12,956,271)
Losses on onerous contracts and reversal of those losses	883,415	-	883,415
Insurance acquisition cash flows amortisation	(40,875,686)	(555,085)	(41,430,771)
Total insurance service expenses	(192,609,939)	(2,697,584)	(195,307,523)

	(Unaudited) For the six-month period ended 30 June 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	(88,050,221)	(1,059,941)	(89,110,162)
- Change in the risk adjustment for non-financial risk for the risk expired	(8,713,423)	(168,273)	(8,881,696)
- CSM recognised for the services received	12,493,297	52,260	12,545,557
- Other changes	2,128,610	(965,324)	1,163,286
Total reinsurance expenses	(82,141,737)	(2,141,278)	(84,283,015)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by reinsurers	(40,362)	(295)	(40,657)
Incurred claims recovery	119,510,221	1,403,771	120,913,992
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	11,320,186	(107,361)	11,212,825
Other changes	(363,502)	-	(363,502)
Total net income (expenses) from reinsurance contracts held	48,284,806	(845,163)	47,439,643
Total insurance service result	16,711,873	3,649,264	20,361,137

	(Unaudited) For the six-month period ended 30 June 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	28,606,791	579,833	29,186,624
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	2,988,895	88,158	3,077,053
- CSM recognised for the services provided	-	-	-
- Other changes	(18,339,264)	34,266	(18,304,998)
Insurance acquisition cash flows recovery	47,013,011	611,454	47,624,465
Total insurance revenue	60,269,433	1,313,711	61,583,144
Insurance service expenses			
Incurred claims and other directly attributable expenses	(47,449,202)	(2,737,850)	(50,187,052)
Changes that relate to past service - changes in the FCF relating to the LIC	(2,301,195)	(52,904)	(2,354,099)
Losses on onerous contracts and reversal of those losses	(8,383,545)	(655,140)	(9,038,685)
Insurance acquisition cash flows amortisation	(47,013,011)	(611,454)	(47,624,465)
Total insurance service expenses	(105,146,953)	(4,057,348)	(109,204,301)

	(Unaudited) For the six-month period ended 30 June 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	(45,184,336)	(471,581)	(45,655,917)
- Change in the risk adjustment for non-financial risk for the risk expired	(4,902,768)	(89,244)	(4,992,012)
- CSM recognised for the services received	17,233,354	4,459,990	21,693,344
- Other changes	297,733	2,441,379	2,739,112
Total reinsurance expenses	(32,556,017)	6,340,544	(26,215,473)
Effect of changes in the risk of non-performance by reinsurers	(28,127)	(517)	(28,644)
Incurred claims recovery	54,701,339	1,056,853	55,758,192
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	6,506,996	25,734	6,532,730
Other changes	(3,816,978)	150,105	(3,666,873)
Total net income (expenses) from reinsurance contracts held	24,807,213	7,572,719	32,379,932
Total insurance service result	(20,070,307)	4,829,082	(15,241,225)

17. Investment income

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Interest income	1,225,914	1,068,420
Dividend	3,289,600	7,500
Total investment income	4,515,514	1,075,920

18. Gains on the revaluation of financial instruments

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Gains on the revaluation of financial instruments		
Debt instruments classified and measured at fair value through profit or loss	41,273	62,882
Total gains on the revaluation of financial instruments	41,273	62,882

19. Expected credit loss

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Expected credit loss		
Financial assets - debt instruments measured at fair value through other comprehensive income	(25,864)	(12,565)
Total increase in expected credit loss	(25,864)	(12,565)

20. Operating expenses

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Personnel expenses	3,669,879	3,120,310
Premises and equipment expenses	3,155,846	1,748,532
Directors' remuneration	2,175,000	2,425,000
Other operating expenses	10,624,265	23,577,229
Total operating expenses	19,624,990	30,871,071

21. Income tax (expenses) income

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Current income tax	-	-
Deferred income tax	(2,228,896)	5,253,565
Total income tax (expenses) income	(2,228,896)	5,253,565

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 44.17 % which the Company didn't recognise deferred tax assets for tax loss carry forwards (the estimated average annual tax rate for the interim period 30 June 2025 was 11.62% per annum).

22. Earnings (losses) per share

Basic earnings (losses) 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 (losses) per share is as follows:

	(Unaudited) For the three-month period ended	
	30 June 2026	**30 June 2025**
Net profit (loss) attributable to shareholders (Baht)	2,442,379	(16,873,724)
Weighted average number of ordinary shares outstanding (Shares)	7,700,000	7,700,000
Basic earnings (losses) per share (Baht per share)	0.32	(2.19)

	(Unaudited) For the six-month period ended	
	30 June 2026	**30 June 2025**
Net profit (loss) attributable to shareholders (Baht)	2,816,920	(39,967,980)
Weighted average number of ordinary shares outstanding (Shares)	7,700,000	7,700,000
Basic earnings (losses) per share (Baht per share)	0.37	(5.19)

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 2026 and 2025.

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) For the six-month period ended		
	30 June 2026 Baht	30 June 2025 Baht	Pricing policies
Ultimate parent company			
Operating expenses	3,637,534	813,085	Contract price
Asset			
Purchase of intangible assets	9,078,822	-	Contract price referencing to market rate
Affiliated company of the Group			
Ceded premium	221,080,701	92,267,486	Contract price
Fee and commission income	78,086,224	41,080,077	Contract price
Insurance claims and loss adjustment expenses recovery	126,447,207	58,343,534	As incurred
Operating expenses	12,030,854	9,018,409	Contract price

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

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Statement of financial position		
Other liabilities	5,867,392	10,106,123
Affiliated companies of the Group		
Reinsurance assets, net	89,881,941	70,292,890
Amount due from reinsurance, net	24,506,587	15,186,077
Building and equipment, net	2,597,721	3,112,149
Intangible assets, net	9,135,770	11,144,974
Other assets	409,124	188,185
Due to reinsurers	204,610,496	132,576,058
Other liabilities	46,815,969	35,507,290

Key management compensation

The compensation paid or payable to key management for the six-month period ended 30 June 2026 and 2025 are shown below:

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	30 June 2025 Baht
Short-term employee benefits	3,852,424	4,022,524
Post-employee benefits	59,053	50,651
Total key management compensation	3,911,477	4,073,175

24. Assets pledged with registrar

As at 30 June 2026, the Company had placed Bond of Baht 15.50 million (31 December 2025: bank deposit of 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 30 June 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 30 June 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 6.46 million for 1 year (31 December 2025: Baht 3.43 million) and Baht 1.11 million for over 1 year, respectively (31 December 2025: 0.94 million).

As at 30 June 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 30 June 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 0.27 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 0.27 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 0.10 million in the financial statements (31 December 2025: Baht 0.10 million).