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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thaivivat Insurance Public Company Limited

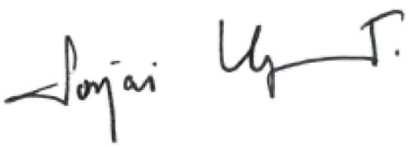
I have reviewed the accompanying interim financial information of Thaivivat Insurance Public Company Limited, which comprises the statement of financial position as at 30 September 2026, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related statements of changes in owners' equity and cash flows for the nine-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: 12 November 2026

Thaivivat Insurance Public Company Limited

Statement of financial position

As at 30 September 2026 and 31 December 2025

(Unit: Thousand Baht)

	Note	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets			
Cash and cash equivalents	*9*	294,585	453,318
Accrued investment income		44,533	14,546
Reinsurance contract assets	*2*	287,911	351,133
Debt financial assets	*10*	7,802,130	7,363,156
Equity financial assets	*11*	1,091,265	988,517
Loans and interest receivables		771	982
Investment in subsidiaries	*12*	79,298	79,298
Property, buildings and equipment		127,654	126,022
Right-of-use assets		67,298	83,190
Intangible assets - computer software		20,076	22,996
Other assets	*14*	281,838	229,563
Total assets		10,097,359	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 September 2026 and 31 December 2025

(Unit: Thousand Baht)

	Note	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	*2*	5,299,884	5,087,900
Income tax payable		15,234	53,083
Lease liabilities		119,797	142,587
Employee benefit obligations		147,484	133,676
Deferred tax liabilities	*13.1*	75,948	103,530
Other liabilities	*15*	325,471	277,633
Total liabilities		5,983,818	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		2,389,289	1,896,466
Other components of owners' equity		184,832	478,426
Total owners' equity		4,113,541	3,914,312
Total liabilities and owners' equity		10,097,359	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 September 2026 and 2025

(Unit: Thousand Baht)

	Note	2026	2025
Profit or loss:			
Insurance revenues	*3*	2,057,404	1,914,810
Insurance service expenses	*3*	(1,707,359)	(1,590,096)
Net expenses from reinsurance contracts held	*3*	(32,719)	(39,776)
Insurance service results		317,326	284,938
Net investment income		51,887	49,141
Net gain (loss) on financial instruments	*18*	(7,416)	4,572
Net gain (loss) on fair value valuation of financial instruments	*19*	(11,698)	86,352
Reversal of expected credit loss (loss)		188	(34)
Net investment income		32,961	140,031
Finance expenses from insurance contracts issued		(8,009)	(11,251)
Finance income from reinsurance contracts held		683	435
Net insurance finance expenses		(7,326)	(10,816)
Net investment income and insurance finance expenses		25,635	129,215
Other financial cost		(2,273)	(3,501)
Other operating expenses		(115,715)	(136,376)
Other income		3,914	5,473
Profit before income tax		228,887	279,749
Income tax expenses	*13.2*	(40,916)	(55,398)
Profit for the period		187,971	224,351

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 September 2026 and 2025

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

	Note	2026	2025
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods			
Net gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income		(112,476)	74,355
Add (less): Income tax effect		22,495	(14,872)
Net gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income - net of income tax		(89,981)	59,483
Finance income (expenses) from insurance contracts issued		2,432	(2,337)
Finance income (expenses) from reinsurance contracts held		(391)	91
Add (less): Income tax effect		(408)	449
Finance income (expenses) from insurance contracts issued - net of income tax		1,633	(1,797)
Items to be recognised in profit or loss in subsequent periods - net of income tax (loss)		(88,348)	57,686
Items not to be recognised in profit or loss in subsequent period			
Net gain on change in value of equity instruments designated at fair value through other comprehensive income		5,762	14,886
Less: Income tax effect		(1,152)	(2,977)
Items not to be recognised in profit or loss in subsequent period - net of income tax		4,610	11,909
Other comprehensive income for the periods (loss)		(83,738)	69,595
Total comprehensive income for the periods		104,233	293,946
Earnings per share	*20*		
Basic earnings per share (Baht)		0.50	0.59
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 nine-month periods ended 30 September 2026 and 2025

