DHIPAYA INSURANCE 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 Dhipaya Insurance Public Company Limited

I have reviewed the interim financial information of Dhipaya Insurance Public Company Limited, which comprises the statement of financial position as at 30 June 2026, the 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
11 August 2026

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Dhipaya Insurance Public Company Limited

Statement of Financial Position

As at 30 June 2026

	Notes	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Assets			
Cash and cash equivalents	7	1,069,490,788	2,078,237,275
Accrued investment income		42,530,897	36,682,144
Reinsurance contract assets	14.2	13,897,011,800	15,048,063,891
Financial assets - debt instruments	8	6,759,911,140	6,303,184,172
Financial assets - equity instruments	9	11,012,325,327	9,941,065,254
Investment property, net	10	176,966,474	177,406,296
Property, plant and equipment, net	11	1,271,702,099	1,288,945,137
Intangible assets, net	12	190,988,287	107,649,963
Current tax assets		-	228,395,240
Deferred tax assets, net	13	1,135,454,382	1,173,926,553
Other assets		1,337,533,171	1,026,973,387
Total assets		36,893,914,365	37,410,529,312

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	14.1	24,700,849,325	26,163,237,821
Reinsurance contract liabilities	14.2	-	24,345,628
Income tax payables		178,282,270	-
Employee benefit obligations		476,981,640	454,647,542
Other liabilities	15	1,334,488,182	1,347,215,106
Total liabilities		26,690,601,417	27,989,446,097

The accompanying notes form part of this interim financial information.

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Liabilities and equity (Cont'd)		
Equity		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares		
at par value of Baht 1 each	600,000,000	600,000,000
Issued and paid-up share capital		
Ordinary shares, 600,000,000 shares		
paid-up at Baht 1 each	600,000,000	600,000,000
Premium on ordinary shares	904,000,058	904,000,058
Retained earnings		
Appropriated		
Legal reserve	60,000,000	60,000,000
General reserve	1,427,777,747	1,382,052,575
Unappropriated	8,120,111,128	8,269,266,858
Other components of equity	(908,575,985)	(1,794,236,276)
Total equity	10,203,312,948	9,421,083,215
Total liabilities and equity	36,893,914,365	37,410,529,312

The accompanying notes form part of this interim financial information.

Dhipaya Insurance 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	7,959,026,027	8,139,646,347
Insurance service expenses	(6,263,316,803)	(6,120,628,517)
Net expenses from reinsurance contracts held	(1,452,881,490)	(1,580,498,744)
Insurance service result	242,827,734	438,519,086
Investment income	218,398,200	220,827,498
Gains from financial instruments	2,839,324	587,877
Gains on the revaluation of financial instruments	15,527,910	8,814,206
Decrease in expected credit losses	3,428	934,635
Net investment income	236,768,862	231,164,216
Finance expenses from insurance contracts issued	(147,128,017)	(74,198,386)
Finance income from reinsurance contract held	94,080,095	6,289,174
Net insurance finance expenses	(53,047,922)	(67,909,212)
Net investment income and insurance finance expenses	183,720,940	163,255,004
Operating expenses	(204,260,429)	(245,819,119)
Other income	45,844,410	15,133,730
Profit before income tax	268,132,655	371,088,701
Income tax expense	(23,595,723)	(88,164,746)
Net profit for the period	244,536,932	282,923,955

The accompanying notes form part of this interim financial information.

	Note	30 June 2026 Baht	30 June 2025 Baht
Other comprehensive incomes (expenses)			
Items that will not be reclassified subsequently			
to profit or loss			
Gains (losses) of financial assets			
- equity instruments measured at fair value through			
other comprehensive income - net of tax		545,249,289	(342,781,781)
Total items that will not be reclassified subsequently			
to profit or loss		545,249,289	(342,781,781)
Items that will be reclassified subsequently			
to profit or loss			
Finance income (expenses) from insurance contracts - net of tax		30,872,821	(14,510,022)
Finance income (expenses) from reinsurance contract held - net of tax		(6,314,043)	6,361,162
Gains of financial assets			
- debt instruments measured at fair value through			
other comprehensive income - net of tax		15,816,484	12,316,178
Total items that will be reclassified subsequently			
to profit or loss		40,375,262	4,167,318
Other comprehensive incomes (expense)			
for the period - net of tax		585,624,551	(338,614,463)
Total comprehensive incomes (expense) for the period		830,161,483	(55,690,508)
Basic earnings per share (Baht)	24	0.41	0.47

The accompanying notes form part of this interim financial information.

Dhipaya Insurance 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	17	15,823,555,392	16,407,565,399
Insurance service expenses	17	(12,874,523,476)	(13,126,622,887)
Net expenses from reinsurance contracts held	17	(2,346,418,849)	(2,477,911,935)
Insurance service result		602,613,067	803,030,577
Investment income	18	511,550,613	437,167,584
Gains from financial instruments	19	3,557,489	2,209,534
Gains on the revaluation of financial instruments	20	18,402,524	8,457,512
Decrease in expected credit losses	21	62,766	1,585,476
Net investment income		533,573,392	449,420,106
Finance expenses from insurance contracts issued		(309,456,594)	(236,840,062)
Finance income from reinsurance contract held		223,909,673	129,145,489
Net insurance finance expenses		(85,546,921)	(107,694,573)
Net investment income and insurance finance expenses		448,026,471	341,725,533
Operating expenses	22	(415,557,255)	(472,969,614)
Other income		61,539,320	64,289,511
Profit before income tax		696,621,603	736,076,007
Income tax expense	23	(118,265,961)	(170,637,180)
Net profit for the period		578,355,642	565,438,827

The accompanying notes form part of this interim financial information.

	Note	30 June 2026 Baht	30 June 2025 Baht
Other comprehensive incomes (expenses)			
Items that will not be reclassified subsequently			
to profit or loss			
Gains (losses) of financial assets			
- equity instruments measured at fair value through			
other comprehensive income - net of tax		788,284,687	(714,202,269)
Total items that will not be reclassified subsequently			
to profit or loss		788,284,687	(714,202,269)
Items that will be reclassified subsequently			
to profit or loss			
Finance income (expenses) from insurance contracts - net of tax		12,679,533	(72,265,363)
Finance income from reinsurance contract held - net of tax		1,894,355	17,146,445
Gains of financial assets			
- debt instruments measured at fair value through			
other comprehensive income - net of tax		1,015,516	23,164,957
Total items that will be reclassified subsequently			
to profit or loss		15,589,404	(31,953,961)
Other comprehensive incomes (expense)			
for the period - net of tax		803,874,091	(746,156,230)
Total comprehensive incomes (expense) for the period		1,382,229,733	(180,717,403)
Basic earnings per share (Baht)	24	0.96	0.94

The accompanying notes form part of this interim financial information.

Dhipaya Insurance 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								
				Financial assets - debt instruments measured at fair value through other comprehensive income - net of tax	Financial assets - equity instruments measured at fair value through other comprehensive income - net of tax	Insurance finance reserve from insurance and reinsurance contract - net of tax	Unrealised actuarial gains for the employee benefits obligations - net of tax	Total other components of equity	Retained earnings			
		Issued and paid-up share capital	Share premium						Appropriated			
	Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Legal reserve Baht	General reserve Baht	Unappropriated Baht	Total Baht
Balance as at 1 January 2025		600,000,000	904,000,058	(897,588)	(3,602,338,005)	16,108,159	66,446,907	(3,520,680,527)	60,000,000	1,301,879,631	8,918,610,494	8,263,809,656
Net profit for the period		-	-	-	-	-	-	-	-	-	565,438,827	565,438,827
Dividend payment	16	-	-	-	-	-	-	-	-	-	(660,000,000)	(660,000,000)
Transfer of losses on disposal of financial assets - equity instruments measured at fair value through other comprehensive income to retained earning - net of tax		-	-	-	147,526,583	-	-	147,526,583	-	-	(147,526,583)	-
General reserve	16	-	-	-	-	-	-	-	-	80,172,944	(80,172,944)	-
Total comprehensive incomes (expenses) for the period - net of tax		-	-	23,164,957	(714,202,269)	(55,118,918)	-	(746,156,230)	-	-	-	(746,156,230)
Closing balance as at 30 June 2025		600,000,000	904,000,058	22,267,369	(4,169,013,691)	(39,010,759)	66,446,907	(4,119,310,174)	60,000,000	1,382,052,575	8,596,349,794	7,423,092,253
Balance as at 1 January 2026		600,000,000	904,000,058	11,668,422	(1,784,323,561)	(88,028,044)	66,446,907	(1,794,236,276)	60,000,000	1,382,052,575	8,269,266,858	9,421,083,215
Net profit for the period		-	-	-	-	-	-	-	-	-	578,355,642	578,355,642
Dividend payment	16	-	-	-	-	-	-	-	-	-	(600,000,000)	(600,000,000)
Transfer of losses on disposal of financial assets - equity instruments measured at fair value through other comprehensive income to retained earning - net of tax		-	-	-	81,786,200	-	-	81,786,200	-	-	(81,786,200)	-
General reserve	16	-	-	-	-	-	-	-	-	45,725,172	(45,725,172)	-
Total comprehensive incomes (expenses) for the period - net of tax		-	-	1,015,516	788,284,687	14,573,888	-	803,874,091	-	-	-	803,874,091
Closing balance as at 30 June 2026		600,000,000	904,000,058	12,683,938	(914,252,674)	(73,454,156)	66,446,907	(908,575,985)	60,000,000	1,427,777,747	8,120,111,128	10,203,312,948

