



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

The Board of Directors has reviewed and approved the vision, objectives, goals, strategic plans, and business direction, which are reviewed annually by the management to ensure alignment with the business environment and operating conditions. The Board of Directors also continuously monitors operating performance to ensure that it remains aligned with the established targets.

Message from the chairman

Dear shareholders,

In 2025, the Thai economy continues to endure multifaceted challenges from volatility in the global economy. These include periods of elevated interest rates, cautious consumer spending, geopolitical uncertainties, as well as pressures from energy costs and the cost of living. Nevertheless, the tourism sector, domestic consumption, and investments in infrastructure and the digital economy remain key driving forces. Together, they continue to support and strengthen Thailand's economic resilience.

Over the past year, the non-life insurance business has endured severe challenges arising from natural disasters. In particular, the earthquake caused extensive damage to properties, buildings, and infrastructure on a widespread scale. The scale of damage represented an unprecedented level of severity and loss not experienced in several decades. In addition, Thailand was affected by major flooding in both northern and southern regions as a result of prolonged heavy rainfall combined with increasingly volatile climate conditions. Flash floods and widespread inundations caused significant damage to households, businesses, agricultural and industrial sectors. These events adversely impacted the operating performance and financial position of the non-life insurance business in the short term. More importantly, they highlight the increasing frequency and severity of climate-related and natural disaster risks. Such risks constitute structural challenges that require heightened focus and long-term strategic preparedness across the industry.

Beyond climate-related risks, the non-life insurance business continues to face multiple challenges that affect its stability and profitability. These include intense market competition, evolving consumer behavior, and rising expectations for faster, more transparent, and more accessible services. As a result, advancements in digital technology, together with the use of data and advanced risk analytics, have become increasingly critical to product development, premium pricing, and claims management.

Nevertheless, there remain significant opportunities that can positively support business operations. These include heightened awareness of risk management among businesses and the public, as well as increasing demand for more comprehensive and risk-specific insurance coverage. In addition, opportunities are emerging from the development of insurance innovation, digital technologies, and collaboration with strategic business partners. Such initiatives contribute to improved operational efficiency and enhanced customer experience.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, customers, business partners, employees, regulators, and all stakeholders for their continued trust and support. Your confidence has been a vital driving force enabling the Company to navigate challenges and continuously strengthen and advance its operations.

The Company is committed to conducting business with integrity and transparency, in strict adherence to the principles of good corporate governance. This commitment is complemented by prudent risk management, fair and equitable treatment of stakeholders, and a strong emphasis on social and environmental responsibility. These principles underpin the Company's objective of achieving stable and sustainable long-term growth, while continuing to serve as a pillar of stability for Thai society.

Image Message from the chairman



Mr. Suchin Wanglee / Chairman of the Board

Message from the management

Message from CEO and President

Dear shareholders,

The year 2025 marked another challenging period for Thailand's non-life insurance industry, amid increasingly severe and uncertain external factors. These included the gradual pace of economic recovery, persistently high financial costs, as well as the rising frequency and intensity of catastrophic events, such as earthquakes and floods. Such developments have had a direct impact on business operations and the overall performance of the industry. Nevertheless, the insurance industry grew 2.33 percent, with total direct premiums amounting to approximately 293,118 million Baht. This growth reflected importance of risk management and heightened awareness of insurance protection.

During the past year, The Navakij Insurance Public Company Limited (the "Company") maintained an adequate financial strength. The Company's Capital Adequacy Ratio (CAR) as of quarter 2/2026 is at 250.37 percent, exceeding the regulatory minimum requirement and the Company's internally established target. This reflects the strength of the Company's capital base, its underwriting capacity, and its readiness to operate effectively amid an increasingly uncertain business environment and risk.

Although the Company recorded total direct written premiums of 3,518.28 million Baht, which were below the initial projection and declined compared with the previous year, this was primarily attributable to the Company's risk management policy. During the year, the Company placed strong emphasis on improving our underwriting performance, reducing exposure to business segments with high loss ratios, as well as reviewing underwriting guidelines and adjusting premium rates and coverage terms to reflect the underlying risk.

These measures were implemented with the objective of risk control and the enhancement of long-term stability. The Company believes that a premium management strategy emphasizing quality over volume, together with disciplined cost control and efficiency improvements, will support the normalization of the Combined Ratio and Loss Ratio. Such efforts are expected to play a critical role in the recovery of operating performance and the strengthening of the Company's financial position over the long term. While these initiatives may not yet translate into immediate profitability in the short term, they represent a positive indication of the Company's commitment to building a sustainable foundation for long-term profitability.

The experience in 2025 is an opportunity for the Company to undertake a comprehensive review, restructure key areas of its operations, and establish a strategic foundation for performance recovery. Priority was given to strengthening risk management practices, rebalancing the product portfolio to achieve an appropriate balance between growth and profitability, managing premium rates to more accurately reflect underlying risk, and exercising disciplined control over costs and operating expenses.

In addition, the Company has integrated the principles of sustainable development into its strategic planning and underwriting portfolio management, with due consideration to achieving an appropriate balance between business growth, profitability, and social also environmental responsibility. The Company places strong emphasis on prudent risk selection, supporting insurance products that contribute to disaster risk reduction, and promoting sustainable risk management practices.

At the same time, the Company identified positive factors and future business opportunities, including economic recovery, increasing awareness of risk management, advancements in digital technology, as well as opportunities to develop insurance products. Accordingly, the Company remains focused on refining its business strategy, enhancing operational efficiency, and further developing its distribution channels to broaden customer reach and accessibility.

At the same time, the Company places strong emphasis on good corporate governance, grounded in transparency, accountability, and due regard for stakeholders. In parallel, the Company is committed to sustainable development across the economic, social, and environmental dimensions, with the objective of creating long-term value for both the Company and society.

On this occasion, on behalf of the Company and the management team, I would like to express my sincere appreciation to our shareholders, customers, business partners, employees, regulators, and all stakeholders for their support and confidence in the Company. The Company reaffirms conducting business responsibly and in accordance with good corporate governance principles, with the aim of strengthening the organization and progressing toward stable and sustainable long-term growth.

Vision

- To operate a sustainable business with reasonable profit objectives while promoting social stability and ethical integrity.
- To be a leading enterprise of non-life insurance business with a network of offices, highly competent personnel, good services and the best technology.
- Provide quality insurance coverage and quality protection for the benefit of policyholders, employees, shareholders and the general public.

Objectives

- Provide good and high quality services to customers with fairness and integrity.
- Innovate and develop new insurance products for the changing needs of society.
- Focus on quality of service and reasonable cost control to achieve utmost efficiency in the development of management system.
- Support and develop a good working environment and promote unity among employees as well as maintaining competitive benefits and compensation suitable for social environment.
- Invest in human resource development and encourage employees to be professional and maintain high ethical standard.
- Develop and implement new technology to effectively improve our service to the customers.

Goals

- Building a sales ecosystem that is accessible and reaches all customers.
- Creating sustainable profits by setting appropriate premiums that reflect the risk while remaining affordable for policyholders.
- Offering a wide range of insurance products that meet diverse customer needs.
- Generating long-term value for the company to navigate global changes and coexist sustainably with society and the environment.

Business strategies

- Expand retail marketing through networks and partnerships to broaden sales channels across all regions and increase customer accessibility, alongside developing online marketing platforms.
- Adjust premium rates for each insurance type to ensure they are commensurate with the company's underwritten risk levels.
- Develop market-driven products with appropriate coverage terms and competitive premium rates.

- Prioritize sustainable growth by increasing the proportion of e-policies, developing sustainability-focused products, and integrating ESG policies into all operations in a more concrete and measurable manner.

Business overview

The Navakij Insurance Public Company Limited (the “Company”) was founded by Wanglee family on 23 September 1933, originally named Luang Lee Insurance Company Limited. At the initial period, the Company provided only two classes of insurance that were fire and marine insurance. The Company changed its name to the Navakij Insurance Public Company Limited on 15 August 1985. The Company was listed in the Stock Exchange of Thailand with paid-up capital of 40 million Baht on 24 August 1990. The Company converted from the Company Limited to the Public Company Limited and changed its name to the Navakij Insurance Public Company Limited on 20 August 1993.

Over the past nine decades of conducting business, the Company has continuously adhered to the principles of Corporate Governance in the operation. The Company is always developing the work processes and services to grow steadily and sustainably. At present, the Company had paid-up capital of 380 million Baht with 24 branches throughout Thailand, both in the metropolitan areas and many provinces.

The Company insured all types of non-life insurance business that were fire insurance, marine and transportation insurance, motor insurance and miscellaneous insurance.

Underwriting

Direct insurance is to underwrite through agents, brokers, corporate brokers, and branches of the Company. The proportion of underwriting is more than 90% of the total written premium.

Reinsurance and retrocession are ceded to and accepted from other insurance companies to spread risks.

Investment

In addition to underwriting, the Company manages income by investing to be able to allocate insurance reserves sufficient for the obligations to insurance creditors. The type and proportion of investment must comply with the Notification of the Insurance Commission (OIC) Re: Investments in other businesses of Non-Life Insurance Companies B.E. 2556 and amended version. The investment is diversified in various types of assets such as deposits with financial institutions, promissory notes, government bonds, debentures, stocks, and unit trusts.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>The Company has enhanced the efficiency of its information technology systems to ensure that financial reporting disclosures are transparent, accurate, and aligned with international standards. In the insurance business, the financial reporting framework has been transitioned from the previous standard (TFRS 4: Insurance Contracts) to Thai Financial Reporting Standard No. 17 (TFRS 17: Insurance Contracts). This new standard emphasizes reflecting the true economic value of insurance contracts through an insurance revenue recognition approach, whereby revenue is recognized progressively based on the actual services provided over the coverage period. It also incorporates discounted cash flow techniques to estimate future cash flows, enabling a more accurate reflection of current obligations.</p> <p>To ensure efficient preparation of financial reports under TFRS 17 and to mitigate the risk of processing errors, the Company has continuously invested in developing its data storage infrastructure (database) for processing and calculating key components and measurements through computer programs. This system serves as the core foundation for financial reporting. It enhances the accuracy of accounting records and complex statistical calculations, reduces errors arising from external factors, and enables integration of data from the sales, operations, and finance departments into a single centralized database. As a result, data completeness and integrity are improved, and a clear audit trail is established, strengthening confidence among shareholders, investors, and regulators.</p>
2024	<ul style="list-style-type: none"> • The Company was certificated as a member of CAC (Thai Private Sector Collective Action Against Corruption) for the fourth time • The Company increased registered capital by 10 million Baht to support stock dividend payment to shareholders by issuing 1 million new ordinary shares with a par value of 10 Baht per share. As a result, the registered capital of the Company increased to 380 million Baht.
2023	<p>The Company increased registered capital by 10 million Baht to support stock dividend payment to shareholders by issuing 1 million new ordinary shares with a par value of 10 Baht per share. As a result, the registered capital of the Company increased to 370 million Baht.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED

Symbol : NKI

Address : 100/47-55 Sathorn Nakorn Tower, 25th-27th Floor,
90/3-6 Sathorn Thani Building, 1st Floor, North
Sathorn Road, Silom, Bangrak, Bangkok 10500

Province : Bangkok

Postcode : 10500

Business : Non-Life Insurance

Registration number : 0107536000862

Telephone : 026647777

Facsimile number : 026367999

Website : www.navakij.co.th

Email : office_president@navakij.co.th

Total shares sold

Common stock : 38,000,000

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ *In 2025, the Company changed its financial reporting to comply with Thai Financial Reporting Standards No. 9 and No. 17. Accordingly, comparative information is presented for only two years.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	0.00	3,933,934.87	3,601,637.51
Motor Insurance revenue (thousand baht)	0.00	2,363,388.78	2,078,704.45
Others Insurance revenue (thousand baht)	0.00	1,484,898.78	1,464,518.50
Investment Income (thousand baht)	0.00	85,647.31	58,414.56
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	0.00%	100.00%	100.00%
Motor Insurance revenue (%)	0.00%	60.08%	57.72%
Others Insurance revenue (%)	0.00%	37.75%	40.66%
Investment Income (%)	0.00%	2.17%	1.62%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	0.00	3,933,934.87	3,601,637.51
Domestic (thousand baht)	0.00	3,933,934.87	3,601,637.51
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	0.00%	100.00%	100.00%
Domestic (%)	0.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	4,064.90	4,171.94
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	-2,424.61	-965.07

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Non-life insurance

Motor insurance

Motor insurance provides coverage for damage from the use of car such as a collision or a rollover accident, a car loss, injury or death of a driver, a passenger and a third-party. The insurance covered damage to a third-party property, driver bail, and defending civil litigation. Types of motor insurance are as follows:

- Compulsory motor Insurance according to Road Accident Victims Protection Act, B.E.1992, which is defined as the owner to provide car insurance for a victim.
- Comprehensive motor insurance provides 3 types of coverage that are car damage, third party liability and additional coverage, e.g., driver bail and personal accident.
- Voluntary motor insurance covers only damage arising from a collision with a road vehicle.
- Voluntary motor insurance covers only third party liability.

Fire insurance

Fire insurance provides coverage for damage to properties such as buildings, furniture, fixtures, machines and products stocks, that are caused by fire, lightning and other additional risks e.g., explosion, windstorm, floods and earthquakes. Moreover, the policy also covers loss from business interruption due to fire and other disasters. Types of fire insurance are as follows:

- Home insurance covers damage to residence arising from fire, lightning, explosion and natural disasters.
- Fire Microinsurance for Residential covers damage to properties arising from fire, lightning and explosion.
- Terrorism Insurance covers physical damage to properties arising from act of terrorism.
- Properties insurance covers physical damage to properties arising from strike, riot, malicious act, civil commotion, sabotage or terrorism.

Marine and transportation insurance

Marine and transportation insurance covers damage caused by accidents during domestic and international logistics either by car, train, ship, or plane. The insurance is divided into 2 types which are hull insurance and cargo insurance. The cargo insurance is the main product of the Company.

Miscellaneous insurance

Apart from the insurance mentioned above, there are other types of insurance as follows:

- Personal accident insurance covers personal injury, death, dismemberment or disability arising from accident.
- Microinsurance 200 Baht covers injury, death, dismemberment or disability due to accident and funeral expenses in case of death by illness.
- Travel insurance covers bodily injury caused by accident during a trip resulting in death or dismemberment including related medical expenses.
- Oversea travel insurance provides coverage when traveling abroad. The policy covers medical expenses due to injury and illness, death, dismemberment and permanent disability arising from accident, emergency medical evacuation, repatriation to Thailand, increased cost of travel delay, loss or damage to luggage and/or personal belongings inside the luggage, luggage delay and legal liability to a third party.
- Personal health insurance and group health insurance cover medical expenses such as room, meals, medicine, surgery, and doctor's fees.
- Personal health and accident insurance bundles health and accident insurance including hospital income benefit in case of cancer or heart disease.