(Unit: Thousand Baht)

	Note	2026	2025
Profit or loss:			
Insurance revenues	*3*	5,991,596	5,715,897
Insurance service expenses	*3*	(4,869,491)	(4,944,228)
Net income (expense) from reinsurance contracts held	*3*	(101,097)	36,495
Insurance service results		1,021,008	808,164
Net investment income		159,208	137,640
Net gain (loss) on financial instruments	*18*	39,508	(18,984)
Net gain on fair value valuation of financial instruments	*19*	95,016	54,116
Reversal of expected credit loss (loss)		315	(69)
Net investment income		294,047	172,703
Finance expenses from insurance contracts issued		(23,942)	(33,584)
Finance income from reinsurance contracts held		2,041	1,296
Net insurance finance expenses		(21,901)	(32,288)
Net investment income and insurance finance expenses		272,146	140,415
Other financial cost		(7,364)	(8,395)
Other operating expenses		(413,695)	(364,073)
Other income		10,719	16,408
Profit before income tax		882,814	592,519
Income tax expenses	*13.2*	(181,738)	(117,201)
Profit for the periods		701,076	475,318

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 nine-month periods ended 30 September 2026 and 2025

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

	Note	2026	2025
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods			
Net gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income		(397,520)	376,689
Add (less): Income tax effect		79,504	(75,338)
Net gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income - net of income tax		(318,016)	301,351
Finance income (expenses) from insurance contracts issued		3,641	(6,848)
Finance income (expenses) from reinsurance contracts held		(614)	268
Add (less): Income tax effect		(605)	1,316
Finance income (expenses) from insurance contracts issued - net of income tax		2,422	(5,264)
Items to be recognised in profit or loss in subsequent periods - net of income tax (loss)		(315,594)	296,087
Items not to be recognised in profit or loss in subsequent period			
Net gain on change in value of equity instruments designated at fair value through other comprehensive income		27,500	871
Less: Income tax effect		(5,500)	(174)
Items not to be recognised in profit or loss in subsequent period - net of income tax		22,000	697
Other comprehensive income for the periods (loss)		(293,594)	296,784
Total comprehensive income for the period		407,482	772,102
Earnings per share	*20*		
Basic earnings per share (Baht)		1.85	1.30
Weighted average number of ordinary shares (share)		378,750,000	366,818,681

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 nine-month periods ended 30 September 2026 and 2025

(Unit: Thousand Baht)

					Other components of owners' equity				
					Surplus (deficit) on changes in value of investments				
			Retained earnings		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
	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated					
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	-	-	-	475,318	-	-	-	-	475,318
Other comprehensive income for the period (loss)	-	-	-	-	301,351	697	(5,264)	296,784	296,784
Total comprehensive income for the period (loss)	-	-	-	475,318	301,351	697	(5,264)	296,784	772,102
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 September 2025	378,750	1,122,795	37,875	1,863,328	435,479	115,712	(6,252)	544,939	3,947,687
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	-	-	-	701,076	-	-	-	-	701,076
Other comprehensive income for the period (loss)	-	-	-	-	(318,016)	22,000	2,422	(293,594)	(293,594)
Total comprehensive income for the period (loss)	-	-	-	701,076	(318,016)	22,000	2,422	(293,594)	407,482
Dividend paid during the period (Note 21)	-	-	-	(208,253)	-	-	-	-	(208,253)
Balance as at 30 September 2026	378,750	1,122,795	37,875	2,389,289	(13,024)	199,386	(1,530)	184,832	4,113,541

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 nine-month periods ended 30 September 2026 and 2025

(Unit: Thousand Baht)