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited

Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2026

	Note	30 June 2026 Baht	30 June 2025 Baht
Cash flows from operating activities			
Premiums received	14	15,598,456,029	14,623,658,345
Premiums paid net of directly attributable expenses	14	(7,743,666,984)	(9,204,913,171)
Recoveries for reinsurance	14	6,750,232,213	6,480,423,639
Incurred claims and other directly attributable expenses	14	(11,164,530,228)	(8,693,335,969)
Insurance acquisition cash flows	14	(3,240,889,560)	(2,704,722,498)
Interest income		61,532,097	80,133,334
Dividend received		452,321,321	358,631,106
Other income		60,908,170	66,003,002
Operating expenses		(272,139,370)	(253,152,399)
Income tax paid		140,526,472	72,309,256
Cash received from financial assets		4,408,586,838	2,618,471,611
Cash paid for financial assets		(4,936,077,406)	(2,520,810,727)
Others		(376,223,490)	(396,033,688)
Net cash provided by (used in) operating activities		(260,963,898)	526,661,841
Cash flows from investing activities			
Purchase of property, plant and equipment		(65,959,280)	(2,935,249)
Purchase of intangible assets		(61,112,922)	(26,844,980)
Net cash used in investing activities		(127,072,202)	(29,780,229)

The accompanying notes form part of this interim financial information.

	Notes	30 June 2026 Baht	30 June 2025 Baht
Cash flows from financing activities			
Repayment on lease liabilities		(20,710,387)	(21,288,463)
Dividend paid		(600,000,000)	(660,000,000)
Net cash used in financing activities		(620,710,387)	(681,288,463)
Net decrease in cash and cash equivalents		(1,008,746,487)	(184,406,851)
Cash and cash equivalents at the beginning of the period	7	2,078,237,275	1,474,976,675
Cash and cash equivalents at the end of the period	7	1,069,490,788	1,290,569,824
Significant non-cash transactions			
Accounts payable - purchase of property, plant and equipment		162,772	167,400
Accounts payable - purchase of intangible assets		66,041,193	-
Acquisition of right-of-use assets	11.2	9,922,670	24,983,508
Transfers from land and buildings to investment properties	10, 11.1	1,219,781	-

The accompanying notes form part of this interim financial information.

1. General information

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

The Company's registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is non-life insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is listed in Stock Exchange of Thailand and owns 99.05% of the Company's issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 11 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 of 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. Material 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 that are effective on 1 January 2026 are not relevant to 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.

In the preparation of interim financial information, management exercises significant judgment in applying the Company's accounting policies 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) 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 measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
Financial assets					
Cash and cash equivalents	-	-	-	1,069,490,788	1,069,490,788
Accrued investment income	-	-	-	42,530,897	42,530,897
Financial assets - debt instruments	1,248,244,728	3,190,251,381	-	2,321,415,031	6,759,911,140
Financial assets - equity instruments	2,830	-	11,012,322,497	-	11,012,325,327
Other assets	-	-	-	526,618,260	526,618,260
Financial liabilities					
Lease liabilities	-	-	-	93,260,566	93,260,566
Other liabilities	-	-	-	689,676,406	689,676,406

	(Audited) 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 measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
Financial assets					
Cash and cash equivalents	-	-	-	2,078,237,275	2,078,237,275
Accrued investment income	-	-	-	36,682,144	36,682,144
Financial assets - debt instruments	679,957,008	3,088,947,239	-	2,534,279,925	6,303,184,172
Financial assets - equity instruments	346,427	-	9,940,718,827	-	9,941,065,254
Other assets	-	-	-	643,174,510	643,174,510
Financial liabilities					
Lease liabilities	-	-	-	102,895,002	102,895,002
Other liabilities	-	-	-	451,587,245	451,587,245

6. Fair value

6.1 Fair value estimation

The Company's significant financial assets 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	353,678,700	885,458,044	9,107,984	1,248,244,728
Financial assets - equity instruments	2,830	-	-	2,830
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	3,190,251,381	-	3,190,251,381
Financial assets - equity instruments	8,912,427,827	-	2,099,894,670	11,012,322,497
Total	9,266,109,357	4,075,709,425	2,109,002,654	15,450,821,436

	(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	334,899,300	335,922,677	9,135,031	679,957,008
Financial assets - equity instruments	346,427	-	-	346,427
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	3,088,947,239	-	3,088,947,239
Financial assets - equity instruments	7,858,175,684	-	2,082,543,143	9,940,718,827
Total	8,193,421,411	3,424,869,916	2,091,678,174	13,709,969,501

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 1

The fair value of financial instruments traded in active markets is based on quoted market prices as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Company is the last bid price. These instruments are included in level 1.

Financial instruments in level 2

Level 2 debt instruments 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 Company performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the assistant managing director of Accounting, Finance, Investment, and Risk Management departments. Discussions of valuation processes and results are held between the assistant 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 financial assets, debt and equity instruments, that was used by the Company pertains to net asset value (NAV), Price-to-Book ratio (P/B), estimated cash flows from gains on securities trading, dividends 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 is determined 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 of the period	2,091,678,174
Unrealised gains	17,324,480
Closing balance of the period	2,109,002,654

As at 30 June 2026, the discount rate used to compute the fair value is between 9.88% to 14.42% per annum (31 December 2025: 9.85% to 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 200.06 million (31 December 2025: Baht 196.39 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 252.45 million (31 December 2025: Baht 247.58 million).

7. Cash and cash equivalents

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Cash on hand	1,071,452	1,062,219
Bank deposits held at call	1,068,419,336	2,077,175,056
Bank deposits with fixed maturity and certificate of deposits	1,654,050,000	1,804,050,000
Total cash and deposits at financial institutions	2,723,540,788	3,882,287,275
Less Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 8)	(1,613,800,000)	(1,763,800,000)
Restricted deposit at banks	(40,250,000)	(40,250,000)
Cash and cash equivalents	1,069,490,788	2,078,237,275

As at 30 June 2026, the Company had pledged fixed deposits totalling Baht 40.25 million (31 December 2025: Baht 40.25 million) as collaterals against bank overdrafts, as bail bond in cases where insured drivers have been charged with criminal offence (Note 28).

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)		
Government and state enterprise securities	326,433,411	362,786,684
Private sector debt instruments	885,162,830	885,458,044
Total	1,211,596,241	1,248,244,728
Add Unrealised gains	36,648,487	-
Total financial assets measured at fair value through profit or loss (FVPL)	1,248,244,728	1,248,244,728
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	397,085,241	397,722,998
Private sector debt instruments	2,779,266,211	2,792,528,383
Total	3,176,351,452	3,190,251,381
Add Unrealised gains	13,899,929	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	3,190,251,381	3,190,251,381
Financial assets measured at amortised cost		
Government and state enterprise securities	642,615,031	
Deposit at banks (Note 7)	1,613,800,000	
Savings lottery	65,000,000	
Total financial assets measured at amortised cost	2,321,415,031	
Financial assets - debt instruments, net	6,759,911,140	

	(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	626,655,468	644,422,188
Private sector debt instruments	35,399,173	35,534,820
Total	662,054,641	679,957,008
Add Unrealised gains	17,902,367	-
Total financial assets measured at fair value through profit or loss (FVPL)	679,957,008	679,957,008
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	331,103,962	331,432,599
Private sector debt instruments	2,745,275,509	2,757,514,640
Total	3,076,379,471	3,088,947,239
Add Unrealised gains	12,567,768	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	3,088,947,239	3,088,947,239
Financial assets measured at amortised cost		
Government and state enterprise securities	705,479,925	
Deposit at banks (Note 7)	1,763,800,000	
Savings lottery	65,000,000	
Total financial assets measured at amortised cost	2,534,279,925	
Financial assets - debt instruments, net	6,303,184,172	

8.1 Financial assets - debt instruments that are measured at fair value through other comprehensive income

	(Unaudited) 30 June 2026	
	Fair value Baht	Expected credit losses recognised in other comprehensive income Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	3,190,251,381	1,954,991
Total	3,190,251,381	1,954,991

	(Audited) 31 December 2025	
	Fair value Baht	Expected credit losses recognised in other comprehensive income Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	3,088,947,239	2,017,757
Total	3,088,947,239	2,017,757

8.2 Financial assets - debt instruments that are measured at amortised cost

	(Unaudited) 30 June 2026		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	2,321,415,031	-	2,321,415,031
Total	2,321,415,031	-	2,321,415,031

	(Audited) 31 December 2025		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	2,534,279,925	-	2,534,279,925
Total	2,534,279,925	-	2,534,279,925

As at 30 June 2026, bonds, debentures and savings lottery of Baht 691.17 million (31 December 2025: Baht 1,035.71 million) pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 and were used as collateral against the Company's unearned premium reserve with the registrar and collateral for underwriting policies (Notes 26, 27, and 28).