- Cancer insurance provides coverage against cancer upon diagnosis for the first time with a lump sum for treatment, monthly payment for outpatient medical expenses after surgery.
- Golfer's insurance covers bodily injuries of the insured while playing or practicing golf, loss or damage to golf equipment including third party liability in case of bodily injury and or loss or damage to property arising from the insured.
- Burglary insurance covers the assets inside the insured place that are robbed or burglarized.
- All risks insurance covers loss or damage to property from all perils, except the ones specifically excluded in the policy.
- Contract work insurance covers assets in the construction project, machine installation, liability, equipment, tools including liability to third parties from the construction.
- Machinery insurance covers all assets that are machines such as generators, special machinery damaged by unexpected accidents such as design defects, lack of expertise, short circuits, explosion in physics or being defamed.
- Boiler insurance covers damage caused by explosion and collapse of boiler and pressure tank, that is caused by defects or misuse damaged to the life and property of third parties.
- Third party liability insurance covers legal liability of the insured to third parties for physical injury, death and damage to property.
- Money insurance covers loss of money in the insured place, which may be a safe or a vault, and outside the insured place on indicated way in the policy.
- Fidelity insurance covers financial loss of employer caused by fraud, embezzlement or corruption committed by an employee in connection with his duties as specified.
- Legal liability insurance for controlled business under type 3 according to Fuel Control Act, B.E. 2000 provides coverage against third party legal liability arising from fire and explosion from fuel business operation or fuel storage in business premises.
- Product liability insurance covers liability arising from unsafe products of entrepreneurs which may be caused by product defects.
- Goldshop insurance covers gold in case of robbery or snatching. The insurance also covers damage to buildings, safes, glass and furniture in an insured premise.
- Health Insurance for Non-Immigrant Visa A (1 year) and O-X (5 years) covers outpatient and inpatient medical expenses for foreigners throughout the period of living in Thailand.
- Other miscellaneous insurances

The Company reinsures all perils identified above. At present, the Company provided reinsurance from mostly local insurance companies, so the effect of exchange rate fluctuations is minimal.

Reinsurance

Reinsurance is a diversification of insurance risks in the proportion prescribed in the Non-Life Insurance Act B.E. 1992. The Company shall reinsure high sum insured properties with reinsurers in order to mitigate risks. Reinsurance can be divided into 2 types as follows:

- Facultative reinsurance provides coverage for an individual risk. The ceding company shall inform the details of each risk to reinsurers from time to time.
- Treaty reinsurance is a form of reinsurance which the ceding company makes agreement with the reinsurer to cede risks falling within the terms of the treaty during the contract period. Therefore, the reinsurer shall not consider risks which come within the scope of the contract.

The retention ratio will be set taking into consideration the capital, nature of risk and risk level of the insured properties. The selection criteria of reinsurers are specified in reinsurance strategy. The Company shall consider the credit rating of S&P or AM Best for selecting domestic and foreign reinsurance Companies with stable financial status.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

Additional explanation about R&D expenses in the past 3 years

Insurance products development

In 2025, Navakij Insurance Public Company Limited continued to advance its product development strategy in alignment with its digital transformation roadmap and sustainable business objectives. The Company focused on enhancing digital innovation capabilities while ensuring that products and services effectively respond to evolving consumer behavior in the digital economy.

A key initiative during the year was the development and implementation of electronic policy issuance (e-Policy), particularly for compulsory motor insurance under the Road Accident Victims Protection Act, in compliance with the directives of the Office of Insurance Commission (OIC). The Company redesigned its policy issuance processes to support a fully electronic format, aiming to streamline documentation procedures, improve operational accuracy, and enhance processing efficiency. The system was developed to enable real-time data integration, secure data management, and seamless connectivity with relevant stakeholders, including customers and business partners.

The adoption of e-Policy has strengthened operational effectiveness, reduced paper consumption and related costs, and supported the Company's environmental responsibility by promoting more sustainable resource utilization.

In parallel, the Company enhanced its voluntary motor insurance products by applying data-driven insights derived from accident statistics, driving behavior patterns, and emerging environmental risk trends. The product development framework emphasizes flexible coverage design and appropriate premium structuring to reflect current vehicle usage patterns and customer lifestyles. This approach enables the Company to better align risk assessment with underwriting practices while offering coverage options that meet diverse customer needs.

Overall, the Company's product development initiatives in 2025 were guided by a flexible, data-driven approach to strengthen competitiveness, improve transparency, and deliver customer-centric solutions. The continued advancement of e-Policy and the enhancement of voluntary motor insurance products represent key drivers in reinforcing long-term consumer confidence and sustainable business growth.

Information technology systems development

The Company places significant importance on leveraging technology to enhance operational efficiency. Key initiatives include the planning and development of a new Core Insurance system to replace the legacy system and expand

capacity to support increasing business volumes. The Company has also strengthened its Ecosystem connectivity by enabling data exchange services through Application Programming Interfaces (APIs), integrating operations across the Ecosystem, and enhancing API security through the implementation of an API Gateway. The Company has also developed and improved various systems as follows:

- The Company has further enhanced customer and business partner service channels to improve convenience and speed through the Line Official Account (Line OA) application and Web Portal platforms.
- All systems have been upgraded to Windows 11 to enhance cybersecurity and system security standards.
- The Company has developed a new Batch Print system to replace the previous system, improving functionality and user convenience.
- Information systems, accounting record systems, and expense allocation systems have been enhanced to support compliance with Thai Financial Reporting Standard No. 17 (TFRS 17).
- A new Intranet system has been developed to improve internal communication and operational efficiency.
- Reporting systems have been upgraded to align with operational requirements while reducing printing costs and system maintenance expenses.
- The Company has implemented electronic document issuance, delivery, and retention such as e-Policy and e-stamp in compliance with the regulations of the Office of Insurance Commission (OIC) and the Revenue Department. This initiative also reduces printing, storage, and distribution costs, and supports the Company's ESG policy.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Market policy in the past year

The Thai non-life insurance industry in 2025 expanded by 2.33% compared to the previous year, with total direct written premiums amounting to 292,118 million Baht. Although the industry continues to face multiple risk factors, including natural disasters, catastrophic events, and economic volatility, overall performance remains positive. This reflects the resilience and adaptability of the industry. Key product lines such as fire insurance, motor insurance, health insurance, personal accident insurance, and travel insurance continue to grow, indicating sustained opportunities for stable and long-term expansion. However, uncertainties arising from economic and geopolitical conditions, as well as climate change, are accelerating the need for product innovation and strategic agility. Insurers must closely monitor evolving risk factors and adjust their operational strategies in a timely manner. Standardized product classification and portfolio management must also be carried out in parallel to maintain competitiveness and regulatory compliance. Motor insurance remains the largest segment of the market but continues to face pressure from intense price competition and rising claims costs. Insurers are challenged by elevated loss ratios and increasing operating expenses.

In 2026, total direct written premiums are projected to reach 301,000–303,900 million Baht, representing growth of approximately 2.5%–3.5%. Positive factors supporting Thailand's economic recovery include government stimulus measures following the new election and potential reductions in policy interest rates, which may ease household and business debt burdens. Product innovation to address emerging risks in the digital era presents growth opportunities for the insurance sector. Nevertheless, insurers must pursue expansion prudently. Strengthening data infrastructure, enhancing natural catastrophe risk management, and expanding digital distribution channels will be critical to improving competitiveness and achieving sustainable growth. Public awareness of insurance protection particularly in response to increasing natural disaster risks is expected to drive higher demand for fire insurance. While the property sector may experience a slowdown, all-risk insurance is anticipated to grow in line with recovery in the manufacturing sector and improving private investment.

Marine and transportation insurance is expected to benefit from industrial investments and automotive parts production. Motor insurance growth may be supported by a recovery in new car sales driven by economic stimulus measures and easing credit conditions. New vehicle registrations will contribute to modest premium growth. However, the motor segment continues to face structural pressure from slowing automobile sales, rising claims costs particularly related to electric vehicles and elevated loss ratios. Premium adjustments may occur in response to higher loss ratios in recent years. In addition, weaker consumer purchasing power may lead policyholders to downgrade coverage from Type 1 policies to non-Type 1 policies (e.g., Type 2+, Type 3+, and Type 3).

Amid structural challenges in the non-life insurance industry, premium generation has become increasingly difficult due to constrained purchasing power and intense market competition. Competitors continue to invest significantly in technology and ecosystem integration to enhance operational efficiency and improve customer experience. In this competitive landscape, the Company can no longer operate as a follower. A proactive and structural strategic transformation is imperative. The year 2026 marks a transition from volume-driven growth to quality-driven and sustainable growth across both Non-Motor and Motor product lines. The Company aims to strengthen its presence in targeted business sources in both central and regional markets. To effectively address the needs of business partners, intermediaries, and retail customers, the Company will focus on delivering products and after-sales services that align with the preferences of the new-generation market. At the same time, original service models will be maintained for customer and partner segments that continue to value such channels. In parallel, the Company will expand its market reach and customer base in alignment with concrete government policy initiatives. As part of its portfolio optimization strategy, the Company will prioritize growth in the Non-Motor segment while maintaining prudent balance and underwriting discipline within the Motor portfolio.

Total domestic new car sales in 2025 are projected at approximately 600,000 units, representing a recovery from 2024, when sales declined by more than 26% due to financial constraints and weak purchasing power. Despite the recovery, the market continues to face pressures from multiple fronts. From a macroeconomic perspective, persistent high household debt remains a key challenge. Financial institutions are expected to maintain strict hire-purchase lending standards, limiting access to auto financing. Structural factors including longer vehicle lifespans, an aging population, and the growing popularity of ride-sharing services continue to weigh on the recovery of the new car sales cycle. Competition in the automotive market remains intense, particularly in the passenger car and commercial vehicle segments, where demand varies according to changing consumer behavior. Pickup trucks continue to be a key segment of Thailand's automotive industry, serving both personal and commercial purposes. Although sales performance in certain periods may not be particularly strong, pickup trucks continue to command a significant market share. The government has introduced loan guarantee measures to facilitate access to financing, particularly amid elevated household debt and tighter lending conditions. Meanwhile, the electric vehicle (EV) and hybrid vehicle (xEV) segments remain standout performers in the market. In particular, EV sales continue to grow steadily and represent a key driver of industry transformation.

In 2026, Thailand's automotive market is expected to continue its gradual recovery, with total vehicle sales projected at approximately 610,000–630,000 units. Overall sales are likely to increase from the recovering base in 2025. Although the pace of recovery remains gradual due to ongoing macroeconomic uncertainties, the launch of new product models and continued momentum in the electric vehicle (EV) segment are expected to support sales growth throughout the year. Further development of infrastructure, particularly EV charging stations, will facilitate broader EV adoption and enhance consumer confidence in electric mobility. Competition in 2026 will extend beyond pricing. Market competition is expected to intensify across product quality, technology, safety systems, and after-sales services. Both domestic and international manufacturers will need to differentiate their offerings in order to capture demand from modern consumers. The Thai automotive market is entering a significant transitional phase following the implementation of a

new excise tax structure by the Excise Department. The revised framework shifts the taxation basis from engine size to carbon dioxide (CO₂) emissions and clean energy technology. As a result, electric and hybrid vehicles benefit from clear tax incentives, while internal combustion engine (ICE) vehicles particularly high-emission or large-engine models may face higher tax burdens.

In 2025, Thailand's used car market remained resilient despite weakness in new car sales. A significant number of buyers who previously purchased new vehicles shifted to the used car segment. The supply of high-quality used vehicles remained tight, resulting in certain models being traded at prices reaching approximately 130% of reference values. Demand for pickup trucks and vans remained strong, particularly within the trade and tourism sectors. At the same time, auction volumes declined by more than 50%, indicating improved asset quality within the system and lower-than-expected vehicle repossession rates. The pricing of electric vehicles (EVs) is expected to have a limited impact on overall used car prices. Looking ahead to 2026, growth in used car hire-purchase financing may remain constrained due to the increasing proportion of cash buyers and persistently high loan rejection rates for certain customer segments. Average loan sizes are expected to decline as average vehicle prices moderate and the share of EV sales increases. Cash purchases have risen significantly to approximately 50–60%, compared to 10–20% historically, supported by improved perceived value and savings from new car purchases. Dealers and buyers with strong liquidity remain active and are generally able to meet lending criteria more easily. However, first-time workers and lower-income borrowers face tighter constraints, although banks have slightly relaxed lending criteria. Loan rejection rates remain elevated at approximately 30–40%. The current strength of the used car market continues to support lower credit costs and reduced losses on repossessed vehicles for financial institutions with significant auto loan exposure. However, key risks to the auto finance industry may re-emerge in mid-2026 following the increase in installment payments under the “Khun Soo Rao Chuay” program from 50% of the initial installment to 70%.

Characteristics of Business Partners, Target Customers, Distribution Methods, and Distribution Channels

Based on the Company's operating performance in 2025, performance across each distribution channel reflected varying growth rates, influenced by overall economic conditions, partner policies, and internal measures implemented by the Company to manage risks in compliance with notifications and directives issued by the Office of Insurance Commission (OIC). These measures were designed to respond appropriately to both positive and negative macroeconomic factors affecting the overall business environment. For 2026, the departments responsible for distribution channels, marketing, and sales both at the head office and regional level have jointly established an integrated operational plan. The business direction and partner policies for 2026 have been formulated based on assessments of economic conditions, interest rate trends, inflation outlook, and evolving market circumstances. Accordingly, pricing policies, underwriting policies, and after-sales service policies have been carefully aligned to ensure appropriateness and competitiveness, while maintaining customer and partner satisfaction. Internally, the Company has established strategic policies based on comprehensive assessments of both internal and external market conditions. The Company has also accelerated the development of its information technology systems to remain competitive within the non-life insurance market. Operational measures have been tailored to address competitive dynamics across different target customer segments and various types of business partners. Differentiated strategies have been implemented to enhance competitiveness across each distribution channel, including engagement with new business partners. In parallel, internal organizational management has been adjusted to align with the Company's 2026 strategic direction, with a strong emphasis on clear communication and the establishment of appropriate and well-defined policies. The key initiatives can be summarized as follows:

Strategy 1: Expansion of the Target Customer Base in the Non-Motor Segment

The Company plans to expand its partner base across agent channels, individual and corporate brokers, project-based businesses, and financial institutions engaged in real estate lending. The focus will be on target groups with an existing

Non-Motor customer base. To support the expansion of the Non-Motor portfolio through agents and both individual and corporate brokers, the Company has developed tailored insurance packages aligned with target segments. These include fire insurance, liability insurance, and customized personal accident packages designed for specific target groups, such as event-based projects and bundled insurance programs (PA/TA/GI) for existing large corporate clients as well as new customers, through both offline and online channels. The Company continues to strengthen collaboration with existing partners while onboarding new partners to drive premium growth. In parallel, digital product offerings have been enhanced to support distribution to target customer groups, increasing marketing effectiveness and improving access to the Company's services. These initiatives represent a continuation and expansion of the strategic direction established in 2025.

Strategy 2: Defining Target Customer Segments for the Motor Market

Against the backdrop of the Thai automotive market in 2025, the Company continues to pursue opportunities to expand and strengthen its target customer base into 2026. Competition in the motor insurance market remains intense, particularly in Class 1 garage repair and non-Class 1 (Class 2+, Class 3+, and Class 3). The Company aims to proactively create and capture business opportunities within clearly defined operational and risk management frameworks. In parallel, the Company continues to place strong emphasis on after-sales service for motor insurance policyholders, and also strengthens trust and collaboration with business partners all distribution channels.

