Thaivivat Insurance Public Company Limited
Review report and financial information
30 June 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thaivivat Insurance Public Company Limited

I have reviewed the accompanying financial information of Thaivivat Insurance Public Company Limited, which comprises the statement of financial position as at 30 June 2026, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related statements of changes in owners' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively called "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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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.

Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 13 August 2026

Thaivivat Insurance Public Company Limited

Statement of financial position

As at 30 June 2026 and 31 December 2025

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	*9*	288,393	453,318
Accrued investment income		13,474	14,546
Reinsurance contract assets	*2*	333,382	351,133
Debt financial assets	*10*	7,851,820	7,363,156
Equity financial assets	*11*	1,065,728	988,517
Loans and interest receivables		708	982
Investment in subsidiaries	*12*	79,298	79,298
Property, buildings and equipment		129,590	126,022
Right-of-use assets		72,927	83,190
Intangible assets - computer software		21,058	22,996
Other assets	*14*	274,728	229,563
Total assets		10,131,106	9,712,721

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited

Statement of financial position (Continued)

As at 30 June 2026 and 31 December 2025

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	*2*	5,294,610	5,087,900
Derivative liabilities		6,335	-
Income tax payable		107,022	53,083
Lease liabilities		128,579	142,587
Employee benefit obligations		142,882	133,676
Deferred tax liabilities	*13.1*	75,639	103,530
Other liabilities	*15*	366,731	277,633
Total liabilities		6,121,798	5,798,409
Owners' equity			
Share capital	*16*		
Registered			
378,750,000 ordinary shares of Baht 1 each		378,750	378,750
Issued and paid-up			
378,750,000 ordinary shares of Baht 1 each		378,750	378,750
Premium on share capital		1,122,795	1,122,795
Retained earnings			
Appropriated - statutory reserve	*17*	37,875	37,875
Unappropriated		2,201,318	1,896,466
Other components of owners' equity		268,570	478,426
Total owners' equity		4,009,308	3,914,312
Total liabilities and owners' equity		10,131,106	9,712,721

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income

For the three-month periods ended 30 June 2026 and 2025

(Unit: Thousand Baht)

	Note	2026	2025
Profit or loss:			
Insurance revenues	*3*	1,992,172	1,920,305
Insurance service expenses	*3*	(1,582,560)	(1,702,889)
Net income (expenses) from reinsurance contracts held	*3*	(38,230)	52,955
Insurance service results		371,382	270,371
Net investment income		62,370	57,390
Net gain (loss) on financial instruments	*18*	42,034	(11,187)
Gain on fair value valuation of financial instruments	*19*	67,710	6,081
Reversal of expected credit loss		83	259
Net investment income		172,197	52,543
Finance expenses from insurance contracts issued		(7,981)	(11,195)
Finance income from reinsurance contracts held		680	431
Net insurance finance expenses		(7,301)	(10,764)
Net investment income and insurance finance expenses		164,896	41,779
Other financial cost		(2,579)	(2,136)
Other operating expenses		(147,372)	(107,986)
Other income		4,006	5,473
Profit before income tax		390,333	207,501
Income tax expenses	*13.2*	(88,202)	(40,919)
Profit for the period		302,131	166,582

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income (Continued)

For the three-month periods ended 30 June 2026 and 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	2026	2025
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods			
Gain on change in value of debt instruments measured			
at fair value through other comprehensive income		101,637	215,043
Less: Income tax effect		(20,327)	(43,008)
Gain on change in value of debt instruments measured			
at fair value through other comprehensive income - net of income tax		81,310	172,035
Finance expenses from insurance contracts issued		(1,142)	(901)
Finance income from reinsurance contracts held		299	31
Add: Income tax effect		169	174
Finance expenses from insurance contracts issued - net of income tax		(674)	(696)
Items to be recognised in profit or loss in subsequent periods			
- net of income tax		80,636	171,339
Items not to be recognised in profit or loss in subsequent periods			
Gain (loss) on change in value of equity instruments designated at			
fair value through other comprehensive income		15,569	(5,578)
Add (less): Income tax effect		(3,114)	1,116
Items not to be recognised in profit or loss in subsequent periods			
- net of income tax (loss)		12,455	(4,462)
Other comprehensive income for the period		93,091	166,877
Total comprehensive income for the period		395,222	333,459
Earnings per share	*20*		
Basic earnings per share (Baht)		0.80	0.44
Weighted average number of ordinary shares (share)		378,750,000	378,750,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income

For the six-month periods ended 30 June 2026 and 2025

(Unit: Thousand Baht)

	Note	2026	2025
Profit or loss:			
Insurance revenues	*3*	3,934,192	3,801,087
Insurance service expenses	*3*	(3,162,132)	(3,354,132)
Net income (expenses) from reinsurance contracts held	*3*	(68,378)	76,271
Insurance service results		703,682	523,226
Net investment income		107,321	88,499
Net gain (loss) on financial instruments	*18*	46,924	(23,556)
Gain (loss) on fair value valuation of financial instruments	*19*	106,714	(32,236)
Reversal of expected credit loss (loss)		127	(35)
Net investment income		261,086	32,672
Finance expenses from insurance contracts issued		(15,933)	(22,333)
Finance income from reinsurance contracts held		1,358	861
Net insurance finance expenses		(14,575)	(21,472)
Net investment income and insurance finance expenses		246,511	11,200
Other financial cost		(5,091)	(4,894)
Other operating expenses		(297,980)	(227,697)
Other income		6,805	10,935
Profit before income tax		653,927	312,770
Income tax expenses	*13.2*	(140,822)	(61,803)
Profit for the period		513,105	250,967

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income (Continued)

