ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

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

To the Shareholders and the Board of Directors of Allianz Ayudhya Capital Public Company Limited

I have reviewed the interim consolidated financial information of Allianz Ayudhya Capital Public Company Limited and its subsidiaries, and the interim separate financial information of Allianz Ayudhya Capital Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2026, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate 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 consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
13 August 2026

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1 General information

Allianz Ayudhya Capital Public Company Limited (the “Company”) is a public limited company which listed on The Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows: Ploenchit Tower, 7th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate parent companies are Allianz Asia Holding Pte. Ltd which was incorporated in Singapore, holding 38.93% of shares, and the ultimate parent company is Allianz SE which was incorporated in Germany.

The principal business operations of the Company are an investment holding company.

The Company and its subsidiaries are subsequently referred as “the Group”.

The interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 August 2026.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) No.1, Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-life insurance interim financial information in an Office of Insurance Commission’s Notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned 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 these 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 financial statements for the year ended 31 December 2025.

Amended TFRSs effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group.

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 preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5 Fair value

5.1 Fair value estimation

For the analysis of the financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Group is able to access that market on valuation date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

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

The following table presents the Group's financial assets that are measured and recognised at fair value on the interim financial information as at 30 June 2026 and 31 December 2025.

	Consolidated financial information (Unaudited) As at 30 June 2026			
	Level 1 Thousand Baht	**Level 2 Thousand Baht**	**Level 3 Thousand Baht**	**Total Thousand Baht**
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	6,002,272	-	6,002,272
Equity securities	-	-	107,373	107,373
Financial assets measured at fair value through profit or loss				
Debt securities	64,259	-	-	64,259
Total financial assets	64,259	6,002,272	107,373	6,173,904

	Consolidated financial statements (Audited) As at 31 December 2025			
	Level 1 Thousand Baht	**Level 2 Thousand Baht**	**Level 3 Thousand Baht**	**Total Thousand Baht**
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	6,110,685	-	6,110,685
Equity securities	-	-	106,120	106,120
Financial assets measured at fair value through profit or loss				
Debt securities	73,087	22,516	-	95,603
Total financial assets	73,087	6,133,201	106,120	6,312,408

	Separate financial information (Unaudited) As at 30 June 2026			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	1,040	-	1,040
Equity securities	-	-	11,767	11,767
Financial assets measured at fair value through profit or loss				
Debt securities	-	-	202,529	202,529
Total financial assets	-	1,040	214,296	215,336

	Separate financial statements (Audited) As at 31 December 2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	444,922	-	444,922
Equity securities	-	-	10,617	10,617
Financial assets measured at fair value through profit or loss				
Debt securities	-	22,516	205,328	227,844
Total financial assets	-	467,438	215,945	683,383

5.2 Valuation techniques used to measure fair value of financial assets

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level one is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Frankfurt Stock Exchange.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level two are determined using the latest bid prices or the calculated yield curve of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level two are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

Change in level 3 financial instruments as at 30 June 2026 and for the year ended 31 December 2025 are as follows:

	Consolidated financial statements	Separate financial statements	
	Unlisted equity securities Thousand Baht	**Private debt securities Thousand Baht**	**Unlisted equity securities Thousand Baht**
As of 1 January 2025	63,148	210,939	8,512
Unrealised gain (loss)	42,972	(5,611)	2,105
As of 31 December 2025	106,120	205,328	10,617
Unrealised gain (loss)	1,253	(2,799)	1,150
As of 30 June 2026	107,373	202,529	11,767

Transaction between fair value hierarchy

There was no transfer between levels during the year and there was no change in valuation techniques during the year.

6 Financial assets and Financial liabilities

Financial assets and financial liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	Consolidated financial information (Unaudited) 30 June 2026			
	Financial instruments measured at fair value through profit or loss Thousand Baht	**Financial instruments measure at fair value through other comprehensive income Thousand Baht**	**Financial instruments measured at Amortized cost Thousand Baht**	**Total Thousand Baht**
Financial assets				
Cash and cash equivalents	-	-	2,351,531	2,351,531
Net accrued investment income	-	-	24,382	24,382
Financial asset - debt instruments	64,259	6,002,272	164,530	6,231,061
Financial asset - equity instruments	-	107,373	-	107,373
Other assets	-	-	671,704	671,704
Total financial assets	64,259	6,109,645	3,212,147	9,386,051
Financial liabilities				
Lease liabilities	-	-	121,544	121,544
Other liabilities	-	-	117,152	117,152
Total financial liabilities	-	-	238,696	238,696

	Consolidated financial statements (Audited) 31 December 2025			
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measure at fair value through other comprehensive income Thousand Baht	Financial instruments measured at Amortized cost Thousand Baht	Total Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	2,246,183	2,246,183
Net accrued investment income	-	-	32,955	32,955
Financial asset - debt instruments	95,603	6,110,685	164,524	6,370,812
Financial asset - equity instruments	-	106,120	-	106,120
Other assets	-	-	411,720	411,720
Total financial assets	95,603	6,216,805	2,855,382	9,167,790
Financial liabilities				
Lease liabilities	-	-	133,857	133,857
Other liabilities	-	-	141,831	141,831
Total financial liabilities	-	-	275,688	275,688

	Separate financial information (Unaudited) 30 June 2026			
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measure at fair value through other comprehensive income Thousand Baht	Financial instruments measured at Amortized cost Thousand Baht	Total Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	434,381	434,381
Net accrued investment income	-	-	34	34
Financial asset - debt instruments	202,529	1,040	-	203,569
Financial asset - equity instruments	-	11,767	-	11,767
Other asset	-	-	16,908	16,908
Total financial assets	202,529	12,807	451,323	666,659
Financial liabilities				
Other liabilities	-	-	120	120
Total financial liabilities	-	-	120	120