9. Financial assets - equity instruments

	(Unaudited) 30 June 2026	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Domestic equity instruments	3,395	2,830
Less Unrealised losses	(565)	-
Total financial assets measured at fair value through profit or loss (FVPL)	2,830	2,830
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	12,084,198,338	10,976,909,701
Foreign equity instruments	70,940,000	35,412,796
Total	12,155,138,338	11,012,322,497
Less Unrealised losses	(1,142,815,841)	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	11,012,322,497	11,012,322,497
Financial assets - equity instruments, net	11,012,325,327	11,012,325,327

	(Audited) 31 December 2025	
	Cost/ Amortised Cost Baht	**Fair value Baht**
Financial assets measured at fair value through profit or loss (FVPL)		
Domestic equity instruments	3,395	346,427
Add Unrealised gains	343,032	-
Total financial assets measured at fair value through profit or loss (FVPL)	346,427	346,427
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	12,100,183,278	9,907,914,041
Foreign equity instruments	70,940,000	32,804,786
Total	12,171,123,278	9,940,718,827
Less Unrealised losses	(2,230,404,451)	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	9,940,718,827	9,940,718,827
Financial assets - equity instruments, net	9,941,065,254	9,941,065,254

10. Investment property, net

	Land Baht	**Buildings and improvements Baht**	**Total Baht**
As at 1 January 2026			
Cost	142,752,914	200,584,014	343,336,928
Less Accumulated depreciation	-	(165,930,632)	(165,930,632)
Net book value	142,752,914	34,653,382	177,406,296
For the six-month period ended 30 June 2026 (Unaudited)			
Opening net book value	142,752,914	34,653,382	177,406,296
Transfer in (Note 11.1)	-	1,219,781	1,219,781
Depreciation charge	-	(1,659,603)	(1,659,603)
Closing net book value	142,752,914	34,213,560	176,966,474
As at 30 June 2026			
Cost	142,752,914	202,996,097	345,749,011
Less Accumulated depreciation	-	(168,782,537)	(168,782,537)
Net book value	142,752,914	34,213,560	176,966,474

11. Property, plant and equipment, net

11.1 Property, plant and equipment

	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
As at 1 January 2026						
Cost	467,877,327	1,274,124,491	748,657,823	116,098,678	40,308,500	2,647,066,819
Less Accumulated depreciation	-	(664,527,072)	(678,267,524)	(113,229,886)	-	(1,456,024,482)
Net book value	467,877,327	609,597,419	70,390,299	2,868,792	40,308,500	1,191,042,337
For the six-month period ended 30 June 2026 (Unaudited)						
Opening net book value	467,877,327	609,597,419	70,390,299	2,868,792	40,308,500	1,191,042,337
Additions	-	-	589,817	89,626	24,739,908	25,419,351
Write-off	-	-	(2)	-	-	(2)
Transfer to investment properties (Note 10)	-	(1,219,781)	-	-	-	(1,219,781)
Depreciation charge	-	(18,281,196)	(11,752,873)	(223,139)	-	(30,257,208)
Closing net book value	467,877,327	590,096,442	59,227,241	2,735,279	65,048,408	1,184,984,697
As at 30 June 2026						
Cost	467,877,327	1,271,712,408	749,235,178	116,188,304	65,048,408	2,670,061,625
Less Accumulated depreciation	-	(681,615,966)	(690,007,937)	(113,453,025)	-	(1,485,076,928)
Net book value	467,877,327	590,096,442	59,227,241	2,735,279	65,048,408	1,184,984,697

11.2 Right-of-use assets

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
As at 1 January 2026				
Cost	41,712,400	23,960,319	135,959,653	201,632,372
Less Accumulated depreciation	(29,684,621)	(14,689,229)	(59,355,722)	(103,729,572)
Net book value	12,027,779	9,271,090	76,603,931	97,902,800
For the six-month period ended 30 June 2026 (Unaudited)				
Opening net book value	12,027,779	9,271,090	76,603,931	97,902,800
Additions	-	4,615,399	5,307,271	9,922,670
Write-off	-	-	(1,445,603)	(1,445,603)
Depreciation charge	(3,781,088)	(3,409,515)	(12,471,862)	(19,662,465)
Closing net book value	8,246,691	10,476,974	67,993,737	86,717,402
As at 30 June 2026				
Cost	41,712,400	23,757,464	129,817,093	195,286,957
Less Accumulated depreciation	(33,465,709)	(13,280,490)	(61,823,356)	(108,569,555)
Net book value	8,246,691	10,476,974	67,993,737	86,717,402

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 1.71 million, short-term leases amounting to Baht 0.44 million, and low-value leases amounting to Baht 14.03 million (30 June 2025: Baht 1.66 million, short-term leases amounting to Baht 0.44 million, and low-value leases amounting to Baht 14.83 million, respectively). During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 14.01 million (30 June 2025: Baht 62.38 million).

12. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
As at 1 January 2026			
Cost	423,381,988	35,177,820	458,559,808
Less Accumulated amortisation	(350,909,845)	-	(350,909,845)
Net book value	72,472,143	35,177,820	107,649,963
For the six-month period ended 30 June 2026 (Unaudited)			
Opening net book value	72,472,143	35,177,820	107,649,963
Additions	63,180	98,230,935	98,294,115
Write-off	-	(3,100,000)	(3,100,000)
Transfer	7,679,880	(7,679,880)	-
Amortisation charge	(11,855,791)	-	(11,855,791)
Closing net book value	68,359,412	122,628,875	190,988,287
As at 30 June 2026			
Cost	431,125,048	122,628,875	553,753,923
Less Accumulated amortisation	(362,765,636)	-	(362,765,636)
Net book value	68,359,412	122,628,875	190,988,287

13. Deferred tax assets, net

The Company has deferred tax assets and deferred tax liabilities as follows:

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Deferred tax assets	2,308,646,147	2,751,756,906
Deferred tax liabilities	(1,173,191,765)	(1,577,830,353)
Deferred tax assets, net	1,135,454,382	1,173,926,553

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				
Insurance contract liabilities	2,162,473,598	(230,344,581)	(3,169,883)	1,928,959,134
Financial assets - equity instruments	472,219,794	68,719	(217,517,723)	254,770,790
Employee benefit obligations	85,975,065	9,421,263	-	95,396,328
Depreciation of intangible assets	10,509,449	358,333	-	10,867,782
Lease liabilities	20,579,000	(1,926,887)	-	18,652,113
	2,751,756,906	(222,423,153)	(220,687,606)	2,308,646,147
Deferred tax liabilities				
Reinsurance contract assets	(1,551,752,215)	406,878,200	(473,589)	(1,145,347,604)
Financial assets - debt instruments	(6,497,578)	(3,749,224)	(253,879)	(10,500,681)
Right-of-use assets	(19,580,560)	2,237,080	-	(17,343,480)
	(1,577,830,353)	405,366,056	(727,468)	(1,173,191,765)
Deferred tax assets, net	1,173,926,553	182,942,903	(221,415,074)	1,135,454,382

14. 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) 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	4,170,521,482	20,530,327,843	24,700,849,325
Reinsurance contract assets	(921,294,467)	(12,975,717,333)	(13,897,011,800)
Reinsurance contract liabilities	-	-	-

	(Audited) 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	3,940,965,892	22,222,271,929	26,163,237,821
Reinsurance contract assets	(919,339,606)	(14,128,724,285)	(15,048,063,891)
Reinsurance contract liabilities	-	24,345,628	24,345,628

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

14.1.1 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	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892
Insurance revenue	(3,670,231,373)	-	-	(3,670,231,373)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(40,975,793)	2,404,787,590	2,363,811,797
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	207,903,522	207,903,522
Losses on onerous contracts and reversals of those losses	-	45,844,751	-	45,844,751
Insurance acquisition cash flows amortisation	771,691,204	-	-	771,691,204
Insurance service expenses	771,691,204	4,868,958	2,612,691,112	3,389,251,274

	(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**
Insurance service result	(2,898,540,169)	4,868,958	2,612,691,112	(280,980,099)
Finance expenses from insurance contracts issued	30,937,474	549,729	10,262,205	41,749,408
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(2,867,602,695)	5,418,687	2,622,953,317	(239,230,691)
Investment components	-	-	-	-
Other changes which have impacts on insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	3,875,649,767	-	-	3,875,649,767
Claims and other directly attributable expenses paid	-	-	(2,604,680,785)	(2,604,680,785)
Insurance acquisition cash flows	(802,182,701)	-	-	(802,182,701)
Total cash flows	3,073,467,066	-	(2,604,680,785)	468,786,281
Net balance as at 30 June 2026	2,575,987,843	33,546,988	1,560,986,651	4,170,521,482
Balance as at 30 June 2026 - Insurance contract liabilities	2,575,987,843	33,546,988	1,560,986,651	4,170,521,482
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	2,575,987,843	33,546,988	1,560,986,651	4,170,521,482