For the six-month periods ended 30 June 2026 and 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	2026	2025
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods			
Gain (loss) on change in value of debt instruments measured			
at fair value through other comprehensive income		(285,044)	302,334
Add (less): Income tax effect		57,009	(60,466)
Gain (loss) on change in value of debt instruments measured			
at fair value through other comprehensive income			
- net of income tax		(228,035)	241,868
Finance income (expenses) from insurance contracts issued		1,209	(4,511)
Finance income (expenses) from reinsurance contracts held		(223)	177
Add (less): Income tax effect		(197)	867
Finance income (expenses) from insurance contracts issued			
- net of income tax		789	(3,467)
Items to be recognised in profit or loss in subsequent periods			
- net of income tax (loss)		(227,246)	238,401
Items not to be recognised in profit or loss in subsequent periods			
Gain (loss) on change in value of equity instruments designated at			
fair value through other comprehensive income		21,738	(14,015)
Add (less): Income tax effect		(4,348)	2,803
Items not to be recognised in profit or loss in subsequent periods			
- net of income tax (loss)		17,390	(11,212)
Other comprehensive income for the period (loss)		(209,856)	227,189
Total comprehensive income for the period		303,249	478,156
Earnings per share	*20*		
Basic earnings per share (Baht)		1.35	0.70
Weighted average number of ordinary shares (share)		378,750,000	360,754,144

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of changes in owners' equity

For the six-month periods ended 30 June 2026 and 2025

(Unit: Thousand Baht)

			Retained earnings		Other components of owners' equity				
					Surplus (deficit) on changes in value of investments				
	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Insurance finance reserve/ reinsurance contract	Total	Total owners' equity
Balance as at 1 January 2025	303,000	163,800	30,300	1,728,767	134,128	115,015	(988)	248,155	2,474,022
Profit for the period	-	-	-	250,967	-	-	-	-	250,967
Other comprehensive income for the period (loss)	-	-	-	-	241,868	(11,212)	(3,467)	227,189	227,189
Total comprehensive income for the period (loss)	-	-	-	250,967	241,868	(11,212)	(3,467)	227,189	478,156
Ordinary share issued and paid during the period (Note 16)	75,750	958,995	-	-	-	-	-	-	1,034,745
Transferred to statutory reserve (Note 17)	-	-	7,575	(7,575)	-	-	-	-	-
Dividend paid during the period (Note 21)	-	-	-	(333,182)	-	-	-	-	(333,182)
Balance as at 30 June 2025	378,750	1,122,795	37,875	1,638,977	375,996	103,803	(4,455)	475,344	3,653,741
Balance as at 1 January 2026	378,750	1,122,795	37,875	1,896,466	304,992	177,386	(3,952)	478,426	3,914,312
Profit for the period	-	-	-	513,105	-	-	-	-	513,105
Other comprehensive income for the period (loss)	-	-	-	-	(228,035)	17,390	789	(209,856)	(209,856)
Total comprehensive income for the period (loss)	-	-	-	513,105	(228,035)	17,390	789	(209,856)	303,249
Dividend paid during the period (Note 21)	-	-	-	(208,253)	-	-	-	-	(208,253)
Balance as at 30 June 2026	378,750	1,122,795	37,875	2,201,318	76,957	194,776	(3,163)	268,570	4,009,308

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of cash flows

For the six-month periods ended 30 June 2026 and 2025

(Unit: Thousand Baht)

	2026	2025
Cash flows from (used in) operating activities		
Premium received	4,248,283	3,933,054
Net premiums paid and other directly attributable expenses paid for reinsurance	(189,619)	(181,791)
Recoveries from reinsurance	140,127	124,191
Interest income	80,670	73,105
Dividend income	27,725	17,645
Other income	7,335	10,049
Gross claims and other directly attributable expenses paid	(2,031,836)	(2,042,848)
Insurance acquisition cash flows	(1,252,401)	(1,221,419)
Other operating expenses	(228,819)	(199,830)
Income tax expenses	(62,310)	(138,579)
Cash received - financial assets	3,686,082	5,091,006
Cash paid - financial assets	(4,351,898)	(6,208,009)
Net cash from (used in) operating activities	73,339	(743,426)
Cash flows from (used in) investing activities		
Cash paid for purchases of equipment	(14,634)	(8,432)
Cash paid for purchased of intangible assets	-	(36)
Net cash used in investing activities	(14,634)	(8,468)
Cash flows from (used in) financial activities		
Cash received from issurance of the ordinary shares	-	1,034,745
Repayment of lease liabilities	(18,914)	(18,080)
Dividend paid	(208,253)	(333,182)
Net cash from (used in) financial activities	(227,167)	683,483
Unrealised exchange rate change	3,490	1,460
Net decrease in cash and cash equivalents	(164,972)	(66,951)
Decrease (increase) in allowance for expected credit loss	47	(20)
Cash and cash equivalents at beginning of periods	453,318	296,191
Cash and cash equivalents at end of periods	288,393	229,220
Supplemental cash flow information		
Non-cash items consist of:		
Account payables from equipment	770	496
Additions to right-of-use assets	811	9,799

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2026 and 2025

Note Contents **Page**

Thaivivat Insurance Public Company Limited
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2026 and 2025

1. General information

1.1 Company information

Thaivivat Insurance Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company has Thaivivat Holdings Public Company Limited, which is listed on the Stock Exchange of Thailand, as its parent company. It holds 79.15 percent of the Company's issued and paid-up share capital. The ultimate parent company of the Group is MAFAM Co., Ltd.

The Company is principally engaged in non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

1.2 Basis for preparation of the interim financial information

These interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial information. The Company has presented the statements of financial position, comprehensive income, changes in owners' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial information should therefore be read in conjunction with the latest annual financial statements.