1. The Company seeks to expand its presence and capture business opportunities in the used car market, regional markets, and cross-border markets.
2. This expansion will be undertaken within disciplined underwriting and pricing frameworks, ensuring that premium rates remain aligned with underlying costs while maintaining market competitiveness.
3. The Company has refined its product presentation and sales approach to align with the characteristics of business sources and target segments across all distribution channels. To enhance sales convenience and efficiency, the Company has increasingly promoted online policy purchases, enabling customers and partners to access products and complete transactions more conveniently through digital platforms.
4. The Company has implemented technology-driven solutions, including API and SFTP systems, as well as electronic processes such as e-Policy issuance, to replace conventional operational procedures. These initiatives have been developed and deployed to support business partners and target customer groups that have transitioned to system-based workflows, enabling greater convenience and operational speed. The integration of these digital systems enhances service efficiency across all distribution channels, reduces operating costs, and improves accessibility for business sources, partners, customers, and prospective clients seeking the Company's services.
5. The Company continues to drive the enhancement of its product presentation and service models to effectively support business sources and target customer segments across all distribution channels. The strategy accommodates customers and partners who prefer purchasing insurance policies through both online and offline channels.

Strategy 3: Expansion of the Regional Customer Base

1. Regional automotive finance institutions and vehicle dealerships have been affected by sales and stricter auto lending measures for both new and used vehicles, similar to the situation in central markets. Despite these challenges, the Company continues to maintain its existing customer base in the regions through ongoing service support and relationship management. Growth in this channel has primarily been driven by the transfer of customer portfolios from other insurance companies. Opportunities for further expansion remain within the automotive finance channel, as well as among target customer groups served through agents, brokers, and corporate telemarketing broker channels operating in regional areas. In 2026, market conditions are expected to shift toward a higher proportion of Class 1 motor insurance policies (authorized repair garages) and non-Class 1

products. The Company anticipates that the continued implementation of sales plans and marketing initiatives across all distribution channels will support overall growth and expansion of the regional motor portfolio.

2. For the retail customer segment, in addition to enhancing corporate image and public communications in regional areas through branch offices, agents, and brokers consistent with the Company's central operations. The Company plans to further expand its outreach to target customers in regional markets in 2026. This initiative aims to increase opportunities to broaden the customer base and encourage greater engagement from the general public in utilizing the Company's services. The Company will also continue to provide comprehensive insurance advisory and consultation services across all product lines to individuals seeking professional guidance.

Strategy 4: Strengthening Policy Renewal Retention and Driving Sustainable Growth in the Existing Customer Base

1. The Company has established targets for the number of renewal policies and premiums, along with a structured plan to manage and optimize the customer database for policy renewals. This initiative covers both central and regional operations. Management responsibilities have been appropriately delegated to enable efficient and timely execution at the operational level, while remaining subject to defined supervision, and control.
2. The Company aims to maintain and increase policy renewal rates across all distribution channels, whether through direct or indirect operations. Digital systems have been implemented to support operational processes and to monitor renewal services across the Company's entire customer base in all channels. The Company works closely with cooperative business partners to proactively present renewal services to policyholders. Emphasis is placed on cost management, operational efficiency, and enhancing convenience and service for both partners and insured customers.
3. The Company seeks to create opportunities to increase renewal premiums within the retail and low-risk segments, such as residential fire insurance and micro fire insurance.
4. The Company continues to expand and enhance technology systems to support service to business partners and distribution sources. This includes the implementation of digital platforms such as the Producer Web Portal, which enables partners to independently manage policy-related services and administrative processes.

In 2026, the Company has enhanced and refined its product and service offerings to better respond to the demands and behaviors of target customer segments across different business sources. These segments vary by distribution channel, both in central and regional markets. The adjustments are designed to align with prevailing market trends, national economic conditions, and supportive government measures aimed at stimulating overall economic growth. The Company has ensured that product structures, pricing mechanisms, and premium adequacy are appropriately aligned with target customer groups, while placing strong emphasis on after-sales services to enhance customer and partner satisfaction. In 2026, product and service will continue to operate through offline and online channels. This hybrid approach is intended to ensure rapid accessibility.

The industry competition during the preceding year

Non-Life Insurance Business in 2025

In 2025, the non-life insurance business recorded total performance for the first three quarters (January–September) with direct written premiums amounting to 215,103 million Baht, representing a growth of 2.89% compared to the same period of the previous year. For the full year 2025, the non-life insurance industry is projected to grow by 2.0–3.0%, with total direct written premiums estimated at 292,290–295,150 million Baht. Although the industry has faced multiple risk factors over the past year including natural disasters, major accidents, and economic volatility overall performance has continued to expand. This reflects the resilience and adaptability of the industry in managing and mitigating risks.

In 2025, motor insurance premiums totaled 118,982 million Baht, representing a growth rate of 1.58%. Fire insurance premiums amounted to 8,625 million Baht, growing by 2.67%. Marine and transportation insurance premiums totaled

4,950 million Baht, declining by 5.41%. Miscellaneous insurance premiums showed overall growth, totaling 82,546 million baht, an increase of 5.43%. This included third-party liability insurance amounting 3,386 million Baht (growth of 12.69%), personal accident insurance amounting 24,556 million Baht (growth of 4.46%), the health insurance amounting 14,771 million Baht (growth of 20.90%), travel insurance amounting 2,329 million Baht (growth of 19.81%) and other miscellaneous insurance amounting 12,640 million Baht (growth of 2.75%). Meanwhile, all-risk insurance recorded a decline in direct written premiums to 24,864 million Baht, reflecting a contraction of 1.79%.

Regarding the loss ratio of various non-life insurance categories during the first nine months (January–September) of 2025, the overall loss ratio across all types of insurance stood at 60.8%, increasing compared to the previous year. Particularly notable were fire insurance, all-risk insurance, and health insurance, each of which recorded loss ratios exceeding 60%, highlighting the need for enhanced risk management and strategic adjustments in response to prevailing conditions. The fire insurance loss ratio was 122.9%, all-risk insurance loss ratio was 67.6%, health insurance loss ratio was 62.8%, motor insurance loss ratio was 47.2%, marine insurance loss ratio was 30.8% and miscellaneous insurance loss ratio was 52.9%. The loss ratio of miscellaneous insurance loss ratio consisted of that of third-party liability amounting 35.3%, personal accident amounting 50.1%, travel insurance amounting 26.8% and other insurance amounting 53.0%.

Non-Life Insurance Business Outlook for 2026

The outlook for Thailand's non-life insurance business in 2026 is projected to reach total direct written premiums of THB 301,000–303,900 million, representing growth of 2.5–3.5% compared to the previous year.

In 2026, the non-life insurance sector will continue to face multi-dimensional challenges, including risks arising from climate change, technological advancements, evolving consumer behavior with greater emphasis on specific risk management, and emerging risks related to electric vehicles (EVs), cyber threats, and ESG issues.

Despite key challenges particularly rising costs such as EV repair and spare parts expenses, increasing frequency and severity of natural disasters affecting fire and Industrial All Risks (IAR) insurance, and higher reinsurance costs the industry must also closely monitor global trade uncertainties, which impact marine insurance. Meanwhile, health insurance faces pressure from medical inflation. These factors may significantly influence premium growth across various segments. Overall, the 2026 non-life insurance business is projected to grow as follows:

Voluntary motor insurance is projected to grow by 2.0–3.0%. The growth is supported by increased new car sales driven by the popularity of EVs amid intense price competition. EV insurance premiums are higher than internal combustion engine vehicles due to higher risks, raising the industry's average premium. The proportion of Type 1 policies is expected to increase due to demand for flood coverage. Other policy types may require additional coverage purchases, further increasing average premiums.

Compulsory motor insurance is projected to grow by 2.0–3.0%. The growth is driven by stricter enforcement of vehicle tax renewal and compulsory insurance compliance, aligned with the e-Policy initiative, which enhances convenience for the public.

Fire insurance is projected to grow by 4.0–5.0%. The growth is supported by increased public awareness of natural disaster risks. Premium rates are expected to rise in line with higher reinsurance costs following earthquakes and southern floods. A projected downward interest rate trend and government stimulus measures for the housing market (e.g., reduced transfer and mortgage fees) are also contributing factors.

Industrial all risks (IAR) insurance is projected to grow by 0.5–1.5%. Post-earthquake and flood events have increased demand for coverage, while reinsurance costs have risen. Risk-based premium differentiation (high, medium, low-risk areas) better reflects underwriting costs and enhances public access to insurance, supporting moderate growth.

Marine and transportation insurance is projected to grow by -2.5% to -1.5%. The growth is challenged by trade war conditions and uncertainty surrounding U.S. tariff policies. However, Carrier Liability policies, accounting for approximately 24% of total marine premiums, are expected to grow.

Liability insurance is projected to grow by 7.5–8.5%. The premiums continue to grow as business owners increasingly recognize their legal responsibilities and risk exposure.

Health insurance is projected to grow by 9.0–10.0%. The growth is driven by an aging society, rising medical expenses, and a broader range of insurance products entering the market.

Personal accident insurance is projected to grow by 1.5–2.5%. The consumers increasingly prefer bundled insurance packages (e.g., home insurance with accident coverage), resulting in reduced demand for stand-alone policies, though growth remains positive.

Travel insurance is projected to grow by 12.0–13.0%. The strengthening Thai Baht supports outbound tourism. Increased overseas activities and events, along with the popularity of workation trends, encourage travel. Rising tourist numbers also expand insurance coverage for tour operators and guides.

Sources:

- Thai General Insurance Association (as of December 22, 2025)
- Office of Insurance Commission (OIC)
- Research and Statistics Department, Thai Reinsurance Public Company Limited

Competitive Strategy

The 2026 operational plan emphasizes strengthening the relationship between target business segments and cost management. The Company aims to streamline processes and procedures to improve efficiency for example, by adopting technology to enhance data recording systems for greater speed, accuracy, and precision. Organizational restructuring will also be implemented to ensure clearer communication, appropriate policy direction, and effective human resource management. These initiatives are designed to drive overall performance toward the Company's established targets. The Company's key strategic priorities are as follows:

1. The Company has undertaken a restructuring of its business operations and distribution channels by consolidating and prioritizing key channels. This approach aims to enhance resource utilization efficiency and increase organizational agility in workforce deployment and sharing across teams in a semi-business unit structure. The objective is to reduce operational redundancies, streamline processes, and accelerate execution speed to improve overall performance and responsiveness to market demands.
2. The Company's branches nationwide will continue to leverage their strong local expertise and in-depth understanding of their respective markets as a core strength. At the same time, greater flexibility will be adopted in business selection and risk management practices, enabling branches to respond more effectively to local market conditions while maintaining prudent underwriting standards.
3. The Company adopts a selective underwriting approach by focusing on business segments with lower risk exposure. Premium weightings and portfolio proportions are strategically allocated according to defined targets to ensure that overall operating performance aligns with the Company's established objectives.

4. The Company has refined its target market direction for both Non-Motor and Motor segments, placing greater emphasis on core target markets. Premium pricing is carefully aligned with cost structures and prevailing competitive market conditions to effectively meet customer needs and enhance satisfaction among business partners, distribution channels, and end customers.
For motor insurance, the Company aims for zero or potentially negative growth in order to limit accumulated losses and preserve portfolio quality. The focus is on disciplined portfolio management, prioritizing quality over volume to ensure sustainable underwriting performance and long-term profitability.
5. The Company is expanding into new business areas, including cross-border insurance, event insurance, and bancassurance, in order to diversify revenue streams and create growth opportunities in the medium to long term. This strategic expansion supports income stability, reduces reliance on traditional business lines, and strengthens the Company's competitive position in a changing market environment.
6. The Company has refined its sales promotion programs across each distribution channel to ensure alignment between established targets and associated cost structures. This approach is designed to enhance both efficiency and effectiveness, ensuring that marketing expenditures generate measurable returns while supporting sustainable business growth.
7. The Company is making targeted investments in technology to strengthen ecosystem connectivity and integration across business partners and distribution channels. These investments aim to enhance service efficiency, improve operational processes, and reinforce risk management capabilities, ensuring greater accuracy, speed, and overall effectiveness in business operations.

1.2.2.3 Procurement of products or services

The Company has enhanced its product and service formats to better respond to the evolving needs and behaviors of target customer segments across different business lines. These needs vary and continue to change across distribution channels, both at the head office and regional levels, in order to align with diverse market directions. This strategy also takes into account the country's economic conditions and supportive government measures aimed at driving overall economic growth. The Company is committed to responding swiftly to target customer segments through appropriate premium pricing mechanisms and by emphasizing after-sales service excellence to ensure high levels of satisfaction among customers and business partners. In 2026, product and service offerings will continue to be delivered through both traditional channels and online platforms, operating in parallel. This approach ensures that consumers can access products and services conveniently and efficiently, as in previous years.

Sources: Office of Insurance Commission, Bank of Thailand, www.thaigov.go.th, Thailand development Research Institute (TDRI), Used Car Entrepreneurs Association, Kasikorn Research Center and Krungsri Research

Company's market share as of 30 September 2025

Type of Insurance	Direct Insurance Premium (Thousand Baht)		Product Share (%)	Growth Rate (%)	Market Share (%)
	2025	2024			
Fire	317,423	299,778	12.06	-5.89	3.68
Marine and Transportation	81,951	84,190	3.11	-2.66	1.66
Motor	1,541,412	1,634,843	58.55	-5.71	1.30
Miscellaneous	691,951	735,768	26.28	-5.96	0.84
Total	2,632,736	2,754,579	100.00	-4.42	1.22

Source: Office of Insurance Commission (OIC) as of 18 November 2025

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land and buildings of the head office and branches owned by the Company

As at 31 December 2025, fixed assets used in the Company's business operations totaled 332.53 million Baht, consisting of;

Land and buildings including building improvements	309.76	million Baht
Furnishings and office equipment	18.27	million Baht
Vehicles	4.50	million Baht

Asset / Location	Size	Account Value (Unit : Million Baht)	Obligation
Head Office 100/47-55, Sathorn Nakorn Bldg., 25 th 26 th 27 th Flr., North Sathorn Rd., Silom, Bangrak, Bangkok 10500	Office space 4,344.66 sq.m Parking space 788.50 sq.m	Condo 116.75	None
Office 100/20-21, Sathorn Nakorn Bldg., 14 th Flr., North Sathorn Rd., Silom, Bangrak, Bangkok 10500	Office space 1,200.70 sq.m Parking space 240.00 sq.m	Condo 136.68	None
Office of Claims Management Department 90/4-6, 1 st Floor, Sathorn Thani Building 1, North Sathorn Road, Silom, Bangrak, Bangkok 10500	523.39 sq.m	Condo 17.20	None