	2026	2025
Cash flows from (used in) operating activities		
Premium received	6,284,166	5,853,738
Net premiums paid and other directly attributable expenses paid for reinsurance	(250,406)	(267,234)
Recoveries from reinsurance	213,958	215,047
Interest income	87,848	82,425
Dividend income	41,358	24,250
Other income	11,248	14,961
Gross claims and other directly attributable expenses paid	(3,122,467)	(3,126,841)
Insurance acquisition cash flows	(1,847,911)	(1,789,422)
Other operating expenses	(345,865)	(273,439)
Income tax expenses	(173,770)	(194,968)
Cash received - financial assets	5,841,171	6,750,560
Cash paid - financial assets	(6,645,385)	(8,023,528)
Net cash from (used in) operating activities	93,945	(734,451)
Cash flows from (used in) investing activities		
Cash paid for purchases of equipment	(18,707)	(10,545)
Cash paid for purchased of intangible assets	-	(72)
Cash receive from disposals of property, buildings and equipment	-	94
Net cash used in investing activities	(18,707)	(10,523)
Cash flows from (used in) financing activities		
Cash received from issurance of the ordinary shares	-	1,034,745
Repayment of lease liabilities	(29,472)	(26,161)
Dividend paid	(208,253)	(333,182)
Net cash from (used in) financing activities	(237,725)	675,402
Unrealised exchange rate change	3,703	2,289
Net decrease in cash and cash equivalents	(158,784)	(67,283)
Decrease (increase) in allowance for expected credit loss	51	(10)
Cash and cash equivalents at beginning of period	453,318	296,191
Cash and cash equivalents at end of period	294,585	228,898
Supplement cash flow information		
Non-cash items consist of:		
Account payables from equipment	698	496
Additions to right-of-use assets	811	18,844

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 nine-month periods ended 30 September 2026 and 2025

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Thaivivat Insurance Public Company Limited
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 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 is the official statutory financial information of the Company. The interim financial information in English language has 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 amounts presented in the financial position statement for insurance contracts measured using the premium allocation method are presented as follows.

(Unit: Thousand Baht)

	30 September 2026		
	Motor	Non-Motor	Total
Insurance contracts issued			
Insurance contract liabilities	3,808,867	1,491,017	5,299,884
Reinsurance contracts held			
Reinsurance contract assets	43,679	244,232	287,911

(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

Insurance revenues, insurance service expenses, and net income (expense) from reinsurance contracts held, categorised by product group for the three-month and nine-month periods ended 30 September 2026 and 2025, including additional information on amounts recognised in profit or loss, are presented as follows.

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2026		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	1,636,078	421,326	2,057,404
Total insurance revenues	1,636,078	421,326	2,057,404
Insurance service expenses			
Incurred claims and directly attributable expenses	(1,075,706)	(305,892)	(1,381,598)
Changes that relate to past service - changes in the FCF relating to the LIC	293,855	1,861	295,716
Losses on onerous contracts and reversal of those losses - net	1,499	(1,545)	(46)
Insurance acquisition cash flows amortisation	(496,640)	(124,791)	(621,431)
Total insurance service expenses	(1,276,992)	(430,367)	(1,707,359)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses	(25,163)	(75,007)	(100,170)
Recovery of incurred claims	(11,302)	106,276	94,974
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(201)	(27,501)	(27,702)
Other changes	(66)	245	179
Total net income (expense) from reinsurance contracts held	(36,732)	4,013	(32,719)
Insurance service results	322,354	(5,028)	317,326

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2025		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	1,550,647	364,163	1,914,810
Total insurance revenues	1,550,647	364,163	1,914,810
Insurance service expenses			
Incurred claims and directly attributable expenses	(784,402)	(133,433)	(917,835)
Changes that relate to past service - changes in the FCF relating to the LIC	(99,950)	13,707	(86,243)
Losses on onerous contracts and reversal of those losses - net	47	(6,294)	(6,247)
Insurance acquisition cash flows amortisation	(470,770)	(109,001)	(579,771)
Total insurance service expenses	(1,355,075)	(235,021)	(1,590,096)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses	(15,314)	(74,756)	(90,070)
Recovery of incurred claims	21,264	29,701	50,965
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(764)	(901)	(1,665)
Other changes	(2)	996	994
Total net income (expense) from reinsurance contracts held	5,184	(44,960)	(39,776)
Insurance service results	200,756	84,182	284,938