	Separate financial statements			
	(Audited) 31 December 2025			
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measure at fair value through other comprehensive income Thousand Baht	Financial instruments measured at Amortized cost Thousand Baht	Total Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	459,482	459,482
Net accrued investment income	-	-	68	68
Financial asset - debt instruments	227,844	444,922	-	672,766
Financial asset - equity instruments	-	10,617	-	10,617
Other asset	-	-	16,618	16,618
Total financial assets	227,844	455,539	476,168	1,159,551
Financial liabilities				
Other liabilities	-	-	75	75
Total financial liabilities	-	-	75	75

7 Cash and cash equivalents, net

Cash and cash equivalents, net as at 30 June 2026 and 31 December 2025 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash on hand	1,455	855	-	-
Cheque on hand	122,261	93,559	-	-
Deposits at bank - at call	2,122,973	1,212,082	329,518	19,815
Short-term investments	104,869	939,701	104,869	439,669
Total	2,351,558	2,246,197	434,387	459,484
Less Allowance for expected credit loss	(27)	(14)	(6)	(2)
Cash and cash equivalents, net	2,351,531	2,246,183	434,381	459,482

8 Financial assets - Debt instruments

The details of financial assets - debt instruments, net as at 30 June 2026 and 31 December 2025 were as follows:

	Consolidated Financial information	
	(Unaudited) 30 June 2026 Fair value/ Amortised cost Thousand Baht	(Audited) 31 December 2025 Fair value/ Amortised cost Thousand Baht
Debt instruments measured at fair value through profit or loss		
Foreign debt securities	64,259	73,087
Private debt securities	-	22,516
Total debt instruments measured at fair value through profit or loss	64,259	95,603
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	4,184,424	4,331,519
Private debt securities	1,817,848	1,779,166
Total debt instruments measured at fair value through other comprehensive income	6,002,272	6,110,685
Debt instruments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	164,531	164,531
Less Allowance for expected credit loss	(1)	(7)
Total debt instruments measured at amortised cost	164,530	164,524
Total financial assets - debt instruments	6,231,061	6,370,812

	Separate Financial information	
	(Unaudited) 30 June 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
Debt instruments measured at fair value through profit or loss		
Private debt securities	202,529	227,844
Total debt instruments measured at fair value through profit or loss	202,529	227,844
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	1,040	444,922
Total debt instruments measured at fair value through other comprehensive income	1,040	444,922
Total financial assets - debt instruments	203,569	672,766

On 30 July 2021, the Company invested in the 10 years subordinated bond with maturity date on 30 July 2031 issued by subsidiary amounting to Baht 200 million with the fixed interest rate at 6.10% per annum.

As at 30 June 2026, certain government and state enterprise securities of the Group and the Company are pledged and used for assets reserved with the Registrar amounting to Baht 1,000.30 million and Baht 1.04 million, respectively (31 December 2025 : Baht 1,004.20 million and Baht 1.05 million, respectively) (Note 22).

As at 30 June 2026, certain government and state enterprise securities of the Group have been deposited as a security with the Registrar in accordance with the Insurance Act (No. 2) B.E. 2551 amounting to Baht 15.11 million (31 December 2025 : Baht 15.21 million) (Note 22).

8.1 Debt instruments measured at fair value through other comprehensive income

	Consolidated Financial information	
	(Unaudited) 30 June 2026	
	Initial Book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	6,002,272	(328)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	6,002,272	(328)

	Consolidated Financial statement	
	(Audited) 31 December 2025	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	6,110,685	(359)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	6,110,685	(359)

	Separate Financial information (Unaudited) 30 June 2026	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	1,040	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	1,040	-

	Separate Financial statement (Audited) 31 December 2025	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	444,922	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	444,922	-

8.2 Debt instruments measured at amortised cost

	Consolidated financial information (Unaudited) 30 June 2026		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	164,531	(1)	164,530
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	164,531	(1)	164,530

	Consolidated financial statement (Audited) 31 December 2025		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	164,531	(7)	164,524
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	164,531	(7)	164,524

9 Financial assets - Equity instruments

The details of financial assets - equity instruments, net as at 30 June 2026 and 31 December 2025 were as follows:

	Consolidated Financial information		Separate Financial Information	
	(Unaudited) 30 June 2026	(Audited) 31 December 2025	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Equity instruments	107,373	106,120	11,767	10,617
Total equity instruments measured at fair value through other comprehensive income	107,373	106,120	11,767	10,617
Total financial assets - equity instruments	107,373	106,120	11,767	10,617

10 Investments in subsidiaries and an associate

10.1 Investment in subsidiaries

As at 30 June 2026 and 31 December 2025, investment in a subsidiary was as follows:

			Separate financial information									
		Place of incorporation and operation	Paid-up capital		Direct Shareholding percentage		Indirect Shareholding percentage		Direct and Indirect Shareholding percentage		Cost	
Company name	Nature of business		30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Percentage	31 December 2025 Percentage	30 June 2026 Percentage	31 December 2025 Percentage	30 June 2026 Percentage	31 December 2025 Percentage	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Subsidiary company												
Allianz Ayudhya General Insurance Public Company Limited	Non-life Insurance	Thailand	2,568,800	2,568,800	66.10	66.10	33.86	33.86	99.96	99.96	3,371,729	3,371,729
Aqua Holdings (Thailand) Limited	Investment holding company	Thailand	100	100	99.80	99.80	-	-	99.80	99.80	2,043	2,043
Health Care Management Co., Ltd	Investment holding company	Thailand	9,425	9,425	45.57	45.57	54.32	54.32	99.89	99.89	2,326,011	2,326,011
My Health Services (Thailand) Co., Ltd.	Health Service	Thailand	141,500	141,500	0.01	0.01	99.89	99.89	99.90	99.90	0.03	0.03
Total			2,719,825	2,719,825							5,699,783	5,699,783