Khon Kaen Branch Office and accommodation for staff 2 booths of 3.5-storey commercial building and land 110-110/1 Srichan Rd., Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	365 sq.m	Building 1.73 Land 0.47	None
Chiang Mai Branch Office and accommodation for staff 2 booths of 3.5-storey commercial building and land 96 Sam Lan Rd., Phra Sing, Mueang Chiang Mai, Chiang Mai 50200	355 sq.m	Building 1.66 Land 0.53	None
Hat Yai Branch Office and accommodation for staff 2 booths of 3-storey commercial building and land 14,16 Siam City Center 1 Rd., Hat Yai, Songkhla 90110	307 sq.m	Building 3.79 Land 1.16	None
Mukdahan Branch Office and accommodation for staff 2 booths of 4-storey commercial building and land 33/19-20 Chayangkul Kor Rd., Mukdahan, Mueang Mukdahan, Mukdahan 49000	448 sq.m	Building 6.65 Land 0.48	None
Phetchabun Branch Office 2 booths of 3.5-storey commercial building and land 199/16-17 Moo 2, Saraburi-Lomsak Rd., Sadiang, Mueang Phetchabun, Phetchabun 67000	354 sq.m	Building 4.38 Land 2.75	None

Leased office buildings

Asset / Location	Lease Condition
Future Park Rangsit Branch Office Ground Flr., Room G 87/1, 94 Paholyothin Rd., Prachathipat, Thanyaburi, Pathum Thani 12130	3-year building lease agreement From 1 July 2024 to 30 June 2027 Size: 52.18 sq.m
Nakhon Pathom Branch Office 2 booths of 3.5-storey commercial building 560 Phetkasem Rd., Phra Prathon, Mueang Nakhon Pathom, Nakhon Pathom 73000	3-year land and building lease agreement From 1 July 2024 to 30 June 2027 Size: 320 sq.m
Pranburi Branch Office 2 booths of 3.5-storey commercial building 498/4 Moo 2, Phetkasem Rd., Wang Phong, Pran Buri, Prachuap Khiri Khan 77120	3-year land and building lease agreement From 1 January 2026 to 31 December 2028 Size: 336 sq.m
Customer Service Office 90/3, 1 st Floor, Sathorn Thani Tower 1, North Sathorn Road, Silom, Bangrak, Bangkok 10500	3-year office space lease agreement From 1 September 2025 to 31 August 2028 Size: 157 sq.m
Kanchanaphisek Warehouse 1 1 booth of 4-storey commercial building 178 Soi Phraya Monthat Intersection 27, Kanchanaphisek Road, Bang Bon, Bangkok 10150	3-year building lease agreement From 1 September 2023 to 31 August 2026 Size: 147 sq.m
Kanchanaphisek Warehouse 2 1 booth of 4-storey commercial building 102 Soi Phraya Monthat Intersection 35-2/1, Kanchanaphisek Road, Bang Bon, Bangkok 10150	3-year building lease agreement From 1 June 2023 to 31 May 2026 Size: 147 sq.m
Pattaya Backup Site 1 booth of 1-storey commercial building 47/99 Moo 9, Central Pattaya Rd., Nong Prue, Bang Lamung Chonburi 20150	6-month building lease agreement From 1 November 2025 to 30 April 2026 Size: 48 sq.m
Pattaya Branch Office 1 booth of 4-storey commercial building 72/150 Moo 4, Sukhumvit Rd., Bang Lamung, Chonburi 20150	10-month land and building lease agreement From 1 July 2025 to 30 April 2026 Size: 288 sq.m
Phichit Branch Office 1 booth of 2-storey commercial building 4/196-197 Saruang Rd., Nai Mueang, Mueang Phichit, Phichit 66000	3-year land and building lease agreement From 1 June 2025 to 31 May 2028 Size: 320 sq.m

Phitsanulok Branch Office 1 booth of 4-storey commercial building 444/13 Siharat Dechochai Rd., Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000	3-year land and building lease agreement From 1 May 2025 to 30 April 2028 Size: 156 sq.m
Nakhon Sawan Branch Office 1 booth of 4-storey commercial building 1002/2 Moo 10, Nakhon Sawan Tok, Mueang Nakhon Sawan, Nakhon Sawan 60000	3-year land and building lease agreement From 1 September 2024 to 31 August 2027 Size: 262.64 sq.m
Nakhon Ratchasima Branch Office 2 booths of 3-storey commercial building 230/11-12 Mittraphap-Nong Khai Rd., Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	3-year land and building lease agreement From 1 March 2023 to 28 February 2026 Size: 288 sq.m
Ubon Ratchathani Branch Office 2 booths of 2-storey commercial building 265/4, 265/5 Uppaleesan Rd., Nai Mueang, Muang, Ubon Ratchathani 34000	3-year land and building lease agreement From 1 April 2025 to 31 March 2028 Size: 160 sq.m
Udon Thani Branch Office 2 booths of 3.5-storey commercial building 419/7-8 Rop Mueang Rd., Mak Khaeng, Mueang Udon Thani, Udon Thani 41000	3-year land and building lease agreement From 1 November 2023 to 31 October 2026 Size: 532 sq.m
Roi Et Branch Office 2 booths of 3-storey commercial building 36/2-3 Tewapibal Rd., Nai Mueang, Mueang Roi Et, Roi Et 45000	3-year land and building lease agreement From 1 November 2023 to 31 October 2026 Size: 384 sq.m
Nakhon Si Thammarat Branch Office 2 booths of 3 storey commercial building 129/681 Moo 2, Wandi Kositkunphon Rd., Pak Nakhon, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000	3-year land and building lease agreement From 1 October 2025 to 30 September 2028 Size: 144 sq.m
Surat Thani Branch Office 1 booth of 4-storey commercial building 141/124 Moo 5, Kanchana Vithi Rd., Bang Kung, Mueang Surat Thani, Surat Thani 84000	3-year land and building lease agreement From 1 August 2023 to 31 July 2026 Size: 256 sq.m
Phuket Branch Office and accommodation for staff 2 booths of 4-storey commercial building 58/7-8 Thepkasattri Rd., Ratsada, Mueang Phuket, Phuket 83000	3-year land and building lease agreement From 1 July 2023 to 30 June 2026 Size: 640 sq.m
Krabi Branch Office 1 booth of 3-storey commercial building 434/50 Utarakit Rd., Krabi Yai, Mueang Krabi, Krabi 81000	3-year land and building lease agreement From 1 April 2025 to 31 March 2028 Size: 212 sq.m

Chanthaburi Sub-Branch Office 1 booth of 3-storey commercial building 59/14 Phraya Trang Rd., Wat Mai, Mueang Chanthaburi, Chanthaburi 22000	3-year land and building lease agreement From 1 May 2023 to 30 April 2026 Size: 170 sq.m
Chiang Rai Sub-Branch Office 1 booth of 3-storey commercial building 418/5 Moo 5, Klang Wiang Rd., Rim Kok, Mueang Chiang Rai, Chiang Rai 57100	3-year land and building lease agreement From 1 July 2023 to 30 June 2026 Size: 240 sq.m
Chumphon Sub-Branch Office and accommodation for staff 1 booth of 2-storey commercial building 177 Moo 3, Wang Phai, Mueang Chumphon, Chumphon 86000	3-year land and building lease agreement From 1 May 2024 to 30 April 2027 Size: 128 sq.m
Rayong Sub-Branch Office 1 booth of 3-storey commercial building 4/20 Moo 4, Thap Ma, Mueang Rayong, Rayong 21000	1-year and 9 month land and building lease agreement From 1 August 2024 to 30 April 2026 Size: 162 sq.m

Core intangible assets

Intangible Assets

As at 31 December 2025, the Company had a net book value of all intangible assets of 19.32 million baht, consisting entirely of computer programs used in its business operations.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

As at 31 December 2025, the Company investments in associated Companies as follows:

1. Investment in TKI General Insurance Co.,Ltd., a non-life insurance company in the Lao People's Democratic Republic. TKI General issued 15 million ordinary shares of which the Company holds 17.33%.
2. Investment in TKI Investment Co., Ltd., a holding company in the Lao People's Democratic Republic. TKI Investment issued 8 million ordinary shares of which the Company holds 32.50%.

Note: As TKI Investment Company Limited holds a 40% equity interest in TKI General Insurance Company, The Navakij Insurance Public Company Limited indirectly holds a portion of such investment. Consequently, the Company's total effective investment interest is 30.21%.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

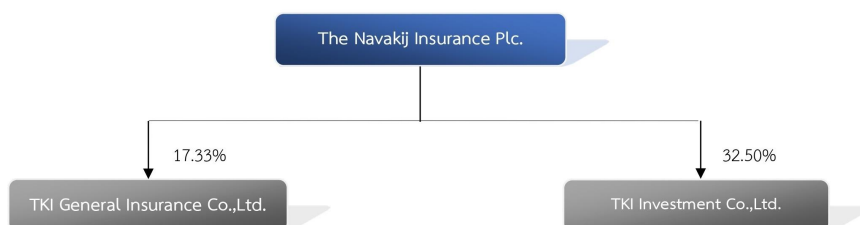
Policy on operational organization within the group of companies

The Company has no subsidiaries and does not operate under a group structure. Accordingly, the Company's policies and operational practices apply solely to its own operations.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TKI Investment Co.,Ltd.	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED	32.50%	32.50%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TKI Investment Co.,Ltd. Level 4, Zone A office Unit, The Iconic, Unit 11, Phonxay Road, Phonxay Village, Saysettha District, Vientiane Capital 01000 Lao PDR Telephone : +856 21 417707 Facsimile number : +856 21 417705	Holding Company	Common shares	2,600,000	8,000,000
TKI General Insurance Co.,Ltd. Level 4, Zone A office Unit, The Iconic, Unit 11, Phonxay Road, Phonxay Village, Saysettha District, Vientiane Capital 01000 Lao PDR Telephone : +856 21 417707 Facsimile number : +856 21 417705	Non-life Insurance	Common shares	2,600,000	15,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Top 10 major shareholders as of 13 February 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Suchin Wanglee*	5,364,870	14.12
2. The United Indemnity Company Limited	2,828,919	7.44
3. Thanasarn Sombat (Thai) Company Limited	2,381,625	6.27
4. Mrs. Duangporn Kositsakul	1,849,642	4.87
5. Siam Motors Company Limited	1,535,200	4.04
6. Wanglee Company Limited	1,214,961	3.20
7. Mrs. Saijit Wanglee Group**	1,101,586	2.90
8. Visudhi Pharnich Company Limited	951,484	2.50
9. Mr. Chan Chi Keung	846,573	2.23
10. Miss Poranee Wanglee	835,290	2.20
11. Other shareholders	19,089,850	50.36

Remark : ⁽¹⁾ Note

* Mr. Suchin Wanglee Group consists of 1) Mr. Suchin Wanglee holding 3,824,411 shares 2) Mrs. Rujiraporn Wanglee holding 1,330,000 shares and 3) Mr. Saran Wanglee holding 210,459 shares

** Mrs. Saijit Wanglee Group consists of 1) Mrs. Saijit Wanglee holding 694,036 shares 2) Miss Jittinan Wanglee holding 259,142 shares and 3) Mr. Nattachai wanglee holding 148,408 shares.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 380,000,000.00

Paid-up capital (Million Baht) : 380,000,000.00

Common shares (number of shares) : 38,000,000

Value of common shares (per share) (baht) : 10.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy ⁽¹⁾

Remark : ⁽¹⁾ - Operating results as per financial statements showing investments accounted for using the equity method.

- Earnings per share for 2022 is based on previously reported figures for comparative purposes and does not reflect the restatement of net profit due to changes in accounting policies, nor does it incorporate the number of new ordinary shares issued in 2023 for stock dividends in its calculation.

- Earnings per share for 2023, amounting to 2.82 Baht, changed due to the use of restated net profit figures and the adjustment for the number of new ordinary shares issued in 2024 for stock dividends in its calculation.

- Earnings per share for 2024, amounting to (1.50) Baht, changed from the previously reported figure for the prior year due to the retrospective restatement of net profit in accordance with Financial Reporting Standard 17, Insurance Contracts.

- The omission of dividend payment for the year 2025 will be proposed to the Annual General Meeting of Shareholders on 23 April 2026 for approval.

The dividend policy of the company

The company has a policy to pay dividends at the rate of not less than 40% of the net profit from the financial statements in which the equity method is applied, provided that the separate financial statements must not show accumulated loss. The Board of Directors may consider dividend payment subject to approval by the shareholder's meeting. The Board of Directors may also consider paying interim dividends occasionally and report such payments to the shareholder's meeting for acknowledgement.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	3.1200	0.6900	2.8200	-1.5000	-15.3600
Dividend per share (baht : share)	1.7857	1.2777	1.7702	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	35.0000 : 1.0000	36.0000 : 1.0000	37.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.2857	0.2777	0.2702	0.0000	0.0000
Total dividend payment (baht : share)	62,499,500.0000	46,000,000.0000	65,500,000.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	57.16	185.17	61.06	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

The Navakij Insurance Public Company Limited recognizes the importance of effective risk management. The Board of Directors has therefore assigned the Risk Management Committee to establish the Enterprise Risk Management (ERM) Policy and to oversee the Own Risk and Solvency Assessment (ORSA) process, both of which have been approved by the Board of Directors. The Committee is also responsible for communicating the risk management policy across all departments to ensure acknowledgement, understanding, and strict compliance throughout the organization.

The Company has established a risk management policy that aligns its business strategy and three-year business plan. Key risks are identified in accordance with the Company's core activities and are recorded in a risk register. The Company conducts regular risk assessments and continuously monitors and improves risk mitigation measures. Risks that exceed the defined risk appetite and risk tolerance levels are subject to appropriate mitigation actions to ensure that overall risk exposure remains within acceptable limits and does not materially impact the Company's capital position. The results of risk management activities are regularly reported to the Risk Management Committee for review and acknowledgement.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Other : 1) Risk Arising from Competition in the Insurance Business 2) Risk Arising from the Selection of Target Customer Segments in Alignment with the Company's Strategy and the Use of Technology to Support New Products in a Manner Appropriate to the Risk Profiles of Specific Customer Groups

Risk characteristics

1. Risk Arising from Competition in the Insurance Business

Currently there is a greater competition in the non-life insurance business which can be seen in the concentration of large and medium sized companies. Entry in ASEAN economic community plays a major role in the increase of competition for insurance companies abroad and domestic of both which have strong financial standings, modern technology and new innovative products for the consumer. Therefore, these companies have a potential for a higher market share supported by a strong financial backing allowing them to compete in terms of pricing, strategy and quality of service. To stay competitive, insurance companies must adjust accordingly with those given conditions.

2. Risk Arising from the Selection of Target Customer Segments in Alignment with the Company's Strategy and the Use of Technology to Support New Products in a Manner Appropriate to the Risk Profiles of Specific Customer Groups

The selection of target customers is very important for today's business operations, so determining the target customers are important. The Company should give precedence to manage costs including target customers to be suitable with the Company strategy as specified in order to build a better customer base in the future and create the sustainable competitiveness in business. In addition, technology has an important part that can be used to analyze, plan, and make decisions by processing from a Company database and able to modify the application processing according to various situations for the Company's goals.

Risk-related consequences

Strategic Risks may result in the Company losing its competitive advantage, experiencing a decline in market share, and being unable to retain its existing customer base, as well as facing pricing pressure from competitors, which may adversely affect the Company's profitability. If the Company is unable to appropriately adjust its strategies in response to the competitive environment, changes in customer behavior, and technological developments, such risks may materialize. In addition, inappropriate target customer selection and underwriting misalignment with risk levels may lead to a higher-than-expected loss ratio, adversely affecting the Company's operating performance, financial position, and long-term business stability. Such impacts may also undermine stakeholder confidence and the Company's ability to achieve sustainable growth.