In addition, the Company elects not to present the consolidated financial statements as the parent company has prepared the consolidated financial statements and published as public information by including the Company and the Company's subsidiaries in its consolidated financial statements in accordance with Thai Financial Reporting Standards.

The interim financial information in Thai language are the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language interim financial information.

1.3 Accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Company's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Composition of the statement of financial position related to insurance contracts

The amount presented in the financial position statement for insurance contracts measured using the premium allocation method can be shown as follows.

(Unit: Thousand Baht)

	30 June 2026		
	Motor	Non-Motor	Total
Insurance contracts issued			
Insurance contract liabilities	3,948,954	1,345,656	5,294,610
Reinsurance contracts held			
Reinsurance contract assets	52,224	281,158	333,382

(Unit: Thousand Baht)

	31 December 2025		
	Motor	Non-Motor	Total
Insurance contracts issued			
Insurance contract liabilities	3,757,332	1,330,568	5,087,900
Reinsurance contracts held			
Reinsurance contract assets	63,004	288,129	351,133

3. Insurance revenues and insurance service results

The analysis of insurance revenues, insurance service expenses, and net income (expenses) from reinsurance contracts held, categorised by product group for the three-month and six-month periods ended on 30 June 2026 and 2025, includes additional information on amounts recognised in profit or loss, which is presented as follows.

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2026		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	1,589,178	402,994	1,992,172
Total insurance revenues	1,589,178	402,994	1,992,172
Insurance service expenses			
Incurred claims and directly attributable expenses	(975,015)	(197,982)	(1,172,997)
Changes that relate to past service - changes in the FCF relating to the LIC	227,123	(43,612)	183,511
Loss on onerous contracts and reversal of those losses - net	(93)	(4,837)	(4,930)
Insurance acquisition cash flows amortisation	(479,106)	(109,038)	(588,144)
Total insurance service expenses	(1,227,091)	(355,469)	(1,582,560)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses	(28,476)	(107,826)	(136,302)
Incurred claims recovery	41,560	52,089	93,649
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(15,287)	18,941	3,654
Other changes	4	765	769
Total net expenses from reinsurance contracts held	(2,199)	(36,031)	(38,230)
Insurance service results	359,888	11,494	371,382

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2025		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	1,531,172	389,133	1,920,305
Total insurance revenues	1,531,172	389,133	1,920,305
Insurance service expenses			
Incurred claims and directly attributable expenses	(1,244,699)	(333,472)	(1,578,171)
Changes that relate to past service - changes in the FCF relating to the LIC	414,629	39,226	453,855
Loss on onerous contracts and reversal of those losses - net	(726)	(7,872)	(8,598)
Insurance acquisition cash flows amortisation	(460,474)	(109,501)	(569,975)
Total insurance service expenses	(1,291,270)	(411,619)	(1,702,889)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses	(11,962)	(102,881)	(114,843)
Incurred claims recovery	13,650	174,289	187,939
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(3,670)	(14,726)	(18,396)
Other changes	29	(1,774)	(1,745)
Total net income (expenses) from reinsurance contracts held	(1,953)	54,908	52,955
Insurance service results	237,949	32,422	270,371

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2026		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	3,144,957	789,235	3,934,192
Total insurance revenues	3,144,957	789,235	3,934,192
Insurance service expenses			
Incurred claims and directly attributable expenses	(2,094,843)	(371,101)	(2,465,944)
Changes that relate to past service - changes in the FCF relating to the LIC	424,394	51,599	475,993
Loss on onerous contracts and reversal of those losses - net	(1,305)	(1,235)	(2,540)
Insurance acquisition cash flows amortisation	(945,249)	(224,392)	(1,169,641)
Total insurance service expenses	(2,617,003)	(545,129)	(3,162,132)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses	(51,081)	(177,854)	(228,935)
Incurred claims recovery	66,870	94,945	161,815
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(17,600)	16,090	(1,510)
Other changes	57	195	252
Total net expenses from reinsurance contracts held	(1,754)	(66,624)	(68,378)
Insurance service results	526,200	177,482	703,682

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2025		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	3,045,319	755,768	3,801,087
Total insurance revenues	3,045,319	755,768	3,801,087
Insurance service expenses			
Incurred claims and directly attributable expenses	(2,154,620)	(692,345)	(2,846,965)
Changes that relate to past service - changes in the FCF relating to the LIC	517,838	113,018	630,856
Loss on onerous contracts and reversal of those losses - net	(726)	(17,812)	(18,538)
Insurance acquisition cash flows amortisation	(910,454)	(209,031)	(1,119,485)
Total insurance service expenses	(2,547,962)	(806,170)	(3,354,132)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses	(22,513)	(203,742)	(226,255)
Incurred claims recovery	26,617	310,694	337,311
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(7,152)	(31,977)	(39,129)
Other changes	29	4,315	4,344
Total net income (expenses) from reinsurance contracts held	(3,019)	79,290	76,271
Insurance service results	494,338	28,888	523,226

4. Insurance contracts issued - Motor

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract liabilities - beginning balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance revenue	(3,144,957)	-	-	-	(3,144,957)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	2,032,381	62,462	2,094,843
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(363,787)	(60,607)	(424,394)
Loss on onerous contracts and reversal of those losses - net	-	1,305	-	-	1,305
Insurance acquisition cash flows amortisation	945,249	-	-	-	945,249
Insurance service expenses	945,249	1,305	1,668,594	1,855	2,617,003
Insurance service results - (profit) loss	(2,199,708)	1,305	1,668,594	1,855	(527,954)
Finance (income) expenses from insurance contracts issued					
Recognised in profit or loss	-	-	12,796	-	12,796
Recognised in other comprehensive income	-	-	(1,084)	-	(1,084)
Total amounts recognised in statement of comprehensive income	(2,199,708)	1,305	1,680,306	1,855	(516,242)
Cash flows					
Premiums received	3,366,137	-	-	-	3,366,137
Claims and directly attributable expenses paid	-	-	(1,662,960)	-	(1,662,960)
Insurance acquisition cash flows	(995,313)	-	-	-	(995,313)
Total cash flows	2,370,824	-	(1,662,960)	-	707,864
Net balance - ending balance	2,162,407	1,891	1,681,778	102,878	3,948,954
Insurance contract liabilities - ending balance	2,162,407	1,891	1,681,778	102,878	3,948,954
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	2,162,407	1,891	1,681,778	102,878	3,948,954