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2026		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	4,781,035	1,210,561	5,991,596
Total insurance revenues	4,781,035	1,210,561	5,991,596
Insurance service expenses			
Incurred claims and directly attributable expenses	(3,170,549)	(676,993)	(3,847,542)
Changes that relate to past service - changes in the FCF relating to the LIC	718,249	53,460	771,709
Losses on onerous contracts and reversal of those losses - net	194	(2,780)	(2,586)
Insurance acquisition cash flows amortisation	(1,441,889)	(349,183)	(1,791,072)
Total insurance service expenses	(3,893,995)	(975,496)	(4,869,491)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses	(76,244)	(252,861)	(329,105)
Recovery of incurred claims	55,568	201,221	256,789
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(17,801)	(11,411)	(29,212)
Other changes	(9)	440	431
Total net expense from reinsurance contracts held	(38,486)	(62,611)	(101,097)
Insurance service results	848,554	172,454	1,021,008

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2025		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	4,595,966	1,119,931	5,715,897
Total insurance revenues	4,595,966	1,119,931	5,715,897
Insurance service expenses			
Incurred claims and directly attributable expenses	(2,939,022)	(825,778)	(3,764,800)
Changes that relate to past service - changes in the FCF relating to the LIC	417,888	126,725	544,613
Losses on onerous contracts and reversal of those losses - net	(679)	(24,106)	(24,785)
Insurance acquisition cash flows amortisation	(1,381,224)	(318,032)	(1,699,256)
Total insurance service expenses	(3,903,037)	(1,041,191)	(4,944,228)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses	(37,827)	(278,498)	(316,325)
Recovery of incurred claims	47,881	340,395	388,276
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(7,916)	(32,878)	(40,794)
Other changes	27	5,311	5,338
Total net income from reinsurance contracts held	2,165	34,330	36,495
Insurance service results	695,094	113,070	808,164

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 nine-month period ended 30 September 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 revenues	(4,781,035)	-	-	-	(4,781,035)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	3,095,254	75,295	3,170,549
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(638,898)	(79,351)	(718,249)
Losses on onerous contracts and reversal of those losses - net	-	(194)	-	-	(194)
Insurance acquisition cash flows amortisation	1,441,889	-	-	-	1,441,889
Insurance service expenses	1,441,889	(194)	2,456,356	(4,056)	3,893,995
Insurance service results - (profit) loss	(3,339,146)	(194)	2,456,356	(4,056)	(887,040)
Finance expense (income) from insurance contracts issued					
Recognised in profit or loss	-	-	19,227	-	19,227
Recognised in other comprehensive income	-	-	(3,531)	-	(3,531)
Total amounts recognised in statement of comprehensive income	(3,339,146)	(194)	2,472,052	(4,056)	(871,344)
Cash flows					
Premiums received	4,934,714	-	-	-	4,934,714
Claims and directly attributable expenses paid	-	-	(2,555,930)	-	(2,555,930)
Insurance acquisition cash flows	(1,455,905)	-	-	-	(1,455,905)
Total cash flows	3,478,809	-	(2,555,930)	-	922,879
Net balance - ending balance	2,130,954	392	1,580,554	96,967	3,808,867
Insurance contract liabilities - ending balance	2,130,954	392	1,580,554	96,967	3,808,867
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	2,130,954	392	1,580,554	96,967	3,808,867

(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 revenues	(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)
Losses 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 nine-month period ended 30 September 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 revenues	(1,210,561)	-	-	-	(1,210,561)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	641,959	35,034	676,993
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(24,600)	(28,860)	(53,460)
Losses on onerous contracts and reversal of those losses - net	-	2,780	-	-	2,780
Insurance acquisition cash flows amortisation	349,183	-	-	-	349,183
Insurance service expenses	349,183	2,780	617,359	6,174	975,496
Insurance service results - (profit) loss	(861,378)	2,780	617,359	6,174	(235,065)
Finance expense (income) from insurance contracts issued					
Recognised in profit or loss	-	-	4,715	-	4,715
Recognised in other comprehensive income	-	-	(110)	-	(110)
Total amounts recognised in statement of comprehensive income	(861,378)	2,780	621,964	6,174	(230,460)
Cash flows					
Premiums received	1,349,452	-	-	-	1,349,452
Claims and directly attributable expenses paid	-	-	(566,537)	-	(566,537)
Insurance acquisition cash flows	(392,006)	-	-	-	(392,006)
Total cash flows	957,446	-	(566,537)	-	390,909
Net balance - ending balance	905,440	14,963	496,941	73,673	1,491,017
Insurance contract liabilities - ending balance	905,440	14,963	496,941	73,673	1,491,017
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	905,440	14,963	496,941	73,673	1,491,017