Risk management measures

1. **Risk Arising from Competition in the Insurance Business.** The Company manages the risk by

1. The Company emphasizes the existing customers group and focus on the motor insurance business which has the high potential growth and making the market share of the Company's total insurance premium is higher than the non-motor insurance.
2. The Company expanding the market-based to the retail customers group and also have micro-insurance products to serve the customers' needs.
3. Adjusting competitive strategy by looking for new and high potential marketing channels. Developing new products to effectively respond to changes in customers' needs, economy, and social conditions. The Company will develop the new products to support this regarding situation.

2. Risk Arising from the Selection of Target Customer Segments in Alignment with the Company's Strategy and the Use of Technology to Support New Products in a Manner Appropriate to the Risk Profiles of Specific Customer Groups. The Company manages the risk by

1. To set the target of the new product, insurance premiums and loss ratio.
2. To emphasize the new product that is profitable and high potential growth.
3. To make the new marketing channels and analyze customers' demand for new products.
4. To monitor the insurance premium growth rate and loss ratio in accordance with the Company target and make the evaluation.

Risk 2 Operational Risk

Related risk topics : Operational Risk

- Human error in business operations
- Information security and cyber-attack
- Climate change and disasters
- Corruption
- Other : 1) Insurance Risk 2) Reputational Risk 3)

Catastrophic Risk 4) Emerging Risk 5) Sustainability Risk

Risk characteristics

Operational Risks refer to risks arising from inadequacies or inappropriateness in various aspects of operational activities, which can be summarized as follows:

1. People Risk arises from the limited availability of personnel with adequate knowledge, expertise, and experience in the insurance business.
2. Process Risk arises from inadequate or ineffective internal control systems, including inappropriate segregation of duties. It also includes risks resulting from processes that are unable to effectively detect or prevent violations of the Anti-Money Laundering Act, the Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act. Such risks may expose the Company's management to regulatory penalties and cause reputational damage to the Company.
3. Information Technology Risk arises from the potential loss, unauthorized access, or disclosure of operational data, statistical information, and sensitive customer information to external parties or competitors, as well as potential cyber threats (Cyber Risk). These risks may adversely affect the Company's business operations. In addition, there is a risk of operational disruption due to disasters affecting the Company's primary data center, which may prevent the Company from utilizing its computer systems for business operations or result in partial or total data loss.
4. External Factors Risk arises from external events that may adversely affect the Company's operating performance and/or financial position, such as risks from external parties, market competition, political risks, and unforeseen incidents or disasters, including fire, flooding, and earthquakes.

5. Fraud Risk arises from fraudulent acts or omissions intended to obtain unlawful benefits, whether such benefits are obtained by the perpetrator or other related parties. This includes both internal fraud and external fraud and is classified as part of operational risk.
6. Corruption Risk arises from acts intended to obtain improper benefits for oneself or others in an unlawful manner, such as misappropriation of assets, fraud, financial misreporting, data manipulation, or the unauthorized disclosure or use of the Company's confidential information. This also includes bribery in any form, whether through offering, promising, giving, requesting, or receiving money, assets, or other improper benefits to or from government officials, public sector entities, or persons with authority, whether directly or indirectly, in order to induce such persons to perform or refrain from performing their duties to obtain or retain business or other improper business advantages, except where permitted by applicable laws, regulations, local customs, or legitimate commercial practices.
7. Conduct of Business Risk arises from the Company's operations or service activities that may result in customers not being treated fairly.
8. Personal Data Risk arises from the collection, use, or disclosure of personal data without the consent of data owners, whether for personal gain, commercial purposes, or for the commission of unlawful acts.
9. Insurance Risk arises from an increase in the frequency and severity of losses due to external factors such as geographical conditions, natural disasters, catastrophes, accidents, terrorist acts, and theft. These events may result in higher losses to life, bodily injury, and insured properties, leading to a loss ratio that exceeds the Company's expectations. In addition, insurance risk may arise from fraudulent or dishonest acts by policyholders intended to obtain improper benefits from insurance coverage, causing the Company to pay claims in excess of actual losses. Such circumstances may result in a higher-than-expected loss ratio and may adversely affect the Company's liquidity position.
10. Reputational Risk arises from the deterioration of the Company's corporate reputation and brand image, which may adversely affect public confidence, stakeholder trust, and the Company's long-term stability. This risk is closely linked to public perception and stakeholders' expectations regarding the Company's business conduct, service quality, and ethical standards.
11. Catastrophic Risk refers to the risk of sudden and severe losses resulting in significant damage, such as losses arising from earthquakes, floods, or other large-scale natural disasters. The increasing frequency and severity of major natural catastrophes represent a critical factor that may materially affect the Company's business operations, underwriting results, and financial performance.
12. Emerging Risk refers to potential losses arising from risks that have not yet materialized but may occur in the future due to changes in the business environment. Such risks typically develop gradually, have a low probability of occurrence, but may result in severe impacts on business operations and financial performance if they materialize.
13. Sustainability Risk arises from the Company's business operations and investment activities in relation to environmental, social, and governance (ESG) considerations. The disclosure of sustainability information reflects the Company's policies, impacts, and performance in environmental and social dimensions under a robust corporate governance framework. This includes information relating to greenhouse gas emissions and respect for human rights. Such disclosures demonstrate the Company's business effectiveness, resilience to various risks, and efficiency in energy and resource management, supporting sustainable business practices. Transparent sustainability disclosure enhances investor confidence, strengthens brand acceptance and support, reduces potential conflicts with stakeholders, and provides stakeholders with a broader view of the Company's operations beyond financial performance. This, in turn, reinforces confidence in the Company's ability to operate efficiently, transparently, competitively, and generate sustainable long-term returns.
14. Climate and Environmental Risk refers to risks arising from climate change that may affect economic, social, and environmental systems. These include physical risks from natural disasters such as floods, storms, and earthquakes, as well as transition risks associated with the shift toward a low-carbon and sustainable economy. Such risks may lead to additional costs and adversely impact the Company's operations, financial position, and long-term competitiveness.

Risk-related consequences

Operational Risks may adversely affect the Company's operational efficiency, profitability, financial position, and stakeholder confidence. Limitations in human resources, inadequate or ineffective processes, internal controls, and information technology systems may lead to operational errors, regulatory non-compliance, data breaches, system disruptions, and business interruptions, as well as losses arising from fraud, corruption, external events, disasters, and emerging risks. In addition, insurance risk, reputational risk, catastrophic events, and sustainability-related risks may impact loss ratios, liquidity, and the Company's long-term competitiveness. Such risks may undermine investor confidence, customer trust, and the Company's ability to achieve stable and sustainable growth in the future.

Risk management measures

The Company has established measures to manage Operational Risks as follows:

1. **People Risk** - The Company supports continuous internal training programs and provides scholarships or funding for employees to pursue further education at higher levels, in order to retain qualified and competent personnel and support long-term workforce sustainability.
2. **Process Risk** - The Company has implemented the following risk management measures:
 - Continuously promoting organizational values that emphasize good corporate governance;
 - Establishing clear written operating manuals, procedures, authorities, and responsibilities, which are regularly reviewed and updated;
 - Strengthening a risk-aware culture and reinforcing ethical conduct, integrity, accuracy, and prudence in operational practices; and
 - Placing importance on regular monitoring to identify and address violations or non-compliance with laws relating to the prevention and suppression of money laundering, the financing of terrorism, and the proliferation of weapons of mass destruction.
3. **Information Technology Risk** - The Company has implemented data security protection systems, data backup systems, and risk mitigation measures for its primary data center to support potential emergency events. Emergency response guidelines and a Business Continuity Plan (BCP) have been established, which are reviewed and tested annually by all business units. Clear policies and procedures on information and data security have also been put in place to prevent data loss or unauthorized disclosure, in compliance with regulatory requirements.
4. **External Factors Risk** - The Company carefully considers the selection of customer segments, business characteristics, and risk profiles prior to underwriting. Increased prudence is applied to risks with historical loss experience related to unethical or dishonest policyholder behavior. The Company may decline underwriting in cases where risks are assessed as excessively high, and conducts policyholder background checks in accordance with risk management principles and applicable anti-money laundering and counter-terrorism financing laws.
5. **Fraud and Corruption Risk** - The Company has established a structured framework to manage fraud and corruption risks, covering the identification, assessment, and control of both internal and external fraud risks. Measures include fit and proper assessments of personnel, customer screening, claims management controls, oversight of agents and external service providers, whistleblowing channels, independent investigations, and reporting to the relevant committees, in compliance with regulatory requirements.
6. **Conduct of Business Risk** - The Company has implemented policies on fair treatment of customers and a Code of Business Ethics governing business operations and the conduct of employees, non-life insurance agents, brokers, and banks, in compliance with the Office of Insurance Commission (OIC) regulations on insurance policy issuance, sales practices, and intermediary conduct.

7. Personal Data Risk - The Company has established guidelines for the use and disclosure of personal data relating to the non-life insurance business and strictly complies with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws and regulations.

8. Insurance Risk - The Company manages insurance risk by analyzing and controlling loss ratios and combined ratios within predefined targets. Customer selection, business characteristics, and risk profiles are assessed to ensure alignment with acceptable loss levels. The Company also evaluates appropriate risk retention and reinsurance proportions to enhance profitability and mitigate risks that are not suitable for retention.

The Company has established a natural catastrophe underwriting policy, including assessments of potential losses from flood, earthquake, tsunami, and windstorm risks, with defined retention limits for each peril. Excess of Loss reinsurance coverage is also maintained to control retained risks and prevent excessive volatility in operating results, financial position, and capital adequacy, particularly in the event of catastrophic losses.

9. Reputational Risk - The Company considers strategic objectives and reputational implications with active involvement and oversight from the Board of Directors and senior management, leveraging diverse perspectives and experience to assess and manage potential reputational risks.

10. Catastrophic Risk - The Company conducts advance analysis and enters into reinsurance arrangements with financially strong reinsurers as part of its risk transfer and risk diversification strategy, in order to limit potential losses to levels that the Company can sustain without materially affecting its financial position.

11. Emerging Risk - The Company closely monitors emerging risks through research and available evidence to support risk identification and management. Product development, underwriting risk selection, and stress testing scenarios are periodically reviewed and adjusted to align with evolving risk conditions.

12. Sustainability Risk - The Company has established sustainability policies and management approaches aligned with its vision and core values, focusing on ethical business practices and responsible engagement with society, the environment, and all stakeholders. Digital technologies are leveraged to reduce environmental impact, enhance operational resilience, and support preparedness for emerging risks and emergency situations, while adhering to good corporate governance principles to achieve stable and sustainable long-term growth.

13. Climate and Environmental Risk - The Company conducts climate-related scenario analysis and stress testing to assess the resilience of its business strategy, underwriting portfolio, and investment portfolio within its defined risk appetite. Risk indicators and mitigation measures are established to enhance resilience and manage climate-related disruptions. The Company also continuously monitors and discloses information on climate and environmental risks.

Risk 3 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Compliance Risk refers to the risk arising from the Company's failure to comply with, violation of, or negligence in adhering to applicable laws, rules, regulations, internal policies, or notifications prescribed by relevant regulatory authorities.

Risk-related consequences

Compliance Risk may result in the Company being subject to legal sanctions and administrative measures, such as fines, corrective orders, restrictions, or revocation of business licenses, in cases where the Company fails to comply with or

violates applicable laws, rules, regulations, or internal policies. Such risks may also adversely affect the Company's operating performance, business costs, and financial position, as well as cause reputational damage and undermine the confidence of shareholders, customers, and other stakeholders. This, in turn, may impact the Company's competitiveness and long-term growth prospects.

Risk management measures

The Company has implemented the following risk management measures:

1. Promoting employee awareness that compliance with applicable rules and regulations is a shared responsibility of employees at all levels.
2. Communicating and ensuring that all employees clearly understand rules and regulations that may have an impact on business operations.
3. Maintaining and monitoring up-to-date information on laws and regulations to ensure timely access and effective use.
4. Developing operational manuals for each business unit and specifying critical matters that employees must not disregard or violate, in order to prevent non-compliance with key laws and regulations, such as anti-money laundering legislation.

Risk 4 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in return on assets or investment
- Other : 1) Market Risk 2) Credit Risk 3)

Concentration Risk 4) Liquidity Risk 5) Asset and Liability Management (ALM) Risk

Risk characteristics

Financial Risk refers to the risk that may adversely affect the Company's operating performance, financial position, or cash flows as a result of market volatility, creditworthiness, liquidity conditions, or ineffective asset and liability management. Financial Risk comprises the following sub-risks:

1. Market Risk arises from changes in the market prices of investment assets resulting from fluctuations in foreign exchange rates, interest rates, equity prices, commodity prices, and securities prices, driven by external factors such as economic, social, and political conditions.

2. Credit Risk arises from the possibility that counterparties may fail to fulfill their contractual obligations to the Company and may be subject to credit rating downgrades, including the following:

- Investment Risk

The Company holds more than 50 percent of its total assets in the form of investment securities. Accordingly, credit risk may arise if issuers of securities in which the Company has invested are unable to repay their obligations as scheduled.

- Reinsurance Risk

If reinsurers are unable to settle reinsurance claims in a timely manner and/or in the amounts specified in reinsurance contracts, such failure may adversely affect the Company's liquidity position.

3. Concentration Risk arises from the concentration of asset values within specific asset classes, equity investments, or reliance on reinsurers, both domestic and international, including the following:

- Investment Concentration Risk - The Company's investment strategy includes investments in equity instruments to achieve targeted investment returns. Excessive concentration in a single equity instrument or asset may result in significant losses if the value of such investment declines.

- **Reinsurance Concentration Risk**

Concentration of risk transfer to a single reinsurer or a limited group of reinsurers representing more than 50 percent of the Company's total reinsurance premiums may result in substantial losses if such reinsurers become insolvent or fail to meet their payment obligations.

4. **Liquidity Risk** arises when the Company is unable to meet its financial obligations and liabilities as they fall due due to insufficient liquid assets, inability to obtain funding, or the availability of funding only at unacceptably high costs. Such risk may result from investments and assets that cannot be readily sold in the required amounts, prices, or timeframes. Additionally, large-scale catastrophic events such as the widespread flooding in 2011 may require the Company to advance claim payments to policyholders prior to recovering amounts from reinsurers, thereby placing pressure on liquidity and potentially triggering secondary impacts on other risk areas, including reputation, corporate image, customer confidence, business partners, the public, and the insurance industry.

5. **Asset and Liability Management Risk** arises from changes in interest rates, equity prices, and real estate values, which may cause the Company's assets to become insufficient to cover its liabilities and significant commitments, particularly claim reserves, unearned premium reserves, and advance premiums. In addition, maturity mismatches where asset durations exceed liability durations may adversely affect capital liquidity and the Company's overall financial stability.

Risk-related consequences

Financial Risks may result in volatility in the Company's operating performance, financial position, and cash flows due to market fluctuations, credit exposure, liquidity constraints, and ineffective asset and liability management. Such risks may adversely affect the Company's ability to meet its obligations, maintain adequate capital levels, and sustain stakeholder confidence, thereby impacting the Company's long-term financial stability.