	(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	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Insurance revenue	(7,152,143,773)	-	-	(7,152,143,773)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(26,006,378)	4,921,635,568	4,895,629,190
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(19,464,139)	(19,464,139)
Losses on onerous contracts and reversals of those losses	-	51,547,915	-	51,547,915
Insurance acquisition cash flows amortisation	1,211,712,382	-	-	1,211,712,382
Insurance service expenses	1,211,712,382	25,541,537	4,902,171,429	6,139,425,348

	(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**
Insurance service result	(5,940,431,391)	25,541,537	4,902,171,429	(1,012,718,425)
Finance expenses from insurance contracts issued	146,054,056	1,176,801	9,094,270	156,325,127
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(5,794,377,335)	26,718,338	4,911,265,699	(856,393,298)
Investment components	(14,872,606)	-	14,872,606	-
Other changes which have impacts on insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	7,198,498,097	-	-	7,198,498,097
Claims and other directly attributable expenses paid	-	-	(4,769,458,861)	(4,769,458,861)
Insurance acquisition cash flows	(1,421,788,895)	-	-	(1,421,788,895)
Total cash flows	5,776,709,202	-	(4,769,458,861)	1,007,250,341
Net balance as at 31 December 2025	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892
Balance as at 31 December 2025 - Insurance contract liabilities	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892

14.1.2 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	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929
Insurance revenue	(12,153,324,019)	-	-	(12,153,324,019)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(125,254,695)	4,682,675,978	4,557,421,283
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	2,512,895,022	2,512,895,022
Losses on onerous contracts and reversals of those losses	-	131,468,345	-	131,468,345
Insurance acquisition cash flows amortisation	2,283,487,552	-	-	2,283,487,552
Insurance service expenses	2,283,487,552	6,213,650	7,195,571,000	9,485,272,202

Insurance contracts issued - Non-motor insurance	(Unaudited) As at 30 June 2026			
	Liability for remaining coverage			
	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Insurance service result	(9,869,836,467)	6,213,650	7,195,571,000	(2,668,051,817)
Finance expenses from insurance contracts issued	160,205,434	2,364,779	77,589,169	240,159,382
Other changes that relate to insurance service result	-	-	11,698,389	11,698,389
Total amounts recognised in comprehensive income	(9,709,631,033)	8,578,429	7,284,858,558	(2,416,194,046)
Investment components	-	-	-	-
Other changes which have impacts on insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	11,722,806,262	-	-	11,722,806,262
Claims and other directly attributable expenses paid	-	-	(8,559,849,443)	(8,559,849,443)
Insurance acquisition cash flows	(2,438,706,859)	-	-	(2,438,706,859)
Total cash flows	9,284,099,403	-	(8,559,849,443)	724,249,960
Net balance as at 30 June 2026	10,973,439,661	188,359,407	9,368,528,775	20,530,327,843
Balance as at 30 June 2026 - Insurance contract liabilities	10,973,439,661	188,359,407	9,368,528,775	20,530,327,843
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	10,973,439,661	188,359,407	9,368,528,775	20,530,327,843

	(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	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Insurance revenue	(26,127,916,617)	-	-	(26,127,916,617)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(136,392,656)	16,939,794,513	16,803,401,857
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	443,177,812	443,177,812
Losses on onerous contracts and reversals of those losses	-	305,454,961	-	305,454,961
Insurance acquisition cash flows amortisation	3,360,089,463	-	-	3,360,089,463
Insurance service expenses	3,360,089,463	169,062,305	17,382,972,325	20,912,124,093

	(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**
Insurance service result	(22,767,827,154)	169,062,305	17,382,972,325	(5,215,792,524)
Finance expenses from insurance contracts issued	778,738,052	7,434,055	64,896,851	851,068,958
Other changes that relate to insurance service result	-	-	(74,240,518)	(74,240,518)
Total amounts recognised in comprehensive income	(21,989,089,102)	176,496,360	17,373,628,658	(4,438,964,084)
Investment components	(300,636)	-	300,636	-
Other changes which have impacts on insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	24,227,061,108	-	-	24,227,061,108
Claims and other directly attributable expenses paid	-	-	(13,407,245,554)	(13,407,245,554)
Insurance acquisition cash flows	(4,256,621,592)	-	-	(4,256,621,592)
Total cash flows	19,970,439,516	-	(13,407,245,554)	6,563,193,962
Net balance as at 31 December 2025	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929
Balance as at 31 December 2025 - Insurance contract liabilities	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929

14.1.3 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	3,373,075,204	201,118,177	366,772,511	3,940,965,892
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	3,373,075,204	201,118,177	366,772,511	3,940,965,892
Changes that relate to current service				
CSM recognised for the services provided	-	-	(285,280,177)	(285,280,177)
Change in the risk adjustment for non-financial risk for the risk expired	-	(94,062,994)	-	(94,062,994)
Experience adjustments	(155,385,201)	-	-	(155,385,201)
Total changes that relate to current service	(155,385,201)	(94,062,994)	(285,280,177)	(534,728,372)
Changes that relate to future service				
Changes in estimates that adjust the CSM	206,454,469	11,082,731	(217,537,200)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(4,199,251)	339,673	-	(3,859,578)
Contracts initially recognised in the period	(372,978,380)	151,827,002	270,855,707	49,704,329
Experience adjustments	(112,010,081)	-	112,010,081	-
Total changes that relate to future service	(282,733,243)	163,249,406	165,328,588	45,844,751
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	243,047,732	(35,144,210)	-	207,903,522
Experience adjustments	-	-	-	-
Total changes that relate to past service	243,047,732	(35,144,210)	-	207,903,522
Insurance service result	(195,070,712)	34,042,202	(119,951,589)	(280,980,099)
Finance expenses from insurance contracts issued	35,407,291	-	6,342,117	41,749,408
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(159,663,421)	34,042,202	(113,609,472)	(239,230,691)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	3,875,649,767	-	-	3,875,649,767
Claims and other directly attributable expenses paid	(2,604,680,785)	-	-	(2,604,680,785)
Insurance acquisition cash flows	(802,182,701)	-	-	(802,182,701)
Total cash flows	468,786,281	-	-	468,786,281
Net balance as at 30 June 2026	3,682,198,064	235,160,379	253,163,039	4,170,521,482
Balance as at 30 June 2026 - Insurance contract liabilities	3,682,198,064	235,160,379	253,163,039	4,170,521,482
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	3,682,198,064	235,160,379	253,163,039	4,170,521,482

	(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	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Changes that relate to current service				
CSM recognised for the services provided	-	-	(852,914,493)	(852,914,493)
Change in the risk adjustment for non-financial risk for the risk expired	-	(185,778,086)	-	(185,778,086)
Experience adjustments	(6,109,622)	-	-	(6,109,622)
Total changes that relate to current service	(6,109,622)	(185,778,086)	(852,914,493)	(1,044,802,201)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(175,387,259)	3,992,031	171,395,228	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(11,861,424)	335,137	-	(11,526,287)
Contracts initially recognised in the period	(882,502,632)	242,028,067	703,548,767	63,074,202
Experience adjustments	(16,435,177)	-	16,435,177	-
Total changes that relate to future service	(1,086,186,492)	246,355,235	891,379,172	51,547,915
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	22,627,209	(42,091,348)	-	(19,464,139)
Experience adjustments	-	-	-	-
Total changes that relate to past service	22,627,209	(42,091,348)	-	(19,464,139)
Insurance service result	(1,069,668,905)	18,485,801	38,464,679	(1,012,718,425)
Finance expenses from insurance contracts issued	126,462,757	-	29,862,370	156,325,127
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(943,206,148)	18,485,801	68,327,049	(856,393,298)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	7,198,498,097	-	-	7,198,498,097
Claims and other directly attributable expenses paid	(4,769,458,861)	-	-	(4,769,458,861)
Insurance acquisition cash flows	(1,421,788,895)	-	-	(1,421,788,895)
Total cash flows	1,007,250,341	-	-	1,007,250,341
Net balance as at 31 December 2025	3,373,075,204	201,118,177	366,772,511	3,940,965,892
Balance as at 31 December 2025 - Insurance contract liabilities	3,373,075,204	201,118,177	366,772,511	3,940,965,892
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	3,373,075,204	201,118,177	366,772,511	3,940,965,892