(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	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 revenues	(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)
Losses 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)

	For the nine-month period ended 30 September 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	(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 (expense) from reinsurance contracts held					
Reinsurance expenses	(76,244)	-	-	-	(76,244)
Incurred claims recovery from reinsurance	-	-	54,456	1,112	55,568
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(14,614)	(3,187)	(17,801)
Other changes	-	(9)	-	-	(9)
Net income (expense) from reinsurance contracts held	(76,244)	(9)	39,842	(2,075)	(38,486)
Finance income (expense) from reinsurance contracts held					
Recognised in profit or loss	-	-	568	-	568
Recognised in other comprehensive income	-	-	(10)	-	(10)
Total amounts recognised in statement of comprehensive income	(76,244)	(9)	40,400	(2,075)	(37,928)
Investment components	(13,357)	-	13,357	-	-
Cash flows					
Premiums paid net of directly attributable expenses	51,189	-	-	-	51,189
Recoveries from reinsurance	-	-	(32,586)	-	(32,586)
Total cash flows	51,189	-	(32,586)	-	18,603
Net balance - ending balance	(54,709)	17	97,165	1,206	43,679
Reinsurance contract assets - ending balance	(54,709)	17	97,165	1,206	43,679
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	(54,709)	17	97,165	1,206	43,679

(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 (expense) 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	-	26	-	-	26
Net income (expense) 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 nine-month period ended 30 September 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 (expense) from reinsurance contracts held					
Reinsurance expenses	(252,861)	-	-	-	(252,861)
Incurred claims recovery from reinsurance	-	-	185,267	15,954	201,221
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	2,576	(13,987)	(11,411)
Other changes	-	440	-	-	440
Net income (expense) from reinsurance contracts held	(252,861)	440	187,843	1,967	(62,611)
Finance income (expense) from reinsurance contracts held					
Recognised in profit or loss	-	-	1,473	-	1,473
Recognised in other comprehensive income	-	-	(604)	-	(604)
Total amounts recognised in statement of comprehensive income	(252,861)	440	188,712	1,967	(61,742)
Investment components	(767)	-	767	-	-
Cash flows					
Premiums paid net of directly attributable expenses	199,217	-	-	-	199,217
Recoveries from reinsurance	-	-	(181,372)	-	(181,372)
Total cash flows	199,217	-	(181,372)	-	17,845
Net balance - ending balance	(7,599)	2,368	223,483	25,980	244,232
Reinsurance contract assets - ending balance	(7,599)	2,368	223,483	25,980	244,232
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	(7,599)	2,368	223,483	25,980	244,232

(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 (expense) 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	-	(11,437)	-	-	(11,437)
Net income (expense) 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 September 2026 and 31 December 2025, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit: Thousand Baht)

	30 September 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	-	-	-	294,585	294,585
Accrued investment income	-	-	-	44,533	44,533
Debt financial assets	2,175,785	5,607,991	-	18,354	7,802,130
Equity financial assets	713,626	-	377,639	-	1,091,265
Loan and interest receivables	-	-	-	771	771
Other assets - Receivable from sale of investments	-	-	-	24,631	24,631
Other assets - Cash equivalents subject to restrictions	-	-	-	8,473	8,473
Other assets - Other receivables	-	-	-	90,865	90,865
Financial liabilities					
Lease liabilities	-	-	-	119,797	119,797
Other liabilities - Payable on purchase of investments	-	-	-	1,149	1,149