(Unit: Thousand Baht)

	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract liabilities - beginning balance	1,996,010	-	1,476,053	93,324	3,565,387
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	1,996,010	-	1,476,053	93,324	3,565,387
Insurance revenue	(6,152,550)	-	-	-	(6,152,550)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	4,229,559	83,823	4,313,382
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(615,718)	(76,124)	(691,842)
Loss on onerous contracts and reversal of those losses - net	-	586	-	-	586
Insurance acquisition cash flows amortisation	1,844,490	-	-	-	1,844,490
Insurance service expenses	1,844,490	586	3,613,841	7,699	5,466,616
Insurance service results - (profit) loss	(4,308,060)	586	3,613,841	7,699	(685,934)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	37,814	-	37,814
Recognised in other comprehensive income	-	-	2,893	-	2,893
Total amounts recognised in statement of comprehensive income	(4,308,060)	586	3,654,548	7,699	(645,227)
Cash flows					
Premiums received	6,186,359	-	-	-	6,186,359
Claims and directly attributable expenses paid	-	-	(3,466,169)	-	(3,466,169)
Insurance acquisition cash flows	(1,883,018)	-	-	-	(1,883,018)
Total cash flows	4,303,341	-	(3,466,169)	-	837,172
Net balance - ending balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance contract liabilities - ending balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	1,991,291	586	1,664,432	101,023	3,757,332

5. Insurance contracts issued - Non-Motor

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract liabilities - beginning balance	809,372	12,183	441,514	67,499	1,330,568
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	809,372	12,183	441,514	67,499	1,330,568
Insurance revenue	(789,235)	-	-	-	(789,235)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	353,039	18,062	371,101
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(24,793)	(26,806)	(51,599)
Loss on onerous contracts and reversal of those losses - net	-	1,235	-	-	1,235
Insurance acquisition cash flows amortisation	224,392	-	-	-	224,392
Insurance service expenses	224,392	1,235	328,246	(8,744)	545,129
Insurance service results - (profit) loss	(564,843)	1,235	328,246	(8,744)	(244,106)
Finance (income) expenses from insurance contracts issued					
Recognised in profit or loss	-	-	3,137	-	3,137
Recognised in other comprehensive income	-	-	(125)	-	(125)
Total amounts recognised in statement of comprehensive income	(564,843)	1,235	331,258	(8,744)	(241,094)
Cash flows					
Premiums received	882,146	-	-	-	882,146
Claims and directly attributable expenses paid	-	-	(368,876)	-	(368,876)
Insurance acquisition cash flows	(257,088)	-	-	-	(257,088)
Total cash flows	625,058	-	(368,876)	-	256,182
Net balance - ending balance	869,587	13,418	403,896	58,755	1,345,656
Insurance contract liabilities - ending balance	869,587	13,418	403,896	58,755	1,345,656
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	869,587	13,418	403,896	58,755	1,345,656

(Unit: Thousand Baht)

Insurance contracts issued	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Present value of future cash flows	Liabilities for incurred claims: Risk adjustment for non-financial risk	Total
	For the year ended 31 December 2025				
Insurance contract liabilities - beginning balance	729,932	34,328	357,762	67,640	1,189,662
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	729,932	34,328	357,762	67,640	1,189,662
Insurance revenue	(1,488,694)	-	-	-	(1,488,694)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	933,265	40,382	973,647
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(102,136)	(40,523)	(142,659)
Loss on onerous contracts and reversal of those losses - net	-	(22,145)	-	-	(22,145)
Insurance acquisition cash flows amortisation	425,546	-	-	-	425,546
Insurance service expenses	425,546	(22,145)	831,129	(141)	1,234,389
Insurance service results - (profit) loss	(1,063,148)	(22,145)	831,129	(141)	(254,305)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	7,077	-	7,077
Recognised in other comprehensive income	-	-	1,341	-	1,341
Total amounts recognised in statement of comprehensive income	(1,063,148)	(22,145)	839,547	(141)	(245,887)
Cash flows					
Premiums received	1,627,143	-	-	-	1,627,143
Claims and directly attributable expenses paid	-	-	(755,795)	-	(755,795)
Insurance acquisition cash flows	(484,555)	-	-	-	(484,555)
Total cash flows	1,142,588	-	(755,795)	-	386,793
Net balance - ending balance	809,372	12,183	441,514	67,499	1,330,568
Insurance contract liabilities - ending balance	809,372	12,183	441,514	67,499	1,330,568
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	809,372	12,183	441,514	67,499	1,330,568