Risk management measures

The Company has established the following measures to manage Financial Risks:

1. **Market Risk** - The Company diversifies its investments across various types of securities and business sectors in order to reduce overall volatility in the value of its investment portfolio. The Company continuously monitors and analyzes price fluctuations of invested instruments to support appropriate investment decisions in line with prevailing market conditions. The Company has a policy to avoid speculative securities with high price volatility and places greater emphasis on high-quality assets with stable and predictable returns. An Investment Committee is responsible for reviewing and determining investment policies in addition to the requirements prescribed by the Office of Insurance Commission (OIC) and regularly reviews portfolio allocation to mitigate potential investment losses.

2. **Credit Risks** - The Company manages credit risk as follows:

- **Investment Credit Risk** - Investment decisions are based on the credit ratings of issuers as assigned by recognized external rating agencies, such as TRIS and FITCH. The Company invests only in securities with a minimum credit rating at the investment date that meets the Company's defined investment-grade criteria. Credit rating changes and business outlooks of issuers are continuously monitored, and credit exposure limits for each counterparty are regularly reviewed in accordance with the Company's investment policy.
- **Reinsurance Risk** - The Company selects reinsurers based on minimum acceptable credit ratings. Treaty reinsurers are required to have a minimum credit rating of A- for foreign reinsurers, while facultative reinsurers must have a minimum credit rating of BBB+, with facultative premiums not exceeding 10% per reinsurer. For domestic reinsurers, the Company applies minimum Capital Adequacy Ratio requirements. Credit ratings of foreign reinsurers are monitored monthly and those of domestic reinsurers are reviewed quarterly after reinsurance placement.

3. **Concentration Risks** - The Company manages concentration risk as follows:

- **Investment Concentration Risk** - The Company diversifies its asset allocations and imposes limits on investment exposure by asset class and risk category. Concentration risk is closely monitored, as excessive concentration may materially affect the Company's overall risk profile, including liquidity risk, reinsurance risk, and capital adequacy.

- Reinsurance Concentration Risk - The Company establishes limits on reinsurance placement with both domestic and international reinsurers, such that total reinsurance premiums ceded to any single reinsurer shall not exceed 50% of total reinsurance premiums. An early warning alert is triggered when the proportion exceeds 45%.
4. Liquidity Risk - The Company manages liquidity risk by investing in highly liquid assets, such as government bonds and low-credit-risk corporate debt instruments. Investments are diversified, and asset allocation and investment maturities are aligned with the Company's liability structure and contractual obligations. The Company also manages receivables and payables, monitors asset maturities and valuation changes, and maintains asset-liability maturity profiles consistent with internal and external conditions. The Company maintains shareholder equity capital at levels sufficient to cover liabilities and business risks, and establishes standby liquidity facilities with financial institutions as a contingency plan for emergency situations. Clear roles, responsibilities, and reporting lines are defined for liquidity risk management. Early warning reporting systems are in place to promptly notify management of policy breaches or approaching risk limits in a timely, accurate, and effective manner.
5. Asset and Liability Management Risk - The Company has established an investment risk management policy aligned with its overall investment framework, investment plans, and operational guidelines, which are reviewed by the Investment Committee and approved by the Board of Directors. The policy defines controls over asset and liability allocation, investment proportions across securities, cash holdings, and liquidity assets in accordance with the Company's investment strategies and business plans.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to creating value for the organization while taking into account the best interests of all stakeholder groups. It adheres to ethical management principles and good corporate governance practices, and conducts its business with responsibility. This commitment is reflected in the Company's vision: to operate with integrity in order to contribute to social stability, to provide valuable and high-quality protection to policyholders and stakeholders, and to strengthen its position as a leading company in the non-life insurance industry. The Company upholds four core values: innovation, a strong sense of responsibility, collaboration, and service excellence while taking into consideration the social and environmental impacts related to its business.

In 2025, the Board of Directors reviewed and approved the Sustainability Policy for continued implementation, consistent with the previous year, to ensure ongoing and consistent execution. The Board also determined that the current policy remains aligned with the Company's strategy, business plan, and long-term objectives. The purpose is to foster awareness and confidence that the Company's operations generate economic, social, and environmental benefits, reflecting various Sustainable Development Goals simultaneously. In addition, the Board of Directors has established a sustainability framework covering economic, social, and environmental dimensions. On the economic dimension, the Company focuses on conducting business transparently in accordance with good corporate governance principles and its code of conduct, respecting the rights of and treating all stakeholder groups fairly, and enhancing the value of its products and services. On the social dimension, the Company remains committed to improving knowledge and understanding of insurance and expanding access channels to insurance products. It also ensures fair treatment of employees, who are considered a key resource of the Company. On the environmental dimension, the Company is committed to conducting its business with environmental responsibility, improving work processes and products through the application of innovation and modern technology, and fostering environmental awareness among its personnel.

The Board of Directors has also established a sustainability commitment: "Providing the agile protection for a stable lives."

Reference link for sustainability policy : <https://www.navakij.co.th/public/core/uploaded/documents/files/558/e0840d7429767f7409d47899f2748b4e.pdf>

Page number of the reference link : 1-2

Sustainability management goals

Does the company set sustainability management goals : No

At present, however, the Company has already enhanced its operations to align with its Sustainability Policy. These initiatives include reducing the consumption of resources and energy, promoting resource reuse, improving waste management practices, and developing value-added products, etc.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 8 Decent Work and Economic
Growth, Goal 10 Reduce Inequalities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 17
Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company primarily engages in the business of providing all types of non-life insurance. The main activities in the value chain include designing and developing policies, carefully underwritten, providing convenient and prompt services, and fairly assessing claims. The Company is committed to modernizing the organization while emphasizing social responsibility. Therefore, it continuously develops new innovations to keep up with societal changes and meet the needs of consumers in the digital age. The information on the main activities in the Company's value chain is as follows:

Key activities

Value chain	Activities	Stakeholders
Production factors management	<ul style="list-style-type: none">● Develop a variety of products which are suitable for the target group● Fair coverage and premium rates without taking advantage of customers● File the insurance schedule, wording and premium rates to the Office of Insurance Commission (OIC) for approval as required by law● Develop concise work procedures and provide a system for checking for accuracy● Build relationships with business partners to expand business network	<ul style="list-style-type: none">● Staff● Office of Insurance Commission (OIC)● Partners● Target groups
Operations	<ul style="list-style-type: none">● Prepare sales pitch documents which contain complete and clear information● Underwrite carefully and take into account the ability of retention● Issue policies with correct coverage conditions as offered to customers● Determine fair trading conditions with business partners for mutual benefit and the insureds' benefit	<ul style="list-style-type: none">● Staff● Partners● Customers

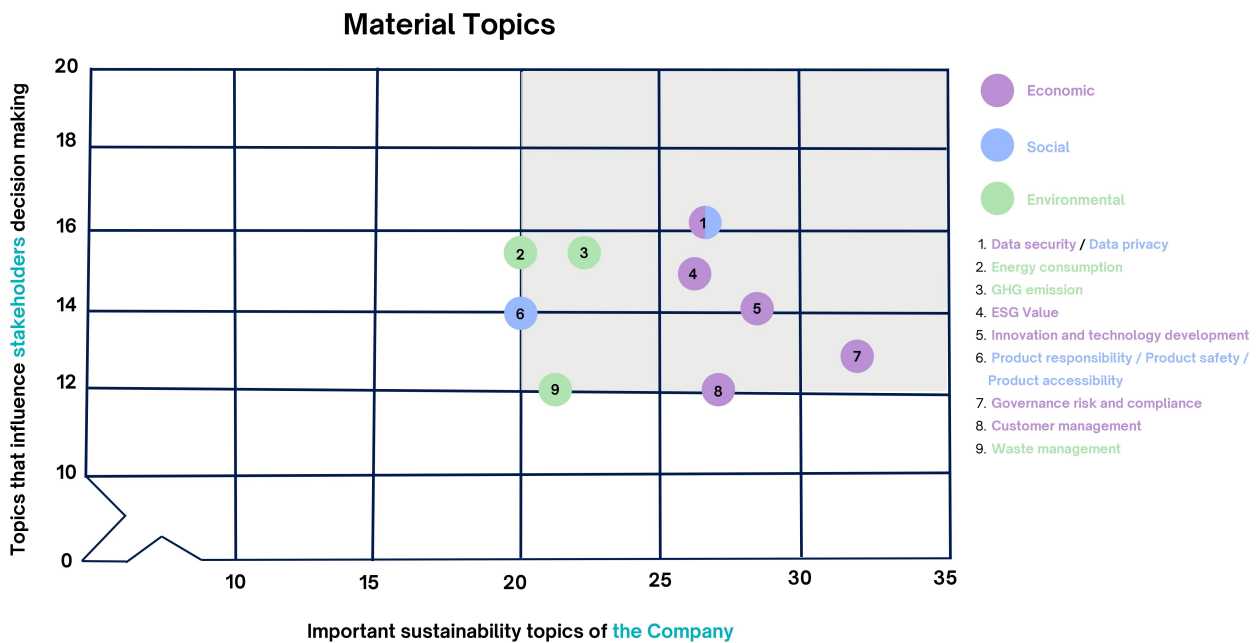
Distribution of goods and services	<ul style="list-style-type: none"> ● Provide 24 branches offices in various regions for widespread services ● Offer insurance policies by knowledgeable and experienced agents and brokers ● Provide various sales channels suiting the complexity of the policy and approaching every target group 	<ul style="list-style-type: none"> ● Staff ● Partners ● Customers
Marketing and sales	<ul style="list-style-type: none"> ● Training insurance intermediaries to fully understand the product in order to properly offer the product to customers ● Publish advertisements that contain clear and accurate messages as well as notify prospects to study the insurance coverage before deciding to buy policy. 	<ul style="list-style-type: none"> ● Staff ● Partners ● Customers
After-sales service	<ul style="list-style-type: none"> ● 24-hour claims service ● Several partners and service providers such as garages and hospitals in many regions ● Quality and fair claim management system ● Customer service process in case of policy changing or cancellation ● Complaint system and process 	<ul style="list-style-type: none"> ● Staff ● Partners ● Customers

Supporting activities

Value Chain	Activities	Stakeholders
Production factors management	<ul style="list-style-type: none"> ● Provide quality products and services at a reasonable price, deliver goods and services according to the agreement by selecting reliable distributors or service providers who have fair trading conditions. ● Promote the provision of environmentally friendly products and services and support the use of products from renewable resources that do not cause pollution 	<ul style="list-style-type: none"> ● Staff ● Distributors and service providers
Technology development	<ul style="list-style-type: none"> ● Apply modern technology to develop work processes to be flexible and provide fast service 	<ul style="list-style-type: none"> ● Staff ● Distributors and technology providers
Human resource development	<ul style="list-style-type: none"> ● rganize inside and outside training to continuously improve the skills of personnel in various fields. 	<ul style="list-style-type: none"> ● Employees ● Distributors and training providers
Infrastructure	<ul style="list-style-type: none"> ● Manage the organization transparently based on Corporate Governance principles. 	<ul style="list-style-type: none"> ● Directors ● Staff

Prioritizing and identifying key sustainability issues

The Company analyzed the expectations of stakeholders in both positive and negative impacts to prioritize and identify key sustainability issues as follows:



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3.2.2 Analysis of stakeholders in the business value chain

The Company clearly sets policies and guidelines for treating each group of stakeholders with awareness of the importance and respect for the rights of stakeholders who are involved or affected by the Company's operations both directly and indirectly. The Company also provides communication channels and stakeholder engagement activities, enabling the Company to get opinions, concerns, expectations, and new perspectives. Those issues shall be benefit for improving the efficiency of the Company's business operations.

The stakeholder engagement is established for each stakeholder group in different forms as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Proper compensation and benefits - Stability and career path - Knowledge and ability development - Work and life balance - Response to factors affecting work motivation - Equality and fair treatment - Good working environment 	<ul style="list-style-type: none"> - Determine appropriate and adequate compensation and benefits comparable to businesses in the same industry. - Provide continuous training plans for professional development and growth. - Set guidelines for reducing pressure and increasing work efficiency. - Treat the Company's employees fairly according to personnel management regulations. - Establish workplace safety practices including creating a good working environment. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> - Good profit and returns - Business operations according to the principles of good corporate governance - Stable and sustainable business growth - Complete and timely information disclosure 	<ul style="list-style-type: none"> - Consistently pay dividends in line with operating results - Operate the business in accordance with the principles of good corporate governance and sustainable development - Disclose complete information as required by law. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Variety of coverage of insurance that meets customer needs at reasonable price Good service and fast response to customer needs Security of personal information 	<ul style="list-style-type: none"> Design products with reasonable prices and a wide range of options Organize a Customer Relations Division to serve the customers and receive complaints 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Compliance with commercial contact properly, transparently and fairly Convenient and fast coordination and services Efficient and uncomplicated system and workflow Competitive premiums 	<ul style="list-style-type: none"> Make an agreement regarding mutual benefits and strictly comply with commercial contract Determine clear process and timeframes for the procedure Provide convenient and fast coordination and services Periodically communicate progress of proceedings 	<ul style="list-style-type: none"> Visit Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Fair trade competition 	<ul style="list-style-type: none"> Competing in trade according to rules and business etiquette 	<ul style="list-style-type: none"> Online Communication
External stakeholders			
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> Timely repayment of debt 	<ul style="list-style-type: none"> Strictly follow agreement 	<ul style="list-style-type: none"> Internal Meeting External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Social and environmental responsibility 	<ul style="list-style-type: none"> - Raise awareness among employees to care about society and the environment - Organize activities to help society and the environment 	<ul style="list-style-type: none"> • Social Event
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Comply with the requirements correctly - Cooperates and support various projects 	<ul style="list-style-type: none"> - Communicate to employees regarding laws, rules, regulations and urge to strictly comply - Promote good cooperation between departments 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,

The Company operates primarily in the non-life insurance service business, which does not involve manufacturing processes that directly cause significant environmental impacts. Nevertheless, the Company recognizes the importance of efficient and responsible resource utilization in its business operations to support environmental sustainability and long-term sustainable growth.

The Company has therefore established the following environmental policy and practices:

1. Compliance with Applicable Laws and Requirements

The Company is committed to strictly complying with applicable environmental laws, regulations, and obligations, as well as relevant agreements with customers, business partners, and stakeholders.

2. Awareness Building and Communication

The Company continuously communicates and promotes its environmental policy to employees in order to raise awareness of their roles and responsibilities in environmental conservation, including reducing resource consumption and encouraging appropriate reuse practices.

3. Efficient Use of Energy and Resources

The Company emphasizes the efficient and prudent use of energy and resources to prevent and minimize potential adverse environmental impacts arising from its activities, products, and services.

4. Environmentally Friendly Resource Utilization and Waste Management

The Company supports the responsible and efficient use of environmentally friendly energy and resources and promotes effective and appropriate waste management practices.

5. Continuous Improvement to Address Climate Change Impacts

The Company seeks to improve operational processes and adopt energy-efficient equipment to mitigate climate change impacts and reduce greenhouse gas emissions associated with energy and resource consumption.