(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 subject to restrictions	-	-	-	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 September 2026	31 December 2025
Cash on hand	797	452
Deposits at banks with no fixed maturity date	290,549	449,000
Deposits at banks and certificates of deposit with fixed maturity dates	3,336	4,014
Total cash and cash equivalents	294,682	453,466
Less: Allowance for expected credit loss	(97)	(148)
Cash and cash equivalents	294,585	453,318

10. Debt financial assets

10.1 Classified by type of financial assets

(Unit: Thousand Baht)

	30 September 2026		31 December 2025	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Unit trust	2,163,187	2,175,785	1,567,580	1,537,102
Total	2,163,187	2,175,785	1,567,580	1,537,102
Add (less): Unrealised gain (loss)	12,598		(30,478)	
Total	2,175,785		1,537,102	
Debt instruments measured at FVOCI				
Government and state enterprise securities	4,516,246	4,479,830	4,026,894	4,369,069
Private debt securities	1,099,399	1,118,344	1,391,297	1,428,944
Foreign debt instruments	10,000	9,817	10,000	9,764
Total	5,625,645	5,607,991	5,428,191	5,807,777
Add (less): Unrealised gain (loss)	(16,281)		381,239	
Less: Allowance for expected credit loss	(1,373)		(1,653)	
Total	5,607,991		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 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	7,802,130		7,363,156	

As at 30 September 2026 and 31 December 2025, The Company had 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 September 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	5,598,174	375	5,798,013	651
Stage 2 - Debt securities with a significant increase in credit risk	9,817	904	9,764	908
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	5,607,991	1,373	5,807,777	1,653

(Unit: Thousand Baht)

	30 September 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 September 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	528,762	468,147	476,454	341,025
Foreign listed equity instruments	253,062	245,479	278,069	297,063
Total	781,824	713,626	754,523	638,088
Less: Unrealised loss	(68,198)		(116,435)	
Total	713,626		638,088	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	85,601	31,037	66,777
Non-listed equity instruments	3,721	194,095	3,721	194,095
Domestic unit trusts	73,648	76,752	73,938	68,662
Subordinated perpetual debentures	20,000	21,191	20,000	20,895
Total	128,406	377,639	128,696	350,429
Add: Unrealised gain	249,233		221,733	
Total	377,639		350,429	
Total financial assets in equity instruments - net	1,091,265		988,517	

12. Investment in subsidiaries

Details of investments in subsidiaries are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 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 expense

13.1 Deferred tax assets/liabilities

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

(Unit: Thousand Baht)

	30 September 2026	31 December 2025	Change in deferred tax assets or liabilities for the nine-month periods ended 30 September 2026	2025
Deferred tax assets				
Allowance for expected credit loss	1,412	1,475	(63)	13
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	16,942	29,191	(12,249)	(9,876)
Post employee benefit obligations	29,497	26,735	2,762	2,435
Lease liabilities	10,940	11,880	(940)	(647)
Total	67,761	79,814		
Deferred tax liabilities				
Insurance contract liabilities	97,119	62,750	34,369	41,005
Gain on changes in value of investments measured at FVOCI	46,590	120,594	(74,004)	75,512
Total	143,709	183,344		
Deferred tax liabilities, net	(75,948)	(103,530)		
Total changes			27,582	(124,592)
Recognition of changes:				
- Profit or loss			(45,817)	(50,396)
- Other comprehensive income			73,399	(74,196)
Total changes			27,582	(124,592)

13.2 Income tax expenses

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Current income tax:				
Corporate income tax charge in accordance with Revenue Code	19,672	7,056	135,850	66,342
Adjustment in respect of income tax of previous year	-	-	71	463
Deferred tax:				
Relating to origination and reversal of temporary differences	21,244	48,342	45,817	50,396
Income tax expenses reported in profit or loss	40,916	55,398	181,738	117,201