14.1.4 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	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2026	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929
Changes that relate to current service				
CSM recognised for the services provided	-	-	(4,698,657,455)	(4,698,657,455)
Change in the risk adjustment for non-financial risk for the risk expired	-	(216,396,639)	-	(216,396,639)
Experience adjustments	(397,361,090)	-	-	(397,361,090)
Total changes that relate to current service	(397,361,090)	(216,396,639)	(4,698,657,455)	(5,312,415,184)
Changes that relate to future service				
Changes in estimates that adjust the CSM	1,066,590,347	123,612,057	(1,190,202,404)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(39,528,759)	7,596,340	-	(31,932,419)
Contracts initially recognised in the period	(3,891,915,861)	428,226,423	3,627,090,202	163,400,764
Experience adjustments	(618,494,062)	-	618,494,062	-
Total changes that relate to future service	(3,483,348,335)	559,434,820	3,055,381,860	131,468,345
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	2,747,686,301	(234,791,279)	-	2,512,895,022
Experience adjustments	-	-	-	-
Total changes that relate to past service	2,747,686,301	(234,791,279)	-	2,512,895,022
Insurance service result	(1,133,023,124)	108,246,902	(1,643,275,595)	(2,668,051,817)
Finance expenses from insurance contracts issued	109,324,000	-	130,835,382	240,159,382
Other changes that relate to insurance service result	11,698,389	-	-	11,698,389
Total amounts recognised in comprehensive income	(1,012,000,735)	108,246,902	(1,512,440,213)	(2,416,194,046)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	11,722,806,262	-	-	11,722,806,262
Claims and other directly attributable expenses paid	(8,559,849,443)	-	-	(8,559,849,443)
Insurance acquisition cash flows	(2,438,706,859)	-	-	(2,438,706,859)
Total cash flows	724,249,960	-	-	724,249,960
Net balance as at 30 June 2026	11,705,928,762	1,492,650,707	7,331,748,374	20,530,327,843
Balance as at 30 June 2026 - Insurance contract liabilities	11,705,928,762	1,492,650,707	7,331,748,374	20,530,327,843
Balance as at 30 June 2026 - Insurance contract assets	-	-	-	-
Net balance as at 30 June 2026	11,705,928,762	1,492,650,707	7,331,748,374	20,530,327,843

	(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 2026 - Insurance contract liabilities	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Balance as at 1 January 2026 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Changes that relate to current service				
CSM recognised for the services provided	-	-	(11,866,219,878)	(11,866,219,878)
Change in the risk adjustment for non-financial risk for the risk expired	-	(91,093,445)	-	(91,093,445)
Experience adjustments	5,992,888,026	-	-	5,992,888,026
Total changes that relate to current service	5,992,888,026	(91,093,445)	(11,866,219,878)	(5,964,425,297)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(2,894,647,728)	(380,075,372)	3,274,723,100	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(20,464,969)	4,078,634	-	(16,386,335)
Contracts initially recognised in the period	(8,898,823,632)	856,535,656	8,364,129,272	321,841,296
Experience adjustments	(940,210,917)	-	940,210,917	-
Total changes that relate to future service	(12,754,147,246)	480,538,918	12,579,063,289	305,454,961
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	764,487,817	(321,310,005)	-	443,177,812
Experience adjustments	-	-	-	-
Total changes that relate to past service	764,487,817	(321,310,005)	-	443,177,812
Insurance service result	(5,996,771,403)	68,135,468	712,843,411	(5,215,792,524)
Finance expenses from insurance contracts issued	398,597,914	-	452,471,044	851,068,958
Other changes that relate to insurance service result	(74,240,518)	-	-	(74,240,518)
Total amounts recognised in comprehensive income	(5,672,414,007)	68,135,468	1,165,314,455	(4,438,964,084)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	24,227,061,108	-	-	24,227,061,108
Claims and other directly attributable expenses paid	(13,407,245,554)	-	-	(13,407,245,554)
Insurance acquisition cash flows	(4,256,621,592)	-	-	(4,256,621,592)
Total cash flows	6,563,193,962	-	-	6,563,193,962
Net balance as at 31 December 2025	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929
Balance as at 31 December 2025 - Insurance contract liabilities	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929

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

Insurance contracts issued - Motor insurance	(Unaudited) As at 30 June 2026				
	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	641,751,548	110,529,277	-	-	752,280,825
- Insurance cash flow excluding insurance acquisition cash flows	2,308,374,438	154,517,822	-	-	2,462,892,260
Estimates of the present value of future cash outflows	2,950,125,986	265,047,099	-	-	3,215,173,085
Estimates of the present value of future cash inflows	(3,363,351,177)	(224,800,288)	-	-	(3,588,151,465)
Risk adjustment for non-financial risk	142,369,484	9,457,518	-	-	151,827,002
Contractual service margin	270,855,707	-	-	-	270,855,707
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	49,704,329	-	-	49,704,329

Insurance contracts issued - Motor insurance	(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	1,265,789,522	121,905,186	-	-	1,387,694,708
- Insurance cash flow excluding insurance acquisition cash flows	4,510,188,728	180,958,418	-	-	4,691,147,146
Estimates of the present value of future cash outflows	5,775,978,250	302,863,604	-	-	6,078,841,854
Estimates of the present value of future cash inflows	(6,712,958,292)	(248,386,194)	-	-	(6,961,344,486)
Risk adjustment for non-financial risk	233,431,275	8,596,792	-	-	242,028,067
Contractual service margin	703,548,767	-	-	-	703,548,767
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	63,074,202	-	-	63,074,202

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

Insurance contracts issued - Non-motor insurance	(Unaudited) As at 30 June 2026				
	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	1,806,617,955	520,209,287	-	-	2,326,827,242
- Insurance cash flow excluding insurance acquisition cash flows	3,348,574,479	858,666,714	-	-	4,207,241,193
Estimates of the present value of future cash outflows	5,155,192,434	1,378,876,001	-	-	6,534,068,435
Estimates of the present value of future cash inflows	(9,133,231,586)	(1,292,752,710)	-	-	(10,425,984,296)
Risk adjustment for non-financial risk	350,948,950	77,277,473	-	-	428,226,423
Contractual service margin	3,627,090,202	-	-	-	3,627,090,202
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	163,400,764	-	-	163,400,764

Insurance contracts issued - Non-motor insurance	(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	3,105,835,531	1,143,034,102	-	-	4,248,869,633
- Insurance cash flow excluding insurance acquisition cash flows	6,826,157,017	1,860,754,210	-	-	8,686,911,227
Estimates of the present value of future cash outflows	9,931,992,548	3,003,788,312	-	-	12,935,780,860
Estimates of the present value of future cash inflows	(19,003,820,592)	(2,830,783,900)	-	-	(21,834,604,492)
Risk adjustment for non-financial risk	707,698,772	148,836,884	-	-	856,535,656
Contractual service margin	8,364,129,272	-	-	-	8,364,129,272
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	321,841,296	-	-	321,841,296

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

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

	(Unaudited) As at 30 June 2026			
	Remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Balance as at 1 January 2026 - Reinsurance contract assets	909,723,651	388,541	(1,829,451,798)	(919,339,606)
Balance as at 1 January 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2026	909,723,651	388,541	(1,829,451,798)	(919,339,606)
Net expense (income) from reinsurance contracts held				
Reinsurance expense	1,420,198,471	-	-	1,420,198,471
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(1,212,256,746)	(1,212,256,746)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(106,560,428)	(106,560,428)
Other changes	-	(888,300)	-	(888,300)
Effect of changes in the risk of non-performance by the reinsurer	(3,578,002)	-	188,112	(3,389,890)
Cost of retroactive cover of reinsurance contracts held	-	-	-	-
Net expense (income) from reinsurance contracts held	1,416,620,469	(888,300)	(1,318,629,062)	97,103,107

	(Unaudited) As at 30 June 2026			
	Remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(18,109,199)	-	(13,846,126)	(31,955,325)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	1,398,511,270	(888,300)	(1,332,475,188)	65,147,782
Investment components	24,637,000	-	(24,637,000)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(1,257,846,895)	-	-	(1,257,846,895)
Recoveries from reinsurance	-	-	1,190,744,252	1,190,744,252
Total cash flows	(1,257,846,895)	-	1,190,744,252	(67,102,643)
Net balance as at 30 June 2026	1,075,025,026	(499,759)	(1,995,819,734)	(921,294,467)
Balance as at 30 June 2026 - Reinsurance contract assets	1,075,025,026	(499,759)	(1,995,819,734)	(921,294,467)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	1,075,025,026	(499,759)	(1,995,819,734)	(921,294,467)

	(Audited) As at 31 December 2025			
	Remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Balance as at 1 January 2025 - Reinsurance contract assets	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Net expense (income) from reinsurance contracts held				
Reinsurance expense	2,749,917,838	-	-	2,749,917,838
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(2,597,095,141)	(2,597,095,141)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	10,325,582	10,325,582
Other changes	-	777,087	-	777,087
Effect of changes in the risk of non-performance by the reinsurer	945,332	-	1,873,125	2,818,457
Cost of retroactive cover of reinsurance contracts held	-	-	-	-
Net expense (income) from reinsurance contracts held	2,750,863,170	777,087	(2,584,896,434)	166,743,823