Reference link for environmental policy and guidelines : <https://www.navakij.co.th/public/core/uploaded/documents/files/559/5a2e27b8bf1726fdb6d98fb151064024.pdf>

Page number of the reference link : 1

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

The Board of Directors has reviewed the Environmental Policy and determined that it remains appropriate. Therefore, no material changes have been made.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

The Company recognizes the importance of efficient energy utilization and has continuously promoted energy-saving practices within the organization. Key initiatives include encouraging employees to switch off electrical equipment when not in use, controlling air-conditioning systems in line with office hours, replacing electrical equipment with energy-efficient alternatives, promoting digital workflows to reduce resource consumption and raising employee awareness regarding energy conservation.

Given that the Company operates a service-based business with energy consumption primarily limited to office operations and without energy-intensive production processes, the level of energy usage is not considered material to the Company's overall business operations. As such, the Company has not yet established a formal energy management plan or quantitative energy reduction targets.

Nevertheless, the Company will continue to monitor its energy consumption and assess the appropriateness of developing more structured energy management measures in alignment with the scale of its business operations and the materiality of energy usage.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

The Company recognizes the importance of efficient energy management in the conduct of its non-life insurance business. The Company's primary sources of energy consumption arise from office building operations, information technology systems, and fuel used for company vehicles.

While the Company has not yet established a quantitative energy reduction target, it has continuously implemented measures to enhance energy efficiency and monitor energy consumption. The Company is currently developing a structured energy data management system to support the establishment of a base year and future measurable targets. As the Company operates within an office condominium building, it is not in a position to directly install on-site renewable energy systems such as solar rooftop panels. Nevertheless, the Company focuses on optimizing energy use within areas under its operational control.

During the past three years (2023–2025), diesel consumption increased in 2024 compared to 2023; however, in 2025 diesel usage decreased by approximately 10.8% compared to 2024. Gasoline consumption has shown a consistent downward trend, declining by approximately 12.5% from 2023 to 2025. Electricity consumption in 2025 decreased by approximately 9.5% compared to 2024 and by approximately 8.5% compared to 2023, reflecting improved energy management efficiency.

Looking ahead, the Company plans to formalize its energy baseline and consider setting quantitative energy reduction targets. The Company will also evaluate feasible alternative energy solutions and greenhouse gas mitigation measures that are appropriate within the constraints of operating in a shared office building environment.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	6,026.20	7,340.50	6,550.01
Gasoline (Litres)	23,668.72	21,182.09	20,711.38

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	613,097.00	619,814.00	561,051.00

Information on water management

Water management plan

The Company's water management plan : No

The Company recognizes the importance of efficient water utilization and has continuously promoted water conservation awareness among employees. The Company encourages responsible water usage practices within its office premises and supports initiatives aimed at reducing water consumption.

Given that the Company operates a service-based business, with water usage primarily limited to office activities and without water-intensive production processes, water consumption is not considered material to the Company's overall operations. Accordingly, the Company has not established a formal water management plan or set quantitative water reduction targets.

Nevertheless, the Company will continue to monitor its water consumption on a regular basis and assess the appropriateness of developing more structured water management measures in alignment with the scale of its operations and the level of impact.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

The Company recognizes the importance of efficient water resource management, although water consumption is not a primary factor in its non-life insurance operations. The Company's water usage mainly arises from office activities, such as consumption and sanitary purposes.

The Company operates within an office condominium building, where the wastewater treatment system is managed by the building's management. Therefore, the Company does not have its own wastewater treatment or disposal system. Nevertheless, the Company places importance on the appropriate use of water within areas under its operational control.

Although the Company has not established a quantitative target for water reduction, it has continuously promoted employee awareness regarding water conservation.

Over the past three years (2023–2025), the Company's water consumption has shown a continuous downward trend. Water usage in 2025 decreased by approximately 11.0% compared to 2023 and by approximately 3.4% compared to 2024, reflecting improved efficiency in water resource management.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	6,012.00	5,542.00	5,351.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company recognizes the importance of proper waste management as part of its environmental responsibility. Although the Company operates a service-based business and does not generate industrial waste from production processes, waste arising from office activities is managed in a systematic and appropriate manner.

The Company has implemented a waste segregation program by categorizing waste into four types: aluminum waste, recyclable waste, hazardous waste, and general waste. Each category is collected and disposed of or recycled through appropriate channels to ensure compliance with applicable laws, regulations, and environmental standards.

This practice has been continuously implemented since 2025, reflecting the Company's commitment to promoting efficient resource utilization and minimizing environmental impacts from office operations. In addition, the Company encourages employees to actively participate in waste segregation and responsible consumption practices to enhance environmental awareness within the organization.

The Company will continue to review and improve its waste management practices to ensure alignment with the scale of its operations and its sustainability objectives.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

The Company recognizes the importance of proper waste management, although the nature of its non-life insurance business does not involve industrial production processes that generate manufacturing waste. The Company's primary waste consists of office-related waste, such as paper, packaging materials, and general waste from employee consumption.

The Company operates within an office condominium building, where waste collection, transportation, and disposal are managed by the building management. Nevertheless, the Company emphasizes waste reduction at the source and promotes waste segregation practices within areas under its operational control.

In 2024, the Company's total waste increased significantly compared to 2023. In response, the Company implemented waste management measures, including promoting Digital Workflow to reduce paper consumption, encouraging waste segregation within the office, reducing the use of single-use materials, and raising employee awareness of waste reduction. As a result, in 2025, the Company's total waste decreased by 34.82% compared to 2024. Waste volume is correlated with the number of employees and the level of business activities in each year.

The Company will continue to monitor waste generation data to support the establishment of appropriate waste reduction targets aligned with its organizational context in the future, and to further enhance resource management efficiency in line with its sustainable business practices.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	18,200.00	29,900.00	19,488.00
Total non-hazardous waste (kilograms)	18,200.00	29,900.00	19,488.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

The Company has continuously collected and monitored greenhouse gas (GHG) emission data from its operational activities in order to identify key emission sources and support appropriate management measures.

Given that the Company operates a service-based business without energy-intensive production processes, greenhouse gas emissions across Scope 1, Scope 2, and Scope 3 are not considered material relative to the nature and scale of its operations. The primary emission sources are associated with electricity consumption in office operations and indirect energy use from business support activities.

Although the overall level of emissions is not significant, the Company remains committed to regularly monitoring its GHG data to assess trends and identify opportunities for improving energy efficiency. The Company also promotes resource conservation practices within the organization. The appropriateness of establishing formal reduction targets or additional measures will be considered in alignment with the materiality of emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

The Company recognizes the importance of greenhouse gas management as part of its response to climate change, which may affect the non-life insurance business in terms of both the frequency and severity of disaster-related risks. Therefore, the Company continuously monitors and assesses greenhouse gas emissions arising from its business operations.

Greenhouse gas emissions under Scope 1, which represent direct emissions from the Company's operations, have decreased significantly. This reduction is partly attributable to improvements in the data collection methodology, which may have contained inaccuracies in previous years, and partly due to more efficient energy and resource management.

For Scope 2 emissions, which represent indirect emissions from electricity consumption, the emission level has remained relatively stable. In 2025, the amount slightly decreased compared with 2024.

Regarding Scope 3 emissions, which cover other indirect emissions across the value chain, the Company began collecting additional activity data in 2025 to improve the coverage of such emissions. However, the Company is currently in the process of developing appropriate calculation methodologies and emission factors. Therefore, the emissions have not yet been calculated and disclosed in terms of tons of carbon dioxide equivalent (tCO₂e). The Company will continue to enhance its data collection and calculation systems in the future.

The Company aims to further improve its environmental data management system to ensure greater completeness and alignment with international standards, in order to support the development of greenhouse gas reduction measures and promote sustainable business operations in the long term.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	879.00	717.00	460.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	266.00	106.00	59.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	415.00	447.00	401.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	198.00	164.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Safety and occupational health at work, Non-discrimination

Human Rights Policy and Practices

The Company recognizes the importance of respecting human rights as a fundamental principle of sustainable business operations. The Company is committed to conducting its business with due regard for human dignity and equality, and strictly complies with applicable laws as well as internationally recognized human rights principles. The Company maintains a policy prohibiting the organization, its directors, executives, and employees from participating in or supporting any actions that constitute human rights violations.

To ensure effective implementation, the Company has established the following practices:

1. Non-Discrimination and Equal Treatment

The Company treats all stakeholders and individuals equally and fairly, without discrimination on the basis of race, nationality, ethnicity, skin color, gender, language, religion, age, political opinion, social status, culture, tradition, or any other status.

2. Prevention of Human Rights Violations and Unfair Labor Practices

The Company performs its duties with due care to prevent risks of human rights violations. The Company respects labor rights, does not engage in unfair employment practices, and strictly prohibits forced labor and any form of exploitation.

3. Monitoring and Non-Complicity

The Company promotes awareness of human rights within the organization and does not ignore or tolerate any actions that may constitute human rights violations. Employees are encouraged to report any suspected misconduct through established channels.

4. Respect for Freedom of Expression and Political Rights

The Company does not restrict employees' rights and freedoms in expressing their views or participating in political activities, provided that such activities do not adversely affect or cause damage to the Company.

5. Grievance Mechanism

The Company has established a formal grievance procedure, as outlined in the Employee Handbook, to ensure that employees who encounter work-related or other concerns may exercise their right to file complaints and seek appropriate resolution in a fair and transparent manner.

In the past year, the Company did not receive any complaints concerning human rights violations.

Fair Treatment of Employees

The Company places great importance on ensuring fair and equitable treatment of all employees. Performance evaluations are conducted in a transparent and systematic manner, and compensation is provided appropriately in alignment with individual performance and responsibilities. The Company provides comprehensive employee benefits and promotes continuous career development to support employees' professional growth.

The Company also emphasizes work-life balance and occupational health and safety to ensure a supportive and secure working environment. Employees are encouraged to participate in the management of welfare and benefit programs through a Welfare Committee, whose members are elected by employees. In addition, the Company has established a formal grievance procedure to enable employees who encounter workplace-related or other concerns to exercise their right to file complaints and seek fair and appropriate resolution.

In the past year, the Company did not receive any complaints from employees regarding unfair treatment in the workplace.

Reference link for social and human rights policy and : https://www.navakij.co.th/public/core/uploaded/guidelines_documents/files/560/24322887a9100e32f5cd134a799674af.pdf

Page number of the reference link : 1

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

The Board of Directors has reviewed the Human Rights Policy and determined that it remains appropriate. Therefore, no material changes have been made.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

Although the Company has established a formal Human Rights Policy and adheres to applicable laws and internationally recognized principles, the Company recognizes that its non-life insurance business, as a service-based operation, presents relatively limited inherent human rights risks compared to industries with complex supply chains or labor-intensive operations.

At present, the Company has not yet implemented a comprehensive and structured Human Rights Due Diligence (HRDD) process. However, human rights risks are managed through existing governance mechanisms, including human resource management processes, grievance channels, and corporate governance oversight, to prevent potential violations within the organization.

The Company will consider the appropriateness of further developing a structured human rights risk assessment process in alignment with the scale of its operations, the level of risk exposure, and stakeholder expectations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

The Company places importance on systematic employee and labor management under principles of fairness, transparency, and compliance with labor laws. It aims to create a safe working environment, enhance employee capabilities, and strengthen organizational engagement to support the Company's sustainable growth.

The Company establishes a compensation structure that is appropriate to each position, duty, and level of responsibility. Annual salary adjustments are conducted fairly, taking into consideration the Company's performance, cost of living, individual competencies, and employee performance, as well as ensuring adequacy for living expenses in light of current economic conditions.

Personnel development is aligned with the Company's business development plan under a unified culture (Unified Culture). Core Competencies are defined to serve as a framework for expected behaviors and capabilities, ensuring alignment in the same direction and supporting the achievement of organizational goals.

The Company places importance on occupational health and safety and adheres to safety management standards. A Safety, Occupational Health, and Working Environment Committee oversees and supervises workplace safety to ensure a safe working environment.

The Company promotes employee participation and engagement through the Welfare Committee and conducts an employee engagement survey on an annual basis.

In summary, the Company takes a comprehensive approach to employee care, covering fair compensation, capability development, health and safety, as well as fostering engagement and participation, in order to strengthen workforce stability and support the Company's long-term sustainable growth.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	All employees undergo performance evaluations and receive fair compensation in compliance with legal requirements and at a level sufficient to support their basic living standards.	2025: -	2026: 100%
• Employee training and development	All employees receive training and development to enhance the skills necessary for their work.	2025: -	2026: 100%
• Promoting employee relations and participation	Employee Engagement and Satisfaction Survey Results	2025: -	2026: 70%
• Safety and occupational health at work	The number of work-related injuries resulting in fatalities or lost time among employees was zero.	2025: -	2026: 0%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company is committed to creating a flexible working environment that supports productivity and responds effectively to changing circumstances. The Company has adopted a hybrid working model with the objective of enabling employees to manage their working time efficiently, without being tied to a specific workplace or fixed working hours. The focus is placed on work outcomes and performance rather than physical presence, in order to support the transition toward a digital workplace and the Company's digital transformation.

Employee and labor management: Employment

The Company has established workforce planning to ensure alignment between manpower and operational requirements. Recruitment processes have been enhanced to improve efficiency and timeliness, while expanding recruitment channels to attract a broader pool of qualified candidates. The Company has developed a systematic selection process to ensure that candidates possess qualifications aligned with organizational needs, demonstrate positive attitudes, and exhibit behaviors consistent with the Company's corporate culture. The Company firmly believes that employees are the core driving force of the organization. Employees play a vital role in shaping the Company's strategic direction and significantly influence its long-term sustainability and future growth. Accordingly, the Company

places strong emphasis on employee training and development, as well as employee well-being. In 2025, the Company upgraded its human resource management system into a unified One Platform designed to enhance operational efficiency and employee experience. The platform emphasizes user-friendly self-service functionality accessible via both desktop and mobile devices. Key modules include Employee Management, Payroll, Time Management, Welfare Administration, and Training Management. As of 31 December 2025, the Company had a total workforce of 530 employees.

Hiring employees

	2023	2024	2025
Total employees (persons)	559	556	530
Male employees (persons)	207	194	193
Female employees (persons)	352	362	337

Employment of workers with disabilities

The Company promotes equal employment opportunities for persons with disabilities and underprivileged individuals in accordance with applicable laws and regulations. Since 2023, the Company has employed one person with a disability. In addition, the Company has contributed to the Fund for the Empowerment and Development of Persons with Disabilities in compliance with Section 34 of the relevant Ministerial Regulation. Such contribution is made annually in March, in accordance with the legally prescribed employment ratio of 100:1 (one person with a disability for every 100 employees). In 2025, the Company contributed a total of THB 602,250 to the Fund for the Empowerment and Development of Persons with Disabilities.

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Fair Employee Remuneration

Remuneration and Benefits

The Company has established a Human Resource Management Manual and clearly disclosed its compensation and benefits practices in the Employee Handbook and the Company's internal information system.

Employee Remuneration

1. The Company has implemented a fair and appropriate compensation structure aligned with employees' roles, responsibilities, and scope of work.
2. Annual salary adjustments are considered on a fair basis, taking into account the Company's operating performance, cost of living, employees' competencies, and individual performance evaluation results.