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Accounting profit before income tax expenses	228,887	279,749	882,814	592,519
Applicable corporate income tax rate	20%	20%	20%	20%
Income tax at the applicable tax rate	45,778	55,950	176,563	118,504
Adjustment in respect of income tax of previous year	-	-	71	463
Tax effects of:				
Tax-exempted revenues	(744)	(427)	(2,320)	(1,622)
Additional expenses deductions allowed	(104)	(283)	(357)	(582)
Non-deductible expenses	(4,014)	158	6,218	438
Effect of reversal of deferred tax assets	-	-	1,563	-
Income tax expenses reported in profit or loss	40,916	55,398	181,738	117,201

14. Other assets

(Unit: Thousand Baht)

	30 September 2026	31 December 2025
Receivable from sale of investments	24,631	4,257
Other receivables	90,865	78,624
Insurance premium tax	40,509	56,617
Cash equivalents subject to restrictions, net	8,473	8,090
Others	117,360	81,975
Total	281,838	229,563

As at 30 September 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 September 2026	31 December 2025
Accrued operating expenses	196,472	131,609
Payables on purchase of investments	1,149	-
Other payable	94,237	98,076
Others	33,613	47,948
Total	325,471	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 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Net gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	(16,487)	8,056	10,022	19,552
Equity instruments	20,373	(3,484)	40,788	(38,536)
Derivatives	(11,302)	-	(11,302)	-
Total	(7,416)	4,572	39,508	(18,984)

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Net gain (loss) on fair value valuation of investments measured at FVTPL				
Debt instruments	(21,760)	32,224	23,612	47,537
Equity instruments	(433)	53,658	37,637	1,842
Derivatives	6,335	-	-	-
Gain on foreign exchange	4,160	470	33,767	4,737
Total	(11,698)	86,352	95,016	54,116

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
Thaivivat Holdings Plc.	Parent company
GR Management (Thailand) Ltd.	Shareholders
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
MAFAM Co., Ltd.	Common shareholder and directors
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
Tune Insurance Plc.	Common shareholder

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 based on the substance of the transactions, are as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Transactions with the parent company				
Thaivivat Holdings Plc.				
Premium written	-	-	70	-
Dividend paid	-	-	164,878	329,755
Rental expenses	498	498	1,494	1,494
Transactions with the subsidiaries				
Laovivat Insurance Co., Ltd.				
Reinsurance premium written	631	564	1,869	1,637
Commission expenses	141	110	385	327
Inward claim expenses	-	57	60	125
Motor AI Recognition Solution Co., Ltd.				
Other underwriting expenses	441	496	1,382	1,127
Other expenses	682	1,285	2,028	1,285
Transactions with the related parties				
MAFAM Co., Ltd.				
Premium written	25	21	37	40
Claim expenses	-	12	-	12
GR Management (Thailand) Ltd.				
Dividend paid	-	-	41,663	-
Thaivivat Asset Co., Ltd.				
Premium written	-	-	290	-
Claim expenses	-	-	10	-
Rental expenses	8,358	7,658	25,072	22,692
Other expenses	272	682	2,882	682
Expert Survey Co., Ltd.				
Premium written	23	8	32	9
Claim expenses	13	-	23	-
Loss adjustment expenses	10,611	2,823	23,710	6,050

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Transactions with the related parties (continued)				
Thai Reinsurance Plc.				
Transfer of inward premium	-	-	(369)	-
Premium ceded	24,058	25,807	64,384	85,242
Commission income	11,441	11,445	29,650	37,758
Reversal of commission expenses	-	-	(153)	-
Claim recoveries	5,829	11,897	23,791	50,537
Inward claim expenses	26	-	72	-
Road Accident Victims Protection Co., Ltd.				
Contribution expenses	1,864	2,050	5,952	6,367
T.I.I. Co., Ltd.				
Dividend income	-	-	51	51
Vicitbhan Palmoil Plc.				
Premium written	12	135	696	851
Claim expenses	78	(34)	152	(14)

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

(Unit: Thousand Baht)

	30 September 2026	31 December 2025
Parent company		
Thaivivat Holdings Plc.		
Other assets	282	282
Subsidiaries		
Laovivat Insurance Co., Ltd.		
Receivables from reinsurance contracts	1,472	506
Insurance contract liabilities	2,226	1,215
Other assets	332	280
Other liabilities	48	48
Motor AI Recognition Solution Co., Ltd.		
Other assets	32,009	25,637
Other liabilities	464	477