	(Audited) As at 31 December 2025			
	Remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(52,512,586)	-	(11,374,397)	(63,886,983)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	2,698,350,584	777,087	(2,596,270,831)	102,856,840
Investment components	40,047,261	-	(40,047,261)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(1,394,620,715)	-	-	(1,394,620,715)
Recoveries from reinsurance	-	-	1,386,675,809	1,386,675,809
Total cash flows	(1,394,620,715)	-	1,386,675,809	(7,944,906)
Net balance as at 31 December 2025	909,723,651	388,541	(1,829,451,798)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract assets	909,723,651	388,541	(1,829,451,798)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	909,723,651	388,541	(1,829,451,798)	(919,339,606)

14.2.2 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			
	Remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Balance as at 1 January 2026 - Reinsurance contract assets	(727,734,692)	(63,689,978)	(13,337,299,615)	(14,128,724,285)
Balance as at 1 January 2026 - Reinsurance contract liabilities	85,663,722	10,345	(61,328,439)	24,345,628
Net balance as at 1 January 2026	(642,070,970)	(63,679,633)	(13,398,628,054)	(14,104,378,657)
Net expense (income) from reinsurance contracts held				
Reinsurance expense	7,194,048,040	-	-	7,194,048,040
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(3,174,491,519)	(3,174,491,519)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(1,750,254,865)	(1,750,254,865)
Other changes	-	(7,318,994)	-	(7,318,994)
Effect of changes in the risk of non-performance by the reinsurer	(10,219,503)	-	(2,447,417)	(12,666,920)
Cost of retroactive cover of reinsurance contracts held	-	-	-	-
Net expense (income) from reinsurance contracts held	7,183,828,537	(7,318,994)	(4,927,193,801)	2,249,315,742

	(Unaudited) As at 30 June 2026			
	Remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(83,169,084)	-	(98,215,955)	(181,385,039)
Other changes affecting net income from reinsurance contracts held	-	-	(12,937,251)	(12,937,251)
Total amounts recognised in comprehensive income	7,100,659,453	(7,318,994)	(5,038,347,007)	2,054,993,452
Investment components	95,018,364	-	(95,018,364)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(6,485,820,089)	-	-	(6,485,820,089)
Recoveries from reinsurance	-	-	5,559,487,961	5,559,487,961
Total cash flows	(6,485,820,089)	-	5,559,487,961	(926,332,128)
Net balance as at 30 June 2026	67,786,758	(70,998,627)	(12,972,505,464)	(12,975,717,333)
Balance as at 30 June 2026 - Reinsurance contract assets	67,786,758	(70,998,627)	(12,972,505,464)	(12,975,717,333)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	67,786,758	(70,998,627)	(12,972,505,464)	(12,975,717,333)

	(Audited) As at 31 December 2025			
	Remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Balance as at 1 January 2025 - Reinsurance contract assets	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Net expense (income) from reinsurance contracts held				
Reinsurance expense	16,528,633,749	-	-	16,528,633,749
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(11,632,757,808)	(11,632,757,808)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(306,805,741)	(306,805,741)
Other changes	-	(62,796,402)	-	(62,796,402)
Effect of changes in the risk of non-performance by the reinsurer	2,683,865	-	10,930,821	13,614,686
Cost of retroactive cover of reinsurance contracts held	-	-	-	-
Net expense (income) from reinsurance contracts held	16,531,317,614	(62,796,402)	(11,928,632,728)	4,539,888,484

	(Audited) As at 31 December 2025			
	Remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(323,653,194)	-	(73,797,800)	(397,450,994)
Other changes affecting net expense from reinsurance contracts held	-	-	76,495,165	76,495,165
Total amounts recognised in comprehensive income	16,207,664,420	(62,796,402)	(11,925,935,363)	4,218,932,655
Investment components	206,027,724	-	(206,027,724)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(16,459,449,246)	-	-	(16,459,449,246)
Recoveries from reinsurance	-	-	9,841,295,462	9,841,295,462
Total cash flows	(16,459,449,246)	-	9,841,295,462	(6,618,153,784)
Net balance as at 31 December 2025	(642,070,970)	(63,679,633)	(13,398,628,054)	(14,104,378,657)
Balance as at 31 December 2025 - Reinsurance contract assets	(727,734,692)	(63,689,978)	(13,337,299,615)	(14,128,724,285)
Balance as at 31 December 2025 - Reinsurance contract liabilities	85,663,722	10,345	(61,328,439)	24,345,628
Net balance as at 31 December 2025	(642,070,970)	(63,679,633)	(13,398,628,054)	(14,104,378,657)

14.2.3 Reconciliation of the measurement components of insurance contract, with items listed below excluding contracts valued under the premium allocation approach - 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	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)
Balance as at 1 January 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2026	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)
Changes that relate to current service				
CSM recognised for the services provided	-	-	52,967,528	52,967,528
Change in the risk adjustment for non-financial risk for the risk expired	-	40,002,571	-	40,002,571
Experience adjustments	114,971,626	-	-	114,971,626
Total changes that relate to current service	114,971,626	40,002,571	52,967,528	207,941,725
Changes that relate to future service				
Changes in estimates that adjust the CSM	(71,441,460)	(7,634,774)	79,076,234	-
Contracts initially recognised in the period	125,368,136	(78,703,127)	(46,665,009)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(3,472,770)	(1,188,048)	3,772,518	(888,300)
Experience adjustments	20,322,784	-	(20,322,784)	-
Total changes that relate to future service	70,776,690	(87,525,949)	15,860,959	(888,300)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(122,398,944)	15,838,516	-	(106,560,428)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(3,389,890)	-	-	(3,389,890)
Cost of retroactive cover of reinsurance contracts held	-	-	-	-
Total changes that relate to past service	(125,788,834)	15,838,516	-	(109,950,318)
Net expense (income) from reinsurance contracts held	59,959,482	(31,684,862)	68,828,487	97,103,107
Finance income from reinsurance contracts held	(30,366,600)	-	(1,588,725)	(31,955,325)
Total amounts recognised in comprehensive income	29,592,882	(31,684,862)	67,239,762	65,147,782
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,257,846,895)	-	-	(1,257,846,895)
Recoveries from reinsurance	1,190,744,252	-	-	1,190,744,252
Total cash flows	(67,102,643)	-	-	(67,102,643)
Net balance as at 30 June 2026	(736,164,730)	(136,202,664)	(48,927,073)	(921,294,467)
Balance as at 30 June 2026 - Reinsurance contract assets	(736,164,730)	(136,202,664)	(48,927,073)	(921,294,467)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	(736,164,730)	(136,202,664)	(48,927,073)	(921,294,467)

	(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	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(164,254,794)	(164,254,794)
Change in the risk adjustment for non-financial risk for the risk expired	-	147,559,878	-	147,559,878
Experience adjustments	169,517,613	-	-	169,517,613
Total changes that relate to current service	169,517,613	147,559,878	(164,254,794)	152,822,697
Changes that relate to future service				
Changes in estimates that adjust the CSM	(847,038,619)	(54,109,976)	901,148,595	-
Contracts initially recognised in the period	237,980,433	(123,396,709)	(114,583,724)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	777,087	-	-	777,087
Experience adjustments	28,126,135	-	(28,126,135)	-
Total changes that relate to future service	(580,154,964)	(177,506,685)	758,438,736	777,087
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(29,199,742)	39,525,324	-	10,325,582
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	2,818,457	-	-	2,818,457
Cost of retroactive cover of reinsurance contracts held	-	-	-	-
Total changes that relate to past service	(26,381,285)	39,525,324	-	13,144,039
Net expense (income) from reinsurance contracts held	(437,018,636)	9,578,517	594,183,942	166,743,823
Finance expense (income) from reinsurance contracts held	(67,130,457)	-	3,243,474	(63,886,983)
Total amounts recognised in comprehensive income	(504,149,093)	9,578,517	597,427,416	102,856,840
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,394,620,715)	-	-	(1,394,620,715)
Recoveries from reinsurance	1,386,675,809	-	-	1,386,675,809
Total cash flows	(7,944,906)	-	-	(7,944,906)
Net balance as at 31 December 2025	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract assets	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)