10.2 Investment in an associate

As at 30 June 2026 and 31 December 2025, the Group has investment in an associated company as follows:

			Consolidated financial information and separate financial information					
			Percentage of shareholding		Cost		Carrying value under Equity method	
Company name	Nature of business	Place of incorporation and operation	As at 30 June 2026 Percentage	As at 31 December 2025 Percentage	As at 30 June 2026 Thousand Baht	As at 31 December 2025 Thousand Baht	As at 30 June 2026 Thousand Baht	As at 31 December 2025 Thousand Baht
Associated company								
Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	31.97	31.97	5,455,863	5,455,863	8,8417,378	8,297,727

The movement in investment in an associate for the six-month period ended 30 June 2026 and the year ended 31 December 2025 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Book value at the beginning period / year	8,297,727	5,847,784	5,455,863	5,455,863
Share of profit	1,453,636	2,472,576	-	-
Share of other comprehensive income (loss)	(1,148,241)	673,574	-	-
Share of other comprehensive loss transferred to retained earnings	(26,361)	(115,256)	-	-
Dividend income	(159,383)	(580,951)	-	-
Book value at the ending period / year	8,417,378	8,297,727	5,455,863	5,455,863

11 Property, buildings improvements and equipment, net

Property, buildings improvements and equipment, net as at 30 June 2026 consisted of the following:

Consolidated financial information
30 June 2026 (Unaudited)

	Cost						Accumulated depreciation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Adjustment Thousand Baht	Transfer in / (out) Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening Plant, building improvements and equipment, net Thousand Baht	Closing Plant, building improvements and equipment, net Thousand Baht
Land	174	-	-	-	-	174	-	-	-	-	174	174
Buildings improvements	86,495	189	(5,470)	(167)	2,130	83,177	(56,119)	(4,290)	5,411	(54,998)	30,376	28,179
Furniture, fixtures and office equipment	65,151	314	(795)	-	673	65,343	(55,599)	(1,777)	793	(56,583)	9,552	8,760
Vehicles	2,136	-	-	-	-	2,136	(2,136)	-	-	(2,136)	-	-
Leasehold improvement under installation	2,461	1,274	-	-	(2,803)	932	-	-	-	-	2,461	932
Total	156,417	1,777	(6,265)	(167)	-	151,762	(113,854)	(6,067)	6,204	(113,717)	42,563	38,045

Separate financial information
30 June 2026 (Unaudited)

	Cost				Accumulated depreciation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening Plant, building improvements and equipment, net Thousand Baht	Closing Plant, building improvements and equipment, net Thousand Baht
Land	174	-	-	174	-	-	-	-	174	174
Buildings improvements	162	-	-	162	(162)	-	-	(162)	-	-
Furniture, fixtures and office equipment	812	-	-	812	(811)	-	-	(811)	1	1
Total	1,148	-	-	1,148	(973)	-	-	(973)	175	175

12 Right-of-use asset, net

Right-of-use asset, net as at 30 June 2026 consisted of the following:

	Consolidated financial information											
	30 June 2026 (Unaudited)											
	Cost					Accumulated amortisation						
	Opening book amount Thousand Baht	Increase Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Closing book amount Thousand Baht	Opening Right-of-use asset, net Thousand Baht	Closing Right-of-use asset, net Thousand Baht
Buildings and improvements	285,233	3,035	(2,869)	(7,456)	277,943	(163,073)	(18,838)	2,501	6,435	(172,975)	122,160	104,968
Vehicles	20,552	7,888	-	(10,627)	17,813	(17,086)	(2,286)	-	10,627	(8,745)	3,466	9,068
Total	305,785	10,923	(2,869)	(18,083)	295,756	(180,159)	(21,124)	2,501	17,062	(181,720)	125,626	114,036

13 Intangible assets, net

Intangible assets, net as at 30 June 2026 consisted of the following:

	Consolidated financial information											
	30 June 2026 (Unaudited)											
	Cost						Accumulated amortisation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Adjustment Thousand Baht	Transfer in / (out) Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	Closing book balance Thousand Baht	Opening Intangible assets, net Thousand Baht	Closing Intangible assets, net Thousand Baht
Computer software	745,504	144	(261)	-	23,595	768,982	(465,444)	(22,568)	22	(487,990)	280,060	280,992
Computer software in progress	46,613	17,605	(360)	(36)	(23,595)	40,227	-	-	-	-	46,613	40,227
Distribution rights	-	131,418	-	-	-	131,418	-	(21,903)	-	(21,903)	-	109,515
Total	792,117	149,167	(621)	(36)	-	940,627	(465,444)	(44,471)	22	(509,893)	326,673	430,734

	Separate financial information							
	30 June 2026 (Unaudited)							
	Cost				Accumulated amortisation			
	Opening book amount Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Amortisation Thousand Baht	Closing book amount Thousand Baht	Opening Intangible assets, net Thousand Baht	Closing Intangible assets, net Thousand Baht
Computer software	6,743	-	-	6,743	(3,564)	(332)	(3,896)	3,179	2,847
Total	6,743	-	-	6,743	(3,564)	(332)	(3,896)	3,179	2,847

14 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 30 June 2026 and 31 December 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	676,311	586,548	2,078	2,243
Deferred tax liabilities	(286,481)	(298,088)	(6,285)	(7,335)
Deferred tax assets (liabilities), net	389,830	288,460	(4,207)	(5,092)

Movements of deferred tax assets, net for the six-month period ended 30 June 2026 consisted of tax effects from the following items:

	Consolidated financial information			
	As at 1 January 2026 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised In other comprehensive income or loss Thousand Baht	As at 30 June 2026 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts - Premium due and uncollected	8,296	(235)	-	8,061
Allowance for doubtful accounts - Other receivable	4,551	(1,099)	-	3,452
Allowance for doubtful accounts - Reinsurance	2,122	604	-	2,726
Unearned premium reserve	154,697	94,155	-	248,852
Liabilities for incurred claims	308,845	(11,613)	(1,080)	296,152
Loss component	2,989	289	-	3,278
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,309	-	336	2,645
Employee benefit obligations	29,269	2,141	-	31,410
Share based payment	7,304	5,189	-	12,493
Accrued expense	40,529	3,673	-	44,202
Expected credit loss allowance	3	(6)	6	3
Lease liabilities	25,630	(2,597)	-	23,033
Others	4	-	-	4
	586,548	90,501	(738)	676,311
Deferred tax liabilities				
Insurance acquisition cash flows	(231,324)	7,701	-	(223,623)
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial asset measured at fair value through profit or loss	(10,763)	(1,366)	-	(12,129)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(25,965)	-	2,820	(23,145)
Right of use assets	(25,097)	2,452	-	(22,645)
	(298,088)	8,787	2,820	(286,481)
Deferred tax assets, net	288,460	99,288	2,082	389,830

	Separate financial information			
	As at 1 January 2026 Thousand Baht	**Transactions recognised in profit or loss Thousand Baht**	**Transactions recognised In other comprehensive income or loss Thousand Baht**	**As at 30 June 2026 Thousand Baht**
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,243	-	(165)	2,078
	2,243	-	(165)	2,078
Deferred tax liabilities				
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial assets measured at fair value through profit or loss	(1,569)	1,064	-	(505)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(827)	-	(14)	(841)
	(7,335)	1,064	(14)	(6,285)
Deferred liabilities, net	(5,092)	1,064	(179)	(4,207)

15 Insurance contract liabilities and reinsurance contracts assets

The analysis of amounts presented in the statement of financial position for insurance contracts as at 30 June 2026 and 31 December 2025 were as follows:

	Consolidated financial information (Unaudited) As at 30 June 2026						
	Motor	Non-Motor					
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-Motor Thousand Baht	Total Thousand Baht
Insurance contract liabilities	2,280,200	650,462	101,306	1,684,506	3,283,101	5,719,375	7,999,575
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts	2,280,200	650,462	101,306	1,819,131	3,283,101	5,854,000	8,134,200
Items incurred before the recognition of the group of insurance contracts	-	-	-	(134,625)	-	(134,625)	(134,625)
Reinsurance contract assets	(91,364)	(272,355)	(41,677)	(16,053)	(2,380,240)	(2,710,325)	(2,801,689)

	Consolidated financial statement (Audited) As at 31 December 2025						
	Motor	Non-Motor					
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-Motor Thousand Baht	Total Thousand Baht
Insurance contract liabilities	2,222,145	633,565	87,168	1,287,301	4,144,019	6,152,053	8,374,198
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts	2,222,145	633,565	87,168	1,412,351	4,144,019	6,277,103	8,499,248
Items incurred before the recognition of the group of insurance contracts	-	-	-	(125,050)	-	(125,050)	(125,050)
Reinsurance contract assets	(293,618)	(284,893)	(21,079)	(20,709)	(2,824,437)	(3,151,118)	(3,444,736)

15.1 Contracts measured using the premium allocation approach - Insurance contracts issued

15.1.1 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims

	Consolidated financial information (Unaudited) As at 30 June 2026								
	Motor				Non-Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims for the group of contracts under the PAA		Liabilities for remaining coverage		Liabilities for incurred claims for the group of contracts under the PAA		
Insurance contracts issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**Total Thousand Baht**
Insurance contract liabilities	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	8,374,198
Balance as at 1 January 2026	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	8,374,198
Insurance revenue	(1,786,506)	-	-	-	(3,659,529)	-	-	-	(5,446,035)
Insurance service expenses									
Incurred claims and directly attributable expenses	78,913	-	1,004,285	27,852	118,992	-	2,009,372	87,023	3,326,437
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(136,010)	(24,658)	-	-	35,919	(69,708)	(194,457)
Losses on onerous contracts and reversals of those losses	-	108	-	-	-	(30,264)	-	-	(30,156)
Insurance acquisition cash flows amortisation	619,904	-	-	-	682,038	-	-	-	1,301,942
Insurance service expenses	698,817	108	868,275	3,194	801,030	(30,264)	2,045,291	17,315	4,403,766
Insurance service result	(1,087,689)	108	868,275	3,194	(2,858,499)	(30,264)	2,045,291	17,315	(1,042,269)
Finance expenses from insurance contracts issued	-	-	6,480	326	-	-	27,617	3,809	38,232
Other changes that have an impact on the performance of insurance service	-	-	(1,784)	(90)	-	-	(12,931)	(1,790)	(16,595)
Total amounts recognised in comprehensive income (loss)	(1,087,689)	108	872,971	3,430	(2,858,499)	(30,264)	2,059,977	19,334	(1,020,632)
Cash flows									
Premiums received	1,969,650	-	-	-	4,103,067	-	-	-	6,072,717
Claims and directly attributable expenses paid	(78,914)	-	(939,709)	-	(118,992)	-	(2,893,899)	-	(4,031,514)
Insurance acquisition cash flows	(681,792)	-	-	-	(713,402)	-	-	-	(1,395,194)
Total cash flows	1,208,944	-	(939,709)	-	3,270,673	-	(2,893,899)	-	646,009
Insurance contract liabilities	1,342,978	388	895,464	41,370	2,649,316	123,600	2,745,202	201,257	7,999,575
Balance as at 30 June 2026	1,342,978	388	895,464	41,370	2,649,316	123,600	2,745,202	201,257	7,999,575