6. Reinsurance contracts held - Motor

Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

Reinsurance contracts held	For the six-month period ended 30 June 2026				
	Remaining coverage		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets - beginning balance	(16,297)	26	75,994	3,281	63,004
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	(16,297)	26	75,994	3,281	63,004
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(51,081)	-	-	-	(51,081)
Incurred claims recovery from reinsurance	-	-	65,591	1,279	66,870
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(14,414)	(3,186)	(17,600)
Other changes - net	-	57	-	-	57
Net income (expenses) from reinsurance contracts held	(51,081)	57	51,177	(1,907)	(1,754)
Finance income (expenses) from reinsurance contracts held					
Recognised in profit or loss	-	-	378	-	378
Recognised in other comprehensive income	-	-	(8)	-	(8)
Total amounts recognised in statement of comprehensive income	(51,081)	57	51,547	(1,907)	(1,384)
Investment components	(7,929)	-	7,929	-	-
Cash flows					
Premiums paid net of directly attributable expenses	46,705	-	-	-	46,705
Recoveries from reinsurance	-	-	(56,101)	-	(56,101)
Total cash flows	46,705	-	(56,101)	-	(9,396)
Net balance - ending balance	(28,602)	83	79,369	1,374	52,224
Reinsurance contract assets - ending balance	(28,602)	83	79,369	1,374	52,224
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	(28,602)	83	79,369	1,374	52,224

(Unit: Thousand Baht)

	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets - beginning balance	(8,723)	-	15,858	407	7,542
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	(8,723)	-	15,858	407	7,542
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(41,726)	-	-	-	(41,726)
Incurred claims recovery from reinsurance	-	-	104,023	3,169	107,192
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(7,076)	(295)	(7,371)
Other changes - net	-	26	-	-	26
Net income (expenses) from reinsurance contracts held	(41,726)	26	96,947	2,874	58,121
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	170	-	170
Recognised in other comprehensive income	-	-	22	-	22
Total amounts recognised in statement of comprehensive income	(41,726)	26	97,139	2,874	58,313
Investment components	(7,100)	-	7,100	-	-
Cash flows					
Premiums paid net of directly attributable expenses	41,252	-	-	-	41,252
Recoveries from reinsurance	-	-	(44,103)	-	(44,103)
Total cash flows	41,252	-	(44,103)	-	(2,851)
Net balance - ending balance	(16,297)	26	75,994	3,281	63,004
Reinsurance contract assets - ending balance	(16,297)	26	75,994	3,281	63,004
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	(16,297)	26	75,994	3,281	63,004

7. Reinsurance contracts held - Non-Motor

Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2026				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets - beginning balance	46,812	1,928	215,376	24,013	288,129
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	46,812	1,928	215,376	24,013	288,129
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(177,854)	-	-	-	(177,854)
Incurred claims recovery from reinsurance	-	-	87,835	7,110	94,945
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	24,634	(8,544)	16,090
Other changes - net	-	195	-	-	195
Net income (expenses) from reinsurance contracts held	(177,854)	195	112,469	(1,434)	(66,624)
Finance income (expenses) from reinsurance contracts held					
Recognised in profit or loss	-	-	980	-	980
Recognised in other comprehensive income	-	-	(215)	-	(215)
Total amounts recognised in statement of comprehensive income	(177,854)	195	113,234	(1,434)	(65,859)
Investment components	(578)	-	578	-	-
Cash flows					
Premiums paid net of directly attributable expenses	142,914	-	-	-	142,914
Recoveries from reinsurance	-	-	(84,026)	-	(84,026)
Total cash flows	142,914	-	(84,026)	-	58,888
Net balance - ending balance	11,294	2,123	245,162	22,579	281,158
Reinsurance contract assets - ending balance	11,294	2,123	245,162	22,579	281,158
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	11,294	2,123	245,162	22,579	281,158

(Unit: Thousand Baht)

Reinsurance contracts held	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets - beginning balance	29,416	13,365	126,715	16,451	185,947
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	29,416	13,365	126,715	16,451	185,947
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(368,465)	-	-	-	(368,465)
Incurred claims recovery from reinsurance	-	-	370,254	19,236	389,490
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(26,112)	(11,674)	(37,786)
Other changes - net	-	(11,437)	-	-	(11,437)
Net income (expenses) from reinsurance contracts held	(368,465)	(11,437)	344,142	7,562	(28,198)
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	1,562	-	1,562
Recognised in other comprehensive income	-	-	507	-	507
Total amounts recognised in statement of comprehensive income	(368,465)	(11,437)	346,211	7,562	(26,129)
Investment components	(2,206)	-	2,206	-	-
Cash flows					
Premiums paid net of directly attributable expenses	388,067	-	-	-	388,067
Recoveries from reinsurance	-	-	(259,756)	-	(259,756)
Total cash flows	388,067	-	(259,756)	-	128,311
Net balance - ending balance	46,812	1,928	215,376	24,013	288,129
Reinsurance contract assets - ending balance	46,812	1,928	215,376	24,013	288,129
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	46,812	1,928	215,376	24,013	288,129

8. Classification of financial assets and financial liabilities

As at 30 June 2026 and 31 December 2025, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit: Thousand Baht)

	30 June 2026				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	288,393	288,393
Accrued investment income	-	-	-	13,474	13,474
Debt financial assets	2,414,692	5,418,774	-	18,354	7,851,820
Equity financial assets	693,848	-	371,880	-	1,065,728
Loan and interest receivables	-	-	-	708	708
Other assets - Receivable from sale of investments	-	-	-	81	81
Other assets - Cash equivalents which subject to restrictions	-	-	-	9,165	9,165
Other assets - Other receivables	-	-	-	98,010	98,010
Financial liabilities					
Derivative liabilities	6,335	-	-	-	6,335
Lease liabilities	-	-	-	128,579	128,579
Other liabilities - Payable on purchase of investments	-	-	-	7,603	7,603

(Unit: Thousand Baht)

	31 December 2025				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	453,318	453,318
Accrued investment income	-	-	-	14,546	14,546
Debt financial assets	1,537,102	5,807,777	-	18,277	7,363,156
Equity financial assets	638,088	-	350,429	-	988,517
Loan and interest receivables	-	-	-	982	982
Other assets - Receivables from sale of investments	-	-	-	4,257	4,257
Other assets - Cash equivalents which subject to restriction	-	-	-	8,090	8,090
Other assets - Other receivables	-	-	-	78,624	78,624
Financial liabilities					
Lease liabilities	-	-	-	142,587	142,587