14.2.4 Reconciliation of the measurement components of insurance contract, with items listed below excluding contracts valued under the premium allocation approach - 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	(8,464,505,880)	(1,062,790,262)	(4,601,428,143)	(14,128,724,285)
Balance as at 1 January 2026 - Reinsurance contract liabilities	26,158,096	(4,737,995)	2,925,527	24,345,628
Net balance as at 1 January 2026	(8,438,347,784)	(1,067,528,257)	(4,598,502,616)	(14,104,378,657)
Changes that relate to current service				
CSM recognised for the services provided	-	-	3,670,226,241	3,670,226,241
Change in the risk adjustment for non-financial risk for the risk expired	-	113,098,935	-	113,098,935
Experience adjustments	236,231,345	-	-	236,231,345
Total Changes that relate to current service	236,231,345	113,098,935	3,670,226,241	4,019,556,521
Changes that relate to future service				
Changes in estimates that adjust the CSM	(560,370,936)	(61,557,344)	621,928,280	-
Contracts initially recognised in the period	3,087,563,325	(258,786,004)	(2,828,777,321)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	3,136,040	9,594,148	(20,049,182)	(7,318,994)
Experience adjustments	548,042,751	-	(548,042,751)	-
Total changes that relate to future service	3,078,371,180	(310,749,200)	(2,774,940,974)	(7,318,994)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,979,358,095)	229,103,230	-	(1,750,254,865)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(12,666,920)	-	-	(12,666,920)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total changes that relate to past service	(1,992,025,015)	229,103,230	-	(1,762,921,785)
Net expense from reinsurance contracts held	1,322,577,510	31,452,965	895,285,267	2,249,315,742
Finance income from reinsurance contracts held	(112,032,813)	-	(69,352,226)	(181,385,039)
Other changes	(12,937,251)	-	-	(12,937,251)
Total amounts recognised in comprehensive income	1,197,607,446	31,452,965	825,933,041	2,054,993,452
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(6,485,820,089)	-	-	(6,485,820,089)
Recoveries from reinsurance	5,559,487,961	-	-	5,559,487,961
Total cash flows	(926,332,128)	-	-	(926,332,128)
Net balance as at 30 June 2026	(8,167,072,466)	(1,036,075,292)	(3,772,569,575)	(12,975,717,333)
Balance as at 30 June 2026 - Reinsurance contract assets	(8,167,072,466)	(1,036,075,292)	(3,772,569,575)	(12,975,717,333)
Balance as at 30 June 2026 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 30 June 2026	(8,167,072,466)	(1,036,075,292)	(3,772,569,575)	(12,975,717,333)

	(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	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Changes that relate to current service				
CSM recognised for the services provided	-	-	7,886,066,808	7,886,066,808
Change in the risk adjustment for non-financial risk for the risk expired	-	(53,930,250)	-	(53,930,250)
Experience adjustments	(2,936,260,617)	-	-	(2,936,260,617)
Total changes that relate to current service	(2,936,260,617)	(53,930,250)	7,886,066,808	4,895,875,941
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,170,053,386)	(83,393,340)	1,253,446,726	-
Contracts initially recognised in the period	7,461,014,972	(556,809,675)	(6,904,205,297)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	4,229,613	2,856,214	(69,882,229)	(62,796,402)
Experience adjustments	357,144,702	-	(357,144,702)	-
Total changes that relate to future service	6,652,335,901	(637,346,801)	(6,077,785,502)	(62,796,402)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(730,621,191)	423,815,450	-	(306,805,741)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	13,614,686	-	-	13,614,686
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total Changes that relate to past service	(717,006,505)	423,815,450	-	(293,191,055)
Net expense (income) from reinsurance contracts held	2,999,068,779	(267,461,601)	1,808,281,306	4,539,888,484
Finance income from reinsurance contracts held	(128,740,312)	-	(268,710,682)	(397,450,994)
Other changes	76,495,165	-	-	76,495,165
Total amounts recognised in comprehensive income	2,946,823,632	(267,461,601)	1,539,570,624	4,218,932,655
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(16,459,449,246)	-	-	(16,459,449,246)
Recoveries from reinsurance	9,841,295,462	-	-	9,841,295,462
Total cash flows	(6,618,153,784)	-	-	(6,618,153,784)
Net balance as at 31 December 2025	(8,438,347,784)	(1,067,528,257)	(4,598,502,616)	(14,104,378,657)
Balance as at 31 December 2025 - Reinsurance contract assets	(8,464,505,880)	(1,062,790,262)	(4,601,428,143)	(14,128,724,285)
Balance as at 31 December 2025 - Reinsurance contract liabilities	26,158,096	(4,737,995)	2,925,527	24,345,628
Net balance as at 31 December 2025	(8,438,347,784)	(1,067,528,257)	(4,598,502,616)	(14,104,378,657)

14.2.5 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	1,168,370,845	-	142,709,583	-	1,311,080,428
Estimates of the present value of future cash outflows	(1,312,722,020)	-	(123,726,544)	-	(1,436,448,564)
Risk adjustment for non-financial risk	70,141,291	-	8,561,836	-	78,703,127
Contractual service margin	74,209,884	-	(27,544,875)	-	46,665,009

	(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	2,182,242,875	-	282,440,184	-	2,464,683,059
Estimates of the present value of future cash outflows	(2,453,515,465)	-	(249,148,027)	-	(2,702,663,492)
Risk adjustment for non-financial risk	109,254,024	-	14,142,685	-	123,396,709
Contractual service margin	162,018,566	-	(47,434,842)	-	114,583,724

14.2.6 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	2,113,183,039	-	315,494,516	-	2,428,677,555
Estimates of the present value of future cash outflows	(5,304,009,936)	-	(212,230,944)	-	(5,516,240,880)
Risk adjustment for non-financial risk	230,439,213	-	28,346,791	-	258,786,004
Contractual service margin	2,960,387,684	-	(131,610,363)	-	2,828,777,321

	(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	4,721,216,620	-	578,926,089	-	5,300,142,709
Estimates of the present value of future cash outflows	(12,410,507,129)	-	(350,650,552)	-	(12,761,157,681)
Risk adjustment for non-financial risk	510,481,626	-	46,328,049	-	556,809,675
Contractual service margin	7,178,808,883	-	(274,603,586)	-	6,904,205,297

Risk adjustment for non-financial risks

The Company evaluates the risk adjustment using the Stochastic Parametric Distribution (SPD) method on paid claim data, based on the Company's accident data over the past five years. Risk adjustments are selected by setting the Company's confidence level 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	1.31	1.36	1.51	1.62	1.80	2.37
31 December 2025	1.94	1.93	1.89	1.90	1.95	2.20

15. Other liabilities

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Suspense accounts	417,105,076	435,252,154
Lease liabilities	93,260,566	102,895,002
Other accrued expenses	99,111,869	156,651,588
Others	725,010,671	652,416,362
Total other liabilities	1,334,488,182	1,347,215,106

16. Dividends

At the Annual General Meeting of the shareholders of the Company held on 26 March 2026, the shareholders approved the payment of annual dividend from retained earnings at Baht 1.00 per share, totalling Baht 600,000,000. Such dividend was paid to the shareholders on 22 April 2026 and appropriate its retained earnings to general reserve amounting to Baht 45,725,172.

At the Annual General Meeting of the shareholders of the Company held on 27 March 2025, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2024 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 18 April 2025 and appropriate its retained earnings to general reserve amounting to Baht 80,172,944.

17. Insurance revenue and expenses

Insurance service revenue and result

An analysis of insurance revenue, insurance service expenses and net 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	2,392,383,967	4,116,461,801	6,508,845,768
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	136,519,014	402,753,866	539,272,880
- CSM recognised for the services provided	285,280,177	4,698,657,455	4,983,937,632
- Other changes	84,357,011	651,963,345	736,320,356
Insurance acquisition cash flows recovery	771,691,204	2,283,487,552	3,055,178,756
Total insurance revenue	3,670,231,373	12,153,324,019	15,823,555,392
Insurance service expenses			
Incurred claims and other directly attributable expenses	(2,363,811,797)	(4,557,421,283)	(6,921,233,080)
Changes that relate to past service - changes in the FCF relating to the LIC	(207,903,522)	(2,512,895,022)	(2,720,798,544)
Losses on onerous contracts and reversal of those losses	(45,844,751)	(131,468,345)	(177,313,096)
Insurance acquisition cash flows amortisation	(771,691,204)	(2,283,487,552)	(3,055,178,756)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
Total insurance service expenses	(3,389,251,274)	(9,485,272,202)	(12,874,523,476)

	(Unaudited) For the six-month period ended 30 June 2026		
	Motor insurance	**Non-motor insurance**	**Total**
	Baht	**Baht**	**Baht**
Net expenses from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(1,295,286,323)	(2,518,906,840)	(3,814,193,163)
- Change in the risk adjustment for non-financial risk for the risk expired	(62,179,820)	(273,435,224)	(335,615,044)
- CSM recognised for the services received	(52,967,528)	(3,670,226,241)	(3,723,193,769)
- Other changes	(9,764,800)	(731,479,735)	(741,244,535)
Total reinsurance expenses	(1,420,198,471)	(7,194,048,040)	(8,614,246,511)
Other incurred directly attributable expenses	-	-	-
Effect of changes in the risk of non-performance by the reinsurer	3,389,890	12,666,920	16,056,810
Incurred claims recovery	1,212,256,746	3,174,491,519	4,386,748,265
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	106,560,428	1,750,254,865	1,856,815,293
Other changes	888,300	7,318,994	8,207,294
Total net expense from reinsurance contracts held	(97,103,107)	(2,249,315,742)	(2,346,418,849)
Total insurance service result	183,876,992	418,736,075	602,613,067