	Consolidated financial statement (Audited) As at 31 December 2025								
	Motor				Non-Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims for the group of contracts under the PAA		Liabilities for remaining coverage		Liabilities for incurred claims for the group of contracts under the PAA		
Insurance contracts issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**Total Thousand Baht**
Insurance contract liabilities	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979	6,163,546
Balance as at 1 January 2025	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979	6,163,546
Insurance revenue	(3,441,242)	-	-	-	(7,122,093)	-	-	-	(10,563,335)
Insurance service expenses									
Incurred claims and directly attributable expenses	152,908	-	2,302,838	34,242	248,256	-	6,673,237	98,802	9,510,283
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(201,361)	(32,348)	-	-	33,585	(97,118)	(297,242)
Losses on onerous contracts and reversals of those losses	-	(4,069)	-	-	-	(23,176)	-	-	(27,245)
Insurance acquisition cash flows amortisation	1,196,434	-	-	-	1,328,567	-	-	-	2,525,001
Insurance service expenses	1,349,342	(4,069)	2,101,477	1,894	1,576,823	(23,176)	6,706,822	1,684	11,710,797
Insurance service result	(2,091,900)	(4,069)	2,101,477	1,894	(5,545,270)	(23,176)	6,706,822	1,684	1,147,462
Finance expenses from insurance contracts issued	-	-	6,705	345	-	-	17,288	2,266	26,604
Other changes that have an impact on the performance of insurance service	-	-	4,401	221	-	-	21,837	2,994	29,453
Total amounts recognised in comprehensive income (loss)	(2,091,900)	(4,069)	2,112,583	2,460	(5,545,270)	(23,176)	6,745,947	6,944	1,203,519
Cash flows									
Premiums received	3,544,675	-	-	-	7,249,068	-	-	-	10,793,743
Claims and directly attributable expenses paid	(152,908)	-	(1,878,255)	-	(248,256)	-	(4,866,056)	-	(7,145,475)
Insurance acquisition cash flows	(1,200,873)	-	-	-	(1,440,262)	-	-	-	(2,641,135)
Total cash flows	2,190,894	-	(1,878,255)	-	5,560,550	-	(4,866,056)	-	1,007,133
Insurance contract liabilities	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	8,374,198
Balance as at 31 December 2025	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	8,374,198

15.1.2 Assets from insurance acquisition cash flows

	Consolidated financial information	
	(Unaudited) 30 June 2026 Thousand Baht	**(Audited) 31 December 2025 Thousand Baht**
Assets from insurance acquisition cash flows	134,625	125,050
Less Cumulative impairment, net of reversals, recognized at the end of the period	-	-
Assets from insurance acquisition cash flows, net	134,625	125,050

15.2 Contracts measured using the premium allocation approach - Reinsurance contracts held

15.2.1 Reconciliation of the remaining coverage and incurred claims components

	Consolidated financial information (Unaudited) As at 30 June 2026								
	Motor				Non-Motor				
	Remaining coverage		Incurred claims for the group of contracts under the PAA		Remaining coverage		Incurred claims for the group of contracts under the PAA		
Reinsurance contracts held	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Total Thousand Baht
Reinsurance contract assets	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,444,736
Balance as at 1 January 2026	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,444,736
Net income (expenses) from reinsurance contracts held									
Reinsurance expenses	(28,167)	-	-	-	(1,126,698)	-	-	-	(1,154,865)
Incurred claims recovery	-	-	(1)	-	-	-	688,632	61,377	750,008
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(20,117)	(20)	-	-	53,931	(27,091)	6,703
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	(31,600)	-	-	(31,600)
Net income (expenses) from reinsurance contracts held	(28,167)	-	(20,118)	(20)	(1,126,698)	(31,600)	742,563	34,286	(429,754)
Finance income from reinsurance contracts held	-	-	1,654	78	-	-	23,645	3,384	28,761
Other changes that have an impact on the net income from reinsurance contracts held	-	-	(706)	(33)	-	-	(9,155)	(1,298)	(11,192)
Total amounts recognised in comprehensive income (loss)	(28,167)	-	(19,170)	25	(1,126,698)	(31,600)	757,053	36,372	(412,185)
Cash flows									
Premiums paid net of ceding commissions and directly attributable expenses paid	80,705	-	-	-	1,167,715	-	-	-	1,248,420
Recoveries from reinsurance	-	-	(235,647)	-	-	-	(1,243,635)	-	(1,479,282)
Total cash flows	80,705	-	(235,647)	-	1,167,715	-	(1,243,635)	-	(230,862)
Reinsurance contract assets	10,328	-	81,061	(25)	(209,459)	107,597	2,661,082	151,105	2,801,689
Balance as at 30 June 2026	10,328	-	81,061	(25)	(209,459)	107,597	2,661,082	151,105	2,801,689