9. Cash and cash equivalents

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Cash on hand	521	452
Deposits at banks with no fixed maturity date	284,640	449,000
Deposits at banks and certificate of deposit with fixed maturity date	3,333	4,014
Total cash and cash equivalents	288,494	453,466
Less: Allowance for expected credit loss	(101)	(148)
Cash and cash equivalents	288,393	453,318

10. Debt financial assets

10.1 Classified by type of financial assets

(Unit: Thousand Baht)

	30 June 2026		31 December 2025	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Unit trust	2,382,917	2,414,692	1,567,580	1,537,102
Total	2,382,917	2,414,692	1,567,580	1,537,102
Add (less): Unrealised gain (loss)	31,775		(30,478)	
Total	2,414,692		1,537,102	
Debt instruments measured at FVOCI				
Government and state enterprise securities	4,145,943	4,214,776	4,026,894	4,369,069
Private debt securities	1,168,210	1,194,185	1,391,297	1,428,944
Foreign debt instruments	10,000	9,813	10,000	9,764
Total	5,324,153	5,418,774	5,428,191	5,807,777
Add: Unrealised gain	96,195		381,239	
Less: Allowance for expected credit loss	(1,574)		(1,653)	
Total	5,418,774		5,807,777	
Debt instruments measured at amortised cost				
State enterprise securities	5,000		5,000	
Private debt securities	841		841	
Deposits at financial institutions which amounts maturing in over 3 months	13,359		13,281	
Total	19,200		19,122	
Less: Allowance for expected credit loss	(846)		(845)	
Total	18,354		18,277	
Total financial assets in debt instruments - net	7,851,820		7,363,156	

As at 30 June 2026 and 31 December 2025, The Company has been placed and reserved certain investments as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Notes 23 to the interim financial statements.

10.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	30 June 2026		31 December 2025	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
Debt instruments measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	5,408,961	576	5,798,013	651
Stage 2 - Debt securities with a significant increase in credit risk	9,813	904	9,764	908
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	5,418,774	1,574	5,807,777	1,653

(Unit: Thousand Baht)

	30 June 2026			31 December 2025		
	Carrying value - gross	Allowance for expected credit loss	Carrying value - net	Carrying value - gross	Allowance for expected credit loss	Carrying value - net
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	18,359	5	18,354	18,281	4	18,277
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	19,200	846	18,354	19,122	845	18,277

11. Equity financial assets

11.1 Classified by type of financial assets

(Unit: Thousand Baht)

	30 June 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	517,101	447,593	476,454	341,025
Foreign listed equity instruments	245,876	246,255	278,069	297,063
Total	762,977	693,848	754,523	638,088
Less: Unrealised loss	(69,129)		(116,435)	
Total	693,848		638,088	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	82,514	31,037	66,777
Non-listed equity instruments	3,721	194,095	3,721	194,095
Domestic unit trusts	73,651	74,269	73,938	68,662
Subordinated perpetual debentures	20,000	21,002	20,000	20,895
Total	128,409	371,880	128,696	350,429
Add: Unrealised gain	243,471		221,733	
Total	371,880		350,429	
Total financial assets in equity instruments - net	1,065,728		988,517	

12. Investment in subsidiaries

Details of investments in subsidiaries are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
Laovivat Insurance Co., Ltd. (engaged in non-life insurance business)	67,200	67,200	70.0	70.0	67,200	67,200
Less: Allowance for impairment of investments					(16,086)	(16,086)
					51,114	51,114
Motor AI Recognition Solution Co., Ltd. (engaged in the development of computer software and applicable technology systems to provide services to entities operating within insurance industry)	65,000	65,000	87.6	87.6	56,950	56,950
Less: Allowance for impairment of investments					(28,766)	(28,766)
					28,184	28,184
					79,298	79,298

On 13 May 2025, the Board of Directors' meeting No. 6/2568 of the Company passed a resolution approving the increase of its capital in Laovivat Insurance Co., Ltd. ("LVI") (a subsidiary) by LAK 9,800 million (equivalent to Baht 15.6 million). The Company received approval from its parent company and obtained approval from the Office of Insurance Commission (OIC) to proceed with the capital increase during the third quarter of 2025. The Company is currently considering appropriate actions to maximise benefits for its business operations.

13. Deferred tax liabilities/income tax expenses

13.1 Deferred tax assets/liabilities

As at 30 June 2026 and 31 December 2025, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	30 June	31 December	Change in deferred tax assets or liabilities for the six-month periods ended 30 June	
	2026	2025	2026	2025
Deferred tax assets				
Allowance for expected credit loss	1,450	1,475	(25)	7
Allowance for impairment of investments	-	1,563	(1,563)	-
Allowance for impairment of investment in subsidiaries	8,970	8,970	-	-
Loss on changes in value of investment measured at FVTPL	12,503	29,191	(16,688)	7,300
Loss on changes in value of derivatives	1,267	-	1,267	-
Post employee benefit obligations	28,576	26,735	1,841	1,623
Lease liabilities	11,130	11,880	(750)	(716)
Total	63,896	79,814		
Deferred tax liabilities				
Insurance contract liabilities	71,602	62,750	8,852	9,401
Gain on changes in value of investments measured at FVOCI	67,933	120,594	(52,661)	57,663
Total	139,535	183,344		
Deferred tax liabilities, net	(75,639)	(103,530)		
Total changes			27,891	(58,850)
Recognition of changes:				
- Profit or loss			(24,573)	(2,054)
- Other comprehensive income			52,464	(56,796)
Total changes			27,891	(58,850)