	(Unaudited) For the six-month period ended 30 June 2025		
	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	2,321,027,524	4,121,185,843	6,442,213,367
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	118,224,426	385,974,125	504,198,551
- CSM recognised for the services provided	411,723,098	6,017,537,302	6,429,260,400
- Other changes	(76,239,828)	615,290,949	539,051,121
Insurance acquisition cash flows recovery	670,628,901	1,822,213,059	2,492,841,960
Total insurance revenue	3,445,364,121	12,962,201,278	16,407,565,399
Insurance service expenses			
Incurred claims and other directly attributable expenses	(2,199,099,617)	(7,774,176,064)	(9,973,275,681)
Changes that relate to past service - changes in the FCF relating to the LIC	(171,377,445)	(413,567,353)	(584,944,798)
Losses on onerous contracts and reversal of those losses	(14,952,441)	(60,608,007)	(75,560,448)
Insurance acquisition cash flows amortisation	(670,628,901)	(1,822,213,059)	(2,492,841,960)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
Total insurance service expenses	(3,056,058,404)	(10,070,564,483)	(13,126,622,887)

	(Unaudited) For the six-month period ended 30 June 2025		
	Motor insurance	**Non-motor insurance**	**Total**
	Baht	**Baht**	**Baht**
Net expenses from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(1,488,704,176)	(2,473,308,085)	(3,962,012,261)
- Change in the risk adjustment for non-financial risk for the risk expired	(97,871,578)	(258,710,525)	(356,582,103)
- CSM recognised for the services received	222,253,975	(3,769,600,779)	(3,547,346,804)
- Other changes	(112,282,908)	(1,060,395,489)	(1,172,678,397)
Total reinsurance expenses	(1,476,604,687)	(7,562,014,878)	(9,038,619,565)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by the reinsurer	418,431	1,523,253	1,941,684
Incurred claims recovery	1,156,651,206	4,985,378,042	6,142,029,248
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	90,138,676	265,210,047	355,348,723
Other changes	4,453,226	56,934,749	61,387,975
Total net expense from reinsurance contracts held	(224,943,148)	(2,252,968,787)	(2,477,911,935)
Total insurance service result	164,362,569	638,668,008	803,030,577

18. Investment income

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	30 June 2025 Baht
Interest income	60,193,192	79,476,579
Dividend	451,357,421	357,691,005
Total investment income	511,550,613	437,167,584

19. Gains from financial instruments

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	30 June 2025 Baht
Gains from selling and derecognition		
Financial assets - debt instruments classified and measured at fair value through profit or loss	1,810,443	1,679,341
Financial assets - debt instruments classified and measured at fair value through other comprehensive income	1,437,308	530,193
Financial assets - equity instruments classified and measured at fair value through profit or loss	309,738	-
Total gains from financial instruments	3,557,489	2,209,534

20. 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		
Financial assets - debt instruments classified and measured at fair value through profit or loss	18,746,120	8,842,372
Financial assets - equity instruments classified and measured at fair value through profit or loss	(343,596)	(384,860)
Total gains on the revaluation of financial instruments	18,402,524	8,457,512

21. Decrease in expected credit losses

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Financial assets - debt instruments measured at fair value through other comprehensive income	62,766	1,507,817
Financial assets - debt instruments measured at amortised cost	-	77,659
Total decrease in expected credit losses	62,766	1,585,476

22. Operating expenses

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Personnel expenses	168,135,053	171,066,860
Premises and equipment expenses	83,794,264	92,560,333
Directors' remuneration	25,827,770	30,055,000
Other operating expenses	137,800,168	179,287,421
Total operating expenses	415,557,255	472,969,614

23. Income tax expense

The Company has income tax expense as follows:

	(Unaudited) For the six-month period ended	
	30 June 2026 Baht	**30 June 2025 Baht**
Current income tax	301,208,864	275,411,833
Deferred income tax (Note 13)	(182,942,903)	(104,774,653)
Total income tax expense	118,265,961	170,637,180

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 17% (the estimated tax rate for the interim period 30 June 2025 was 23% per annum).

24. Earnings per share

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

The computation of basic earnings per share is as follows:

	(Unaudited) For the three-month period ended	
	30 June 2026	**30 June 2025**
Net profit attributable to shareholders (Baht)	244,536,932	282,923,955
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht per share)	0.41	0.47

	(Unaudited) For the six-month period ended	
	30 June 2026	**30 June 2025**
Net profit attributable to shareholders (Baht)	578,355,642	565,438,827
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht per share)	0.96	0.94

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

25. 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.

Transactions with related parties for the six-month ended 30 June 2026 and 2025 are as follows:

	(Unaudited) 30 June 2026 Baht	(Unaudited) 30 June 2025 Baht	Pricing policies
Ultimate parent company			
Premium written	19,216	22,404	Normal course of business for non-life insurance
Operating expenses	106,940,442	79,814,574	Contract price
Other income			
Rental revenue	2,036,748	2,036,748	Contract price referencing to market rate
Service revenue	9,307,329	7,495,609	Contract price referencing to market rate
Assets			
Purchase of intangible assets	61,314,211	4,360,000	Contract price referencing to market rate
Purchase of property, plant and equipment	-	107,266	Contract price referencing to market rate
Affiliated companies of the Group			
Premium written	221,588,496	92,830,274	Normal course of business for non-life insurance
Commission and brokerage expenses	239,336,941	173,324,703	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	343,539,984	259,708,416	As actually incurred
Net investment income			
Dividend received	1,090,000	760,000	According to the payment declaration
Operating expenses	61,883,993	63,821,258	Contract price referencing to market rate
Other income			
Rental revenue	842,811	665,550	Contract price referencing to market rate
Service revenue	9,053,202	4,763,859	Contract price referencing to market rate
Assets			
Purchase of intangible assets	7,392,762	-	Contract price referencing to market rate
Associate companies of the Group			
Premium written	721,049	158,000	Normal course of business for non-life insurance
Net investment income			
Dividend received	81,881,165	-	According to the payment declaration
Other income			
Rental revenue	3,286,256	833,340	Contract price referencing to market rate
Service revenue	7,495,344	1,356,702	Contract price referencing to market rate

The Company has the following assets, which have been conducted on commercial terms in the ordinary course of businesses, which are significant to related companies:

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Ultimate parent company		
Premium receivables	1,114	-
Other assets	28,581,104	22,768,254
Other liabilities	163,430,339	74,418,585
Affiliated companies of the Group		
Premium receivables	-	427,755
Amount due from reinsurance	204,610,496	132,544,110
Financial assets - equity instruments	15,653,600	11,311,000
Other assets	5,466,487	1,245,057
Insurance contract liabilities	218,869,062	198,099,665
Due to reinsurers	24,506,587	15,154,130
Accrued commission expenses	74,710,393	71,119,278
Other liabilities	26,547,537	23,968,579
Associate companies of the Group		
Premium receivables	593,003	2,497,895
Financial assets - equity instruments	1,500,933,506	1,517,853,844
Other assets	2,641,977	5,059,549
Other liabilities	4,671,450	4,671,450

Key management compensation

The key management compensation 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	71,371,497	74,863,551
Post-employment benefits	1,318,085	1,263,102
Other long-term employee benefits	57,828	67,544
Total	72,747,410	76,194,197

26. Assets pledged with registrar

As at 30 June 2026, the Company had placed bonds of Baht 15.27 million (31 December 2025: Bonds of Baht 15.39 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 8).

27. Assets reserve pledged with registrar

As at 30 June 2026, the Company had placed bonds and debenture of Baht 452.54 million (31 December 2025: Baht 726.87 million) as collateral against the Company's unearned premium reserve with the registrar (Note 8).

28. Restricted assets and commitment

As at 30 June 2026, the Company had placed bonds of Baht 158.36 million (31 December 2025: Baht 228.45 million), savings lottery of Baht 65.00 million (31 December 2025: Baht 65.00 million) as guarantees for underwriting business, and bank deposits of Baht 40.25 million (31 December 2025: Baht 40.25 million) as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 7 and 8).

As at 30 June 2026, the Company had the undrawn committed borrowing facilities of Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year (31 December 2025: Baht 10.00 million with fixed term deposit interest rate plus 2.00% per year).

29. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 30 June 2026, the Company had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1 - 5 years in which the Company is to be liable for lease payment of Baht 196.76 million for 1 year (31 December 2025: Baht 98.34 million) and Baht 68.92 million for over 1 year (31 December 2025: Baht 33.09 million).

Obligations under system development contracts

As at 30 June 2026, the Company had outstanding contractual obligations related to information system development contracts for work not yet delivered or payment not yet due. These obligations consist of contracts for the development of the main insurance system, as well as the purchase of hardware equipment and software usage rights. The Company is committed to making payments of Baht 171.74 million upon acceptance of work according to the milestones specified in the contracts (31 December 2025: Baht 194.65 million).

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 5,708.05 million (31 December 2025: Baht 4,130.46 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 4,930.50 million (31 December 2025: Baht 3,376.94 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company has already recorded related provision for contingent loss of Baht 446.48 million in the interim financial information (31 December 2025: Baht 131.63 million).

Guarantees

As at 30 June 2026, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 23.83 million (31 December 2025: Baht 25.79 million) which relates to the Company's normal business underwriting obligations.