(Unit: Thousand Baht)

	30 September 2026	31 December 2025
Related parties		
MAFAM Co., Ltd.		
Premium receivables	25	-
Outstanding claims	10	10
Thaivivat Asset Co., Ltd.		
Other assets	5,761	5,761
Other liabilities	291	59
Expert Survey Co., Ltd.		
Premium receivables	1	1
Loss adjustment payables	859	826
Thai Reinsurance Plc.		
Receivables from reinsurance contracts	32,992	29,026
Investments in equity instruments	2,018	1,175
Amounts due to reinsurers	22,189	30,702
Prepaid payment of ceded premium	46,354	42,330
Commission income received in advance	22,692	21,185
Road Accident Victims Protection Co., Ltd.		
Investments in equity instruments	192,650	192,650
Other liabilities	1,864	2,395
T.I.I. Co., Ltd.		
Investments in equity instruments	1,444	1,444
Vichitbhan Palmoil Plc.		
Premium receivables	6	17
Outstanding claims	35	15
Investments in equity instruments	43	43
SCGJWD Logistics Plc.		
Investments in equity instruments	-	58
Investments in debt instruments	50,792	134,548

Directors' and management's remuneration

During the three-month and nine-month periods ended 30 September 2026 and 2025, the Company incurred employee benefit expenses for its directors and management as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Short-term employee benefits	32,629	32,288	98,360	93,487
Post employee benefits	1,485	1,978	4,447	5,860
Total	34,114	34,266	102,807	99,347

23. Assets subject to restrictions and obligations

23.1 Assets pledged and assets reserved with the Registrar

As at 30 September 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 September 2026		31 December 2025	
	Amortised cost	Fair value	Amortised cost	Fair value
Pledged assets				
Government bonds	15.1	15.1	15.2	15.6
Total	15.1	15.1	15.2	15.6
Assets reserved				
Government bonds	845.1	893.7	838.7	942.8
Private debt securities	10.0	10.2	10.0	10.3
Total	855.1	903.9	848.7	953.1
Total	870.2	919.0	863.9	968.7

23.2 Assets pledged as other collateral

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

(Unit: Thousand Baht)

	30 September 2026	31 December 2025
Government bonds pledged for		
Electricity usage guarantee	377	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	10,364	10,389
Other	5,522	5,434
Savings lottery		
Collateral for normal course of business	5,000	5,000
Total	24,314	24,264

24. Commitments and contingent liabilities

24.1 Capital commitments

As at 30 September 2026, the Company has capital commitments of Baht 0.8 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 September 2026, the Company has entered into several office equipment lease agreements which consist of low-value underlying assets and lease terms of 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	4.3
Over 1 year and not over 5 years	1.6

24.3 Bank guarantees

As at 30 September 2026, there were outstanding bank guarantees of Baht 1.4 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 September 2026, the Company has been sued as insurer for damages totaling Baht 442.9 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 103.5 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 reserves are adequate.

25. Fair value of financial instruments

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

(Unit: Million Baht)

	30 September 2026			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at FVTPL				
Debt financial assets	7.8	2,168.0	-	2,175.8
Equity financial assets	713.6	-	-	713.6
Investments measured at FVOCI				
Debt financial assets	-	5,608.0	-	5,608.0
Equity financial assets	162.3	21.2	194.1	377.6

(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 and financial liabilities, measured at fair value as mentioned above, the Company has other financial assets 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 are estimated to approximate their fair value in the statements 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. Events after the reporting period

On 12 November 2026, the Board of Directors' Meeting No. 7/2569 of the Company passed a resolution approving the payment of an interim dividend at a rate of Baht 0.39 per share to the shareholders, totaling Baht 147.7 million, to be paid from the operating results for the period from 1 January to 30 September 2026. Payment is scheduled to be made on 30 November 2026.

27. Approval of interim financial statements

These interim financial information were authorised for issue by the Company's Board of Directors on 12 November 2026.