Reinsurance contracts held	Consolidated financial statement (Audited) As at 31 December 2025								
	Motor				Non-Motor				
	Remaining coverage		Incurred claims for the group of contracts under the PAA		Remaining coverage		Incurred claims for the group of contracts under the PAA		
	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Total Thousand Baht
Reinsurance contract assets	-	-	-	-	(1,613)	117,903	1,028,359	105,112	1,249,761
Reinsurance contract liabilities	(6,671)	-	(811)	(38)	(185,349)	-	59,300	6,179	(127,390)
Balance as at 1 January 2025	(6,671)	-	(811)	(38)	(186,962)	117,903	1,087,659	111,291	1,122,371
Net income (expenses) from reinsurance contracts held									
Reinsurance expenses	(35,895)	-	-	-	(2,147,255)	-	-	-	(2,183,150)
Incurred claims recovery	-	-	336,043	(50)	-	-	3,365,236	43,382	3,744,611
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	139	-	-	-	8,292	(43,637)	(35,206)
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	21,294	-	-	21,294
Net income (expenses) from reinsurance contracts held	(35,895)	-	336,182	(50)	(2,147,255)	21,294	3,373,528	(255)	1,547,549
Finance expenses from reinsurance contracts held	-	-	(4)	-	-	-	10,965	1,572	12,533
Other changes that have an impact on the net income from reinsurance contracts held	-	-	806	38	-	-	15,013	2,125	17,982
Total amounts recognised in comprehensive income	(35,895)	-	336,984	(12)	(2,147,255)	21,294	3,399,506	3,442	1,578,064
Cash flows									
Premiums paid net of ceding commissions and directly attributable expenses paid	356	-	-	-	2,083,741	-	-	-	2,084,097
Recoveries from reinsurance	-	-	(295)	-	-	-	(1,339,501)	-	(1,339,796)
Total cash flows	356	-	(295)	-	2,083,741	-	(1,339,501)	-	744,301
Reinsurance contract assets	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,444,736
Balance as at 31 December 2025	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,444,736

15.3 Discount rate

Insurance contract liabilities are calculated using a discount rate applied to the expected future cash flows. For the discount rate, the Group applies a bottom-up approach, incorporating the risk-free rate and a liquidity adjustment to reflect differences between the liquidity characteristics of the financial instruments referenced by observable market rates and the liquidity characteristics of insurance contracts (Illiquidity premium).

For the risk-free rate, the Group uses the reference yields of government bonds, and or the risk-free liquid curve.

The discount rates as of 30 June 2026 and 31 December 2025, are as follows:

					Discount rate (%)
Period (Year)	1	2	3	5	10
30 June 2026	1.34	1.56	1.72	2.03	2.64
31 December 2025	1.49	1.52	1.56	1.68	2.11

15.4 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claims. The risk adjustment for non-financial risks is classified by type of insurance coverage. The Group uses a Provision for Adverse Deviations (PAD) in the RBC framework, setting the confidence level at the 75th percentile for the risk adjustment related to non-financial risk. The Group recalculates the risk adjustment for non-financial risk at each reporting period using the most recent assumptions available at that time.

15.5 Recognition and subsequent

The Group uses the premium allocation approach to measure all groups of insurance contracts. These groups consist of contracts with a coverage period of one year or less and groups of contracts for which it can be reasonably expected that the measurement of the liability for remaining coverage would not differ materially from the measurement under the general measurement model.

16 Insurance revenue and expenses

16.1 Revenue and insurance service result

The analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held, separated by type of insurance for the six-month period ended 30 June 2026 and 2025, including additional information about amounts recognised in profit or loss, and other comprehensive income, and the reconciliation of insurance contracts is presented in the table below:

	Consolidated financial information (Unaudited) For the six-month period ended 30 June 2026						
	Motor	Non-motor					
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-motor Thousand Baht	Total Thousand Baht
Insurance revenue							
Insurance revenue from contracts measured under the PAA	1,786,506	307,948	159,802	1,882,299	1,309,480	3,659,529	5,446,035
Total insurance revenue	1,786,506	307,948	159,802	1,882,299	1,309,480	3,659,529	5,446,035
Insurance service expenses							
Incurred claims and directly attributable expenses	(1,111,050)	(179,140)	(73,229)	(1,325,497)	(637,521)	(2,215,387)	(3,326,437)
Changes that relate to past service - changes in the FCF relating to the LIC	160,668	(90,573)	5,760	47,069	71,533	33,789	194,457
Losses on onerous contracts and reversals of those losses	(108)	-	-	(1,548)	31,812	30,264	30,156
Insurance acquisition cash flows amortisation and recognition	(619,904)	(131,919)	(39,762)	(231,559)	(278,798)	(682,038)	(1,301,942)
Total insurance service expenses	(1,570,394)	(401,632)	(107,231)	(1,511,535)	(812,974)	(2,833,372)	(4,403,766)

	Consolidated financial information (Unaudited) For the six-month period ended 30 June 2026						
	Motor	Non-motor					
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-motor Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held							
Reinsurance expenses	(28,167)	(153,556)	(54,991)	(17,926)	(900,225)	(1,126,698)	(1,154,865)
Incurred claims recovery	(1)	150,407	41,607	6,034	551,961	750,009	750,008
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(20,137)	73,406	(7,089)	(433)	(39,044)	26,840	6,703
Loss recovery component of a group of onerous underlying insurance contracts and reversals of those income	-	-	-	192	(31,792)	(31,600)	(31,600)
Total net income (expenses) from reinsurance contracts held	(48,305)	70,257	(20,473)	(12,133)	(419,100)	(381,449)	(429,754)
Total insurance service result	167,807	(23,427)	32,098	358,631	77,406	444,708	612,515