13.2 Income tax expenses

The income tax expenses for the three-month and six-month periods ended 30 June 2026 and 2025 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Current income tax:				
Corporate income tax charge in accordance with Revenue Code	72,657	21,977	116,178	59,286
Adjustment in respect of income tax of previous year	71	463	71	463
Deferred tax:				
Relating to origination and reversal of temporary differences	15,474	18,479	24,573	2,054
Income tax expenses reported in profit or loss	88,202	40,919	140,822	61,803

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month and six-month periods ended 30 June 2026 and 2025 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Accounting profit before income tax expenses	390,333	207,501	653,927	312,770
Applicable corporate income tax rate	20%	20%	20%	20%
Income tax at the applicable tax rate	78,066	41,500	130,785	62,554
Adjustment in respect of income tax of previous year	71	463	71	463
Tax effects of:				
Tax-exempted revenues	(1,320)	(1,034)	(1,576)	(1,195)
Additional expenses deductions allowed	(132)	(164)	(253)	(299)
Non-deductible expenses	9,954	154	10,232	280
Effect of reversal of deferred tax assets	1,563	-	1,563	-
Income tax expenses reported in profit or loss	88,202	40,919	140,822	61,803

14. Other assets

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Receivable from sale of investments	81	4,257
Other receivables	98,010	78,624
Insurance premium tax	46,885	56,617
Cash equivalents which subject to restrictions, net	9,165	8,090
Others	120,587	81,975
Total	274,728	229,563

As at 30 June 2026 and 31 December 2025, the Company has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Notes 23 to the interim financial statements.

15. Other liabilities

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Accrued operating expenses	208,444	131,609
Payables on purchase of investments	7,603	-
Other payable	118,113	98,076
Others	32,571	47,948
Total	366,731	277,633

16. Share capital

On 6 February 2025, the Extraordinary Annual General Meeting of Shareholders No. 1/2568 resolved to increase the registered capital by Baht 75.75 million through the issuance of 75.75 million new ordinary shares with a par value of Baht 1 per share. This increases the total registered capital from Baht 303.00 million to Baht 378.75 million, representing 20% of the total shares issued and sold. The shares will be offered to investors at a price of Baht 13.66 per share, totalling Baht 1,034.75 million. As a result of this transaction, the number of ordinary shares increased from 303.00 million shares to 378.75 million shares.

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the first quarter of 2025, the Company increased its registered capital by Baht 75.75 million. Therefore, the Company allocated an additional legal reserve of Baht 7.58 million so that the legal reserve amounts to 10% of the registered capital. The Annual General Meeting of shareholders for the year 2025 has already approved this matter.

18. Net gain (loss) on financial instruments

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	26,462	13,153	26,509	11,496
Equity instruments	15,572	(24,340)	20,415	(35,052)
Total	42,034	(11,187)	46,924	(23,556)

19. Gain (loss) on fair value valuation of financial instruments

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Gain (loss) on fair value valuation of investments measured at FVTPL				
Debt instruments	47,795	8,462	45,372	15,313
Equity instruments	19,552	(5,625)	38,070	(51,816)
Derivatives	(5,593)	-	(6,335)	-
Gain on foreign exchange	5,956	3,244	29,607	4,267
Total	67,710	6,081	106,714	(32,236)

20. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

21. Dividend paid

Dividend declared during the periods consists of the following:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Annual dividend for 2025	Annual General Meeting of the Shareholders on 29 April 2026	208.31	0.55
The third interim dividend for 2024	Board of Directors Meeting No.2/2568 on 27 January 2025	333.30	1.10

22. Related party transactions

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

The relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
MAFAM Co., Ltd.	Ultimate parent of the Group and common shareholder and directors
Thaivivat Holdings Plc.	Parent company
GR Management (Thailand) Ltd.	Shareholders
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thaivivat Asset Co., Ltd.	Common shareholder and directors
Expert Survey Co., Ltd.	Common shareholder and directors
Green Deejing Co., Ltd.	Common shareholder and directors
Thai Reinsurance Plc.	Shares held by the Company and common directors
Road Accident Victims Protection Co., Ltd.	Shares held by the Company and common directors
T.I.I. Co., Ltd.	Shares held by the Company
Vichitbhan Palmoil Plc.	Common directors
J&A Jewelry Co., Ltd.	Common directors
Jane Phan Property Co., Ltd.	Common directors
SCGJWD Logistics Plc.	Common directors

During the period, the Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Transactions with related parties presented by substance off the transactions are as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Transactions with the ultimate parent of the Group				
MAFAM Co., Ltd.				
Premium written	2	10	12	19
Transactions with the parent company				
Thaivivat Holdings Plc.				
Premium written	1	-	70	-
Dividend paid	164,878	-	164,878	329,755
Rental expenses	498	75	996	150
Transactions with the subsidiaries				
Laovivat Insurance Co., Ltd.				
Reinsurance premium written	232	252	1,238	1,073
Commission expenses	45	36	244	217
Inward claim expenses (reversal)	60	(4)	60	68
Motor AI Recognition Solution Co., Ltd.				
Other underwriting expenses	470	306	941	631
Other expenses	637	-	1,346	-
Transactions with the related parties				
GR Management (Thailand) Ltd.				
Dividend paid	41,663	-	41,663	-
Thaivivat Asset Co., Ltd.				
Premium written	-	-	290	-
Claim expenses	10	-	10	-
Rental expenses	8,357	7,517	16,714	15,034
Other expenses	1,700	-	2,610	-
Expert Survey Co., Ltd.				
Premium written	1	-	9	1
Claim expenses	8	-	10	-
Loss adjustment expenses	7,892	1,968	13,099	3,227

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Transactions with the related parties (continued)				
Thai Reinsurance Plc.				
Reversal of inward premium	-	-	(369)	-
Premium ceded	22,639	30,481	40,326	59,435
Commission income	10,643	13,276	18,209	26,313
Reversal of commission expenses	-	-	(153)	-
Claim refunded	10,761	30,703	17,962	38,640
Inward claim expenses	-	-	46	-
Road Accident Victims Protection Co., Ltd.				
Contribution expenses	2,030	2,179	4,088	4,317
Vichitbhan Palmoil Plc.				
Premium written	330	321	684	716
Claim expenses	74	8	74	20
T.I.I. Co., Ltd.				
Dividend income	51	51	51	51

As at 30 June 2026 and 31 December 2025, the Company had the following significant balances of assets and liabilities with its related parties:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Ultimate parent of the Group		
MAFAM Co., Ltd.		
Outstanding claims	10	10
Parent company		
Thaivivat Holdings Plc.		
Premium receivables	1	-
Other assets	282	282
Subsidiaries		
Laovivat Insurance Co., Ltd.		
Receivables from reinsurance contracts	1,429	506
Insurance contract liabilities	1,853	1,215
Other assets	280	280
Other liabilities	48	48
Motor AI Recognition Solution Co., Ltd.		
Other assets	32,451	25,637
Other liabilities	435	477

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
<u>Related parties</u>		
Thaivivat Assets Co., Ltd		
Other assets	6,966	5,761
Other liabilities	1,428	59
Expert Survey Co., Ltd.		
Premium receivables	-	1
Loss adjustment payables	23	826
Thai Reinsurance Plc.		
Receivables from reinsurance contracts	33,881	29,026
Investments in equity instruments	1,358	1,175
Amounts due to reinsurers	18,664	30,702
Prepaid payment of ceded premium	45,329	42,330
Commission income received in advance	22,162	21,185
Road Accident Victims Protection Co., Ltd.		
Investments in equity instruments	192,650	192,650
Other liabilities	2,030	2,395
T.I.I. Co., Ltd.		
Investments in equity instruments	1,444	1,444
Vichitbhan Palmoil Plc.		
Premium receivables	351	17
Outstanding claims	159	15
Investments in equity instruments	43	43
SCGJWD Logistics Plc.		
Investments in equity instruments	-	58
Investments in debt instruments	133,725	134,548

Directors and management’s remuneration

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had employee benefit expenses to their directors and management as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Short-term employee benefits	31,159	31,059	65,731	61,199
Post employee benefits	1,419	1,942	2,962	3,882
Total	32,578	33,001	68,693	65,081

23. Assets subject to restrictions and obligation

23.1 Assets pledged and assets reserved with the Registrar

As at 30 June 2026 and 31 December 2025, the Company had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	30 June 2026		31 December 2025	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.2	15.3	15.2	15.6
Total	15.2	15.3	15.2	15.6
Assets reserved				
Government bonds	842.9	912.5	838.7	942.8
Private debt securities	10.0	10.3	10.0	10.3
Total	852.9	922.8	848.7	953.1
Total	868.1	938.1	863.9	968.7

23.2 Assets pledged as other collateral

As at 30 June 2026 and 31 December 2025, the Company had pledged the following assets as collateral.

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Government bonds pledged for		
Guarantee electricity use	385	398
Deposits at banks pledged for		
Bail bond in cases where insured drivers have been charged with criminal offense	3,051	3,043
Bank overdraft	10,362	10,389
Other	5,522	5,434
Savings lottery		
Collateral for normal course of business	5,000	5,000
Total	24,320	24,264

24. Commitments and contingent liabilities

24.1 Capital commitments

As at 30 June 2026, the Company has capital commitments of Baht 3.1 million, relating to buildings furniture and fixtures, and the development of computer software (31 December 2025: Baht 2.1 million).

24.2 Operating lease and service commitments

As at 30 June 2026, the Company has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term approximately 1 to 5 years and related service agreements. The future minimum payments required under these agreements were as follows.

	(Unit: Million Baht)
Payable within:	
Within 1 year	4.5
Over 1 year and not over 5 years	2.3

24.3 Bank guarantees

As at 30 June 2026, there were outstanding bank guarantees of Baht 2.1 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2025: Baht 1.0 million).

24.4 Litigation

As at 30 June 2026, the Company has been sued as insurer for damages totaling Baht 445.5 million (31 December 2025: Baht 360.1 million) (amount claimed). The cases have yet to be finalised. However, the Company has set aside reserves for contingent losses in the financial statements amounting to Baht 97.1 million (31 December 2025: Baht 97.7 million), with the recoverable portion from reinsurers amounting to Baht 0.8 million (31 December 2025: Baht 0.9 million). The Company’s management believes that such reserve is adequate.

25. Fair value of financial instruments

As at 30 June 2026 and 31 December 2025, the Company had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 June 2026			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at FVTPL				
Debt financial assets	7.9	2,406.8	-	2,414.7
Equity financial assets	693.8	-	-	693.8
Investments measured at FVOCI				
Debt financial assets	-	5,418.8	-	5,418.8
Equity financial assets	156.8	21.0	194.1	371.9
Financial liabilities				
Derivative liabilities	6.3	-	-	6.3

(Unit: Million Baht)

	31 December 2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at FVTPL				
Debt financial assets	7.5	1,529.6	-	1,537.1
Equity financial assets	638.1	-	-	638.1
Investments measured at FVOCI				
Debt financial assets	-	5,807.8	-	5,807.8
Equity financial assets	135.4	20.9	194.1	350.4

Besides the Company's financial assets, which were measured at fair value as mention above, the Company has other financial assets which were measured at amortised cost but has to disclose their fair value, however, such financial assets are classified as short-term and/or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value in the statement of financial position.

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

26. Approval of interim financial statements

These interim financial information were authorised for issue by the Company’s Board of Directors on 13 August 2026.