	Consolidated financial information (Unaudited) For the six-month period ended 30 June 2025						
	Motor	Non-motor					
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-motor Thousand Baht	Total Thousand Baht
Insurance revenue							
Insurance revenue from contracts measured under the PAA	1,687,102	337,244	174,636	1,874,442	1,137,015	3,523,337	5,210,439
Total insurance revenue	1,687,102	337,244	174,636	1,874,442	1,137,015	3,523,337	5,210,439
Insurance service expenses							
Incurred claims and directly attributable expenses	(1,039,513)	(601,059)	(44,729)	(1,446,374)	(1,441,941)	(3,534,103)	(4,573,616)
Changes that relate to past service - changes in the FCF relating to the LIC	150,703	(975)	13,582	49,449	50,800	112,856	263,559
Losses on onerous contracts and reversals of those losses	4,349	-	-	38,241	(27,959)	10,282	14,631
Insurance acquisition cash flows amortisation and recognition	(590,668)	(164,884)	(42,722)	(243,528)	(204,179)	(655,313)	(1,245,981)
Total insurance service expenses	(1,475,129)	(766,918)	(73,869)	(1,602,212)	(1,623,279)	(4,066,278)	(5,541,407)
Net income (expenses) from reinsurance contracts held							
Reinsurance expenses	3,451	(154,155)	(64,640)	(25,268)	(794,442)	(1,038,505)	(1,035,054)
Incurred claims recovery	-	438,423	12,198	7,233	1,215,279	1,673,133	1,673,133
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	76	(2,492)	(4,494)	(1,820)	(67,727)	(76,533)	(76,457)
Loss recovery component of a group of onerous underlying insurance contracts and reversals of those income	-	-	-	(848)	27,905	27,057	27,057
Total net income (expenses) from reinsurance contracts held	3,527	281,776	(56,936)	(20,703)	381,015	585,152	588,679
Total insurance service result	215,500	(147,898)	43,831	251,527	(105,249)	42,211	257,711

17 Financial information by segment

The business segment results are prepared based on the preparation of management report of the Group. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to and assessing the performance of operating segments is measured in accordance with Thai Financial Reporting Standards.

The Group has been operating in three principal business segments: (1) Non-life insurance business, (2) Investment business and (3) Service business, which are only organised and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the six-month period ended 30 June 2026 and 2025, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the six-month period ended 30 June 2026 and 2025 were presented by business segment as follows:

	Consolidated financial information For the six-month period ended 30 June (Unaudited)									
	Non-life insurance business		Investment business		Service business		Elimination of inter-segment		Total	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Revenue from external	5,111,746	5,915,442	7,327	10,669	21,007	15,718	(5,513)	(6,630)	5,134,567	5,935,199
Dividend received from an associate	-	-	159,383	580,951	-	-	(159,383)	(580,951)	-	-
Share of profit on investment in an associate	-	-	1,453,636	1,356,434	-	-	-	-	1,453,636	1,356,434
Other income (reversal)	3,912	6,827	-	8,814	-	25	(3,758)	(5,023)	154	10,643
Total revenue	5,115,658	5,922,269	1,620,346	1,956,868	21,007	15,743	(168,654)	(592,604)	6,588,357	7,302,276
Insurance business expenses	4,413,237	5,553,362	-	-	-	-	-	-	4,413,237	5,553,362
Cost of medical services	26,952	32,352	-	-	8,454	3,588	-	-	35,406	35,940
Directors and key management personnel's remuneration	52,007	59,875	4,373	4,570	-	-	-	-	56,380	64,445
Other expenses	160,113	122,948	4,636	6,142	6,679	6,479	(12,070)	(13,668)	159,358	121,901
Income tax expense (income)	93,031	30,542	(1,064)	(394)	(306)	-	560	403	92,221	30,551
Total expenses	4,745,340	5,799,079	7,945	10,318	14,827	10,067	(11,510)	(13,265)	4,756,602	5,806,199
Net income (loss)	370,318	123,190	1,612,401	1,946,550	6,180	5,676	(157,144)	(579,339)	1,831,755	1,496,077

18 Other operating expenses

Other operating expenses for the six-month ended 30 June 2026 and 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	101,518	92,512	12	12
Premise and equipment expense not relating to underwriting expense	34,526	26,684	591	561
Stamp and tax duty	812	1,775	383	856
Bad debt and doubtful debt	-	2	-	-
Director's remuneration	5,951	6,153	4,373	4,570
Management fee	29,285	30,091	-	-
Advertising and sales promotion expenses	1,311	2,248	7	7
Professional fee	3,660	3,029	3,204	2,640
Other operating expenses	34,901	20,905	334	697
Total other operating expenses	211,964	183,399	8,904	9,343

19 Expected credit loss

The expected credit loss for the six-month ended 30 June 2026 and 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Cash and cash equivalent	13	8	4	7
Financial assets (Reversal)				
Financial assets measured at fair value to other comprehensive income	(31)	(138)	-	(2)
Financial assets measured at amortised cost	(6)	(6)	-	-
Total expected credit loss (Reversal)	(24)	(136)	4	5

20 Basic earnings per share

Basic earnings per share for the three-month period ended 30 June 2026 and 2025 calculated from net profit for the period of the Group's shareholders and the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the three-month period ended 30 June			
	2026	**2025**	**2026**	**2025**
Profit (loss) attributable to shareholders of the Group and the Company (Thousand Baht)	946,782	787,570	(3,900)	585,673
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings (loss) per share (Baht per share)	2.43	2.02	(0.01)	1.50

Basic earnings per share for the six-month period ended 30 June 2026 and 2025 calculated from net profit for the period of the Group's shareholders and the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026	**2025**	**2026**	**2025**
Profit attributable to shareholders of the Group and the Company (Thousand Baht)	1,831,755	1,496,077	158,844	590,226
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	4.71	3.84	0.41	1.52

21 Related parties

The consolidated and separate financial information include certain transactions with the subsidiary and related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and separate financial information reflect the effects of these transactions on the basis determined by the Company, the subsidiary and the related parties:

Significant balances with related parties as at 30 June 2026 and 31 December 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 30 June 2026 Thousand Baht	(Audited) As at 31 December 2025 Thousand Baht	(Unaudited) As at 30 June 2026 Thousand Baht	(Audited) As at 31 December 2025 Thousand Baht
Assets				
Related company of ultimate parent				
Reinsurance contract assets - Incurred claims	1,918,371	2,126,361	-	-
Reinsurance contract assets - Remaining coverage	(1,321,494)	(1,240,160)	-	-
Financial assets - Debt instruments	64,259	73,087	-	-
Other assets	12,052	12,263	-	-
Subsidiaries				
Financial assets - Debt instruments	-	-	202,529	205,328
Accrued investment income	-	-	33	67
Other assets	-	-	50	50
Associates				
Rights of use assets, net	1,436	1,828	-	-
Other assets	1,302	190	-	-
Liabilities				
Related company of ultimate parent				
Insurance contract liabilities - Incurred claims	75,445	85,495	-	-
Insurance contract liabilities - Remaining coverage	(46,649)	(44,834)	-	-
Accrued expenses	280,211	173,367	275	-
Other liabilities	45,618	20,677	-	-
Subsidiaries				
Accrued expenses	-	-	549	1,098
Associates				
Accrued expenses	5,138	7,513	511	1,004
Lease liabilities	1,460	1,845	-	-
Other liabilities	652	34,772	-	-

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

	Consolidated financial information (Unaudited) For the six-month period ended 30 June	
	2026 Thousand Baht	**2025 Thousand Baht**
Revenues		
Related company of ultimate parent		
Service income	15,345	23,422
Other income (reversal)	(148)	4,360
Associates		
Service income	10,014	9,715
Expenses		
Related company of ultimate parent		
Net expenses from reinsurance contracts held	211,950	502,044
Insurance service expenses	13,024	9,866
Cost of services	14,614	22,302
Other operating expenses	150,642	114,612
Associates		
Other operating expenses	33,773	33,678

	Separate financial information (Unaudited) For the six-month period ended 30 June	
	2026 Thousand Baht	**2025 Thousand Baht**
Revenues		
Associates		
Net investment income	159,383	580,951
Subsidiaries		
Net investment income	6,050	6,050
Net loss on financial instruments	(2,799)	(2,015)
Expenses		
Related company of ultimate parent		
Other operating expenses	300	20
Associates		
Other operating expenses	478	478
Subsidiaries		
Other operating expenses	645	645

The Group used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

The Company entered into a management service agreement with a subsidiary for providing about services of managerial and administrative services of accounting, personnel, internal audit and information technology. Service rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.

The Group paid commissions and brokerages and other underwriting expenses between the Group and related companies. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Group has offered to other insurance broker companies.

The Company has office service agreements with a subsidiary for a term of 3 years. Service rates and conditions are the same as the subsidiary offer to other companies.

Directors and key management personnel's remuneration

For the six-month period ended 30 June 2026 and 2025, the Group has salaries, bonuses, directors' allowances and other benefits of its directors and key management personnel as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	48,930	56,136	-	-
Post-employment benefits	1,499	2,156	-	-
Directors' remuneration	5,951	6,153	4,373	4,570
Total	56,380	64,445	4,373	4,570

22 Securities and assets pledged with the Registrar

As at 30 June 2026 and 31 December 2025, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 8) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

22.1 The investments in debt securities which the Group placed for policy reserve with the Registrar in accordance with announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" were as follows:

	Consolidated financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,000,297	991,000	1,004,196	991,000

	Separate financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,040	1,000	1,050	1,000

22.2 The investments in debt securities which the Group pledged with the Registrar in accordance with the Insurance Act (No.2) B.E. 2551 were as follows:

	Consolidated financial information			
	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	15,106	15,000	15,212	15,000

23 Restricted assets

As at 30 June 2026 and 31 December 2025, the Group has undrawn committed credit facilities amounting to Baht 5 million with savings at banks pledged as collateral.

24 Contribution to non-life guarantee fund

As at 30 June 2026 and 31 December 2025, the Group has accumulated funding amount which was paid into contribution to general insurance fund and office of insurance commission fund amounting to Baht 485.46 million and Baht 440.79 million, respectively.

The Group recorded funding the amounts as expense during the period amount ended 30 June 2026 and 2025 as follows:

	(Unaudited) For the six-month period ended 30 June	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Road Accident Victims Protection Company	4,308	3,557
Office of Insurance Commission	14,907	14,196
General Insurance Fund	29,766	27,991
Motor Victim Compensation Fund	718	593
Total	49,699	46,337

25 Litigation

As at 30 June 2026 and 31 December 2025, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses and records liabilities for incurred claims totalling Baht 196.18 million and Baht 173.74 million, respectively. The Group's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Group's operating results.

26 Dividends

At the Annual General Meeting of Shareholders on 29 April 2026, the payment of dividend was approved from operating result and accumulated profit at Baht 1.67 per share, totalling Baht 650.08 million. The dividend payment was made within 29 May 2026.

At the Annual General Meeting of Shareholders on 29 April 2025, the payment of dividend was approved from operating result at Baht 1.67 per share, totalling Baht 650.08 million. The dividend payment was made within 27 May 2025.

27 Event after the Statement of Financial Position date

On 13 August 2026, The Board of Director's meeting of the Company approved the interim dividend of Baht 0.90 per share, totalling to the amount of Baht 350.34 million from accumulated profit. Such dividend payment shall be made within 13 September 2026.

The Subsidiary issued Subordinated Debenture No. 1/2021 amounting to Baht 200 million on 30 July 2021. The Subsidiary expects to exercise its option to redeem the debenture prior to its maturity date, with the redemption expected to take place on 30 September 2026.

In addition, pursuant to the resolution of the Board of Directors' Meeting No. 3/2026 held on 8 June 2026, the Subsidiary is in the process of considering the issuance of Subordinated Debenture No. 1/2026 for the purpose of qualifying as Tier 2 Capital. The proposed issuance remains subject to the approval of the Office of Insurance Commission ("OIC").