In addition, the Company takes into consideration the adequacy of compensation to support employees' standard of living, ensuring alignment with prevailing economic conditions and cost of living levels. The Company provides both annual bonuses and special bonuses. Special bonuses are determined based on individual performance and the

Company's overall operating results, serving as incentives to drive the achievement of organizational objectives. In 2025, the Company paid total salaries and bonuses amounting to THB 276,001,000, categorized by gender as follows:

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	303,700,000.00	305,990,000.00	276,001,000.00
Total male employee remuneration (Baht)	145,700,000.00	131,640,000.00	117,966,000.00
Total female employee remuneration (Baht)	158,000,000.00	174,350,000.00	158,035,000.00

Employee and labor management: Employee training and development

The Company's human resource development plans are aligned with its business development strategy under a unified corporate culture. The Company has established organizational core competencies to define the expected behaviors and capabilities of employees in a consistent and aligned manner, supporting the achievement of the Company's strategic objectives.

The Company places strong emphasis on continuous learning and capability building. In 2025, employees participated in a total of 42 training and seminar programs, with total expenditure on training and personnel development amounting to 1,295,985 baht.

	2023	2024	2025
Average employee training hours (hours / person / year)	4.45	14.23	9.01
Training and development expenses for employees (baht) ⁽¹⁾	1,776,080.00	1,638,008.00	1,295,985.00

Remark : ⁽¹⁾ 1. In 2025 the average number of employees was 571.

2. One employee may attend more than one training course.

3. Anti-corruption training and learning programs to raise awareness and prepare for cyber threats were conducted nationwide once through internal E-Learning.

Employee and labor management: Safety, occupational health, and environment at work

The Company places strong emphasis on occupational health and safety and is committed to maintaining high standards of health and safety management systems to enhance employees' quality of life. Examples of such initiatives include the provision of an on-site medical room, annual health check-up services for employees, and weight management activities to promote healthy lifestyles. The Company recognizes its ongoing responsibility to care for employees and strictly complies with all applicable labor laws.

In terms of workplace safety, the company has installed emergency stairways in high-rise buildings, implemented access control through visitor pass exchanges, and established fire prevention systems. The Company also maintains emergency and disaster preparedness plans. In 2025, emergency life-saving equipment was installed on every floor, and all employees received training on how to use the equipment to raise awareness of workplace safety.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽²⁾	0	0	0

Remark : ⁽²⁾ In 2025 there were no reported cases of work-related injuries from minor to severe levels that required hospitalization or resulting in work stoppage and no work-related fatalities were recorded.

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The Company fosters employee engagement through various initiatives, including employee health programs such as the “Lost Fat” activity, stress management counseling, and benefits such as leave to support spouses during childbirth. The Company also encourages employee participation through various committees, including the Welfare Committee and the Occupational Health, Safety, and Working Environment Committee. In addition, the Company conducts an employee engagement survey on an annual basis.

In 2025, the Company conducted an employee satisfaction survey among 472 respondents. The survey covered five key assessment areas with four levels of satisfaction. The results indicated that overall performance evaluation was the highest-rated factor, with most employees expressing a high level of satisfaction, followed by employee welfare benefits.

The Company’s employee turnover rate in 2025 was 9.25%, which is considered moderate and showed a slight increase compared with the Company’s two-year average. This was primarily due to internal organizational restructuring to align with current economic conditions.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	45	44	49
Total number of male employee turnover leaving the company voluntarily (persons)	19	26	14
Total number of female employee turnover leaving the company voluntarily (persons)	26	18	35
Proportion of voluntary resignations (%)	8.05	7.91	9.25

	2023	2024	2025
Evaluation result of employee engagement (3)	Yes	Yes	Yes

Remark : (3) The five factors used in the evaluation are

- Work Environment
- Welfare
- Career Advancement Opportunities
- Performance Evaluation

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The Company recognizes that customers are its most important stakeholders in the non-life insurance business. Trust, transparency, and fair treatment form the essential foundation for the Company's sustainable growth. Accordingly, the Company has established a Customer Management Plan covering the entire policy lifecycle from product development and sales presentation, policy servicing during the contract period, claims consideration, to personal data protection.

The details are as follows:

1. Fair Product Development and Policy Issuance

The Company develops insurance products with due consideration of customers' needs, suitability for target groups, and affordability of premium payments. Coverage terms, exclusions, and limitations are clearly defined in a transparent manner and are not misleading. Prior to offering any policy, the Company requires its sales personnel, agents, and brokers to provide complete explanations of policy details, including coverage scope, sum insured, premium and payment conditions, key exclusions, as well as the rights and duties of the insured. This ensures that customers are able to make informed decisions based on accurate and sufficient information.

2. Transparent Communication and Service

The Company provides multiple communication channels, such as branches, Call Center, website, and electronic platforms, enabling customers to conveniently and promptly make inquiries, report incidents, or seek advice. Customers are clearly informed of essential information regarding policy terms and conditions, coverage details, premium payment methods, and claims procedures in a manner that is clear, understandable, and up to date. The Company has established procedures for responding to complaints and inquiries within specified timeframes, with systematic recording and follow-up processes in place to continuously enhance service quality.

3. Fair Claims Handling Process

The Company establishes clear, transparent, and fair claims procedures. Customers are informed of the required documentation, expected timeframe for consideration, as well as the relevant rules and conditions.

Claims assessment is conducted based on factual evidence, policy terms and conditions, and applicable laws, while appropriately taking customers' interests into account. In addition, channels are provided for appeal or review in cases where customers have questions or disagree with the claim determination.

4. Customer Satisfaction Measurement and Continuous Improvement

The Company regularly conducts customer satisfaction surveys to analyze feedback and improve its products, service processes, and overall Customer Experience in line with evolving expectations.

Complaints, suggestions, and service-related data are reviewed to establish corrective measures, improve operational processes, and continuously enhance personnel capabilities.

5. Personal Data Protection and Information Security

The Company places great importance on maintaining the confidentiality and security of customers' personal data in compliance with the Personal Data Protection Act B.E. 2562 (2019) and other applicable laws.

The Company has implemented policies and internal control measures to prevent unauthorized access, use, disclosure, or alteration of personal data. It also ensures that data subjects' rights such as the right to access, rectify, or withdraw consent are respected in accordance with the law.

Employees and relevant parties receive regular training on personal data protection and ethical conduct to foster an organizational culture that respects customers' rights.

6. Oversight and Governance

The Board of Directors and management closely oversee customer management operations through the establishment of appropriate policies, practices, and performance indicators to ensure that the Company conducts its business responsibly, transparently, and in the best interests of customers. The Company remains committed to continuously enhancing its customer management system in order to build trust, satisfaction, and long-term relationships with customers, which form a key foundation for the Company's sustainable growth in the future.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

The Company has established a systematic customer management approach, currently focusing on enhancing service quality, ensuring transparent communication of information, and providing fair claims consideration.

Although the Company has not yet set formal quantitative targets during the reporting year, it monitors key indicators such as customer satisfaction levels, number of complaints, and claims processing time in order to continuously improve its operations.

The Company is in the process of developing an appropriate framework of indicators and targets to enable more concrete and measurable performance evaluation.

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health,
the company over the past year safety, health, and quality of life, Disadvantaged and
vulnerable groups

The Company recognizes its social responsibility as a non-life insurance provider. Although the nature of its business operations does not have a direct and widespread impact on communities, the Company focuses on supporting society through public benefit activities in the form of monetary and in-kind donations. These contributions aim to enhance quality of life and promote equal opportunities within society. The implementation guidelines are as follows:

1. Principles and Implementation Approach

The Company establishes its approach to community and social support with due consideration of appropriateness, transparency, and efficient use of resources, under the governance framework of the Board of Directors and management. In considering support, the Company takes into account alignment with its corporate values and the urgency of social needs at the relevant time.

2. Scope of Support

During the reporting year, the Company provided support in the form of monetary or in-kind donations, covering the following key areas:

- Education: Supporting scholarships, educational materials, and learning promotion activities for educational institutions and youth.
 - Religion and Culture: Supporting religious activities and the preservation of local traditions.
 - Occupational Health, Safety, and Health Promotion: Supporting medical equipment, health promotion initiatives, and community safety projects.
 - Quality of Life, Underprivileged and Vulnerable Groups: Supporting organizations or agencies that assist persons with disabilities, the elderly, children, and socially disadvantaged individuals.
- Consideration and Governance Process

3. Assistance and support are provided through an appropriate internal review process, taking into account the credibility of recipient organizations, the objectives of the projects, and transparency in the use of resources. The Company records donation information and reports to management to ensure transparency, accountability, and compliance with applicable laws and good corporate governance principles.

The Company is in the process of considering ways to further develop a clearer framework for community and social engagement in the future. This will enable the Company to establish measurable targets and systematically monitor performance in alignment with the size and nature of its business operations.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community and social performance during the reporting year consisted of monetary and in-kind donations to relevant organizations in the areas outlined above. The Company has not yet established social impact indicators or quantitative targets for its community and social initiatives.

Sustainability Management in Social Dimensions

1. Blood Donation Project

The Navakij Insurance Public Company Limited, in collaboration with the National Blood Centre of the Thai Red Cross Society, Poolphol Group Company Limited, and Sathorn Thani Complex, has organized blood donation activities continuously since 2000. In this year, Poolphol Group Company Limited also provided drinking water and vermicelli to donors, which encouraged a high level of participation. Throughout the year, a total of 191, 200 cc of blood was collected from 478 donors.

2. Body, Organ, and Eye Donation Project

The Body, Organ, and Eye Donation Project was organized in cooperation with King Chulalongkorn Memorial Hospital, the Thai Red Cross Organ Donation Center, and the Thai Red Cross Eye Bank. The project aims to promote a spirit of giving and humanitarian assistance by providing opportunities for interested individuals to voluntarily express their intent to donate. This activity reflects the Company's commitment to CSR operations alongside the creation of sustainable value for society.

Corporates Social Performance

1. The Company organized a desk calendar donation activity, collecting used calendars to be delivered to the Foundation For The Blind In Thailand Under The Royal Patronage Of H.M. The Queen. The paper was recycled for the production of Braille educational materials. The activity received strong participation from employees at both the headquarters and branch offices, reflecting the Company's commitment to conducting business responsibly while promoting sustainable educational opportunities.
2. Kao Tee Somboon Project, now in its eight year, was carried out with cooperation from Company employees and Sathorn Thani Complex through the installation of donation bins to collect aluminum can pull-tabs and aluminum waste. The collected materials were donated to the Prostheses Foundation under the patronage of Her Royal Highness the Princess Mother, in collaboration with the Pollution Control Department, to support the production of prosthetic limbs. The project aims to assist persons with mobility disabilities in accessing prosthetic devices and improving their quality of life, reflecting the Company's commitment to social development and quality of life enhancement.

Information on other social management

1. The Company donated car scrap to Assumption Technical College, Nakhon Phanom in August 2025 for use as a teaching and learning tool for students in the automotive engineering department, thereby supporting the development of vocational skills
2. The Company's employee uniforms are made from synthetic fibers recycled from used PET plastic bottles. This innovation transforms plastic waste into sustainable products, helping to address environmental concerns by reducing plastic waste. The fabric also offers good ventilation and high elasticity, comparable to conventional polyester.
3. The Company donated 40 sets of computer equipment, including monitors, CPUs, keyboards, and mice, to the Special Education Center for Children with Multiple Disabilities, Educational Service Area 8, Chiang Mai Province. The donation supports operational activities and educational development, reflecting the Company's commitment to expanding educational opportunities and promoting sustainable social development.
4. The Company participated in making donations to the Royal Commemorative Summer Novice Ordination Project in collaboration with Wat Thong Thammachat. The project aims to support moral and ethical training for youth, revitalize Buddhism, and enable young people to gain knowledge and understanding Buddhist teachings that can be practiced and applied in their daily lives.

5. The Company, together with Sathorn Thani Complex, participated in the Sharing Dreams with Children Project by donating funds for educational supplies, learning materials, and sports equipment to students at Wat Phai Sam Ko School (Panyapracha Samakkhi) and Ban Don Mai Lai School in Ratchaburi Province, totaling THB 20,000.
6. The Company participated in the This Winter, Do Good Deeds for Dad 2026 organized by the Thai Red Cross Society to provide winter clothing, sports equipment, computer equipment, and other necessities, as well as medical and dental services, to residents in Thep Sathit District, Chaiyaphum Province.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of Operating Results, Financial Position, and Cash Flows

Unit : Million Baht

Item	Financial Statements Presenting Investments Accounted for Using the Equity Method			
	2025	2024	Change from previous year	
		(Restated)	Million Baht	Percentage
Operating Results				
Insurance Revenue	3,543.22	3,848.28	(305.06)	(7.93)
Insurance Service Expenses	(5,185.61)	(3,618.10)	(1,567.51)	43.32
Net income (expenses) from reinsurance contracts held	971.84	(261.45)	1,233.29	471.72
Insurance Service Operating Results	(670.55)	(31.27)	(639.28)	2,044.62
Net Investment Income	58.42	85.64	(27.22)	(31.80)
Net financial expenses from insurance contracts	(17.11)	(16.46)	(0.65)	3.91
Net investment income and financial expenses from insurance contracts	41.31	69.18	(27.87)	(40.29)
Financial Costs and Other Operating Expenses	(104.48)	(112.07)	7.59	(6.78)
Share of Loss from Investments in Associates	(0.97)	(2.43)	1.46	(60.20)
Other Income	4.17	4.06	0.11	2.63
Profit (Loss) Before Income Tax Expense	(730.52)	(72.52)	(658.00)	907.38
Income (Expense) Tax	147.00	15.52	131.48	847.24
Profit (Loss) for the Year	(583.52)	(57.00)	(526.52)	923.76
Financial Position				
Total Assets	5,199.75	4,666.23	533.52	11.43
Total Liabilities	3,541.88	2,445.20	1,096.68	44.85
Equity	1,657.87	2,221.03	(563.16)	(25.36)
Cash Flow				
Cash Flow from Operating Activities	194.80	68.16	126.64	185.82
Cash Flow from Investing Activities	(9.10)	(25.23)	16.13	(63.94)
Cash Flow from Financing Activities	(17.09)	(71.06)	53.97	(75.95)

*In 2025, the Company adopted changes in compliance with Financial Reporting Standards No. 9 and No. 17. Accordingly, comparative information for two years is presented.

Key Financial Ratios

Financial Ratios		2025	2024 (Restated)
Liquidity Ratios			
Liquidity Ratios	times	0.74	1.38
Receivable Premium Turnover Ratio	days	62.93	64.08
Profitability Ratios			
Combined Ratio (Claims and insurance business operating expenses to insurance revenue)	Percentage	118.92	100.81
Commission Ratio (Commission and remuneration expenses to insurance revenue)	Percentage	15.49	15.06
Expense Ratio (Expenses related to insurance contracts to insurance revenue)	Percentage	32.04	33.28
General Operating Expense Ratio (GOE Ratio)	Percentage	146.35	94.02
Return on Investment	Percentage	2.40	2.88
Return on Equity	Percentage	(30.09)	(2.46)
Basic Earnings (Loss) Per Share	Baht	(15.36)	(1.50)
Operating Efficiency Ratios			
Return on Assets	Percentage	(11.83)	(1.20)
Asset Turnover Ratio	times	0.73	0.83
Financial Policy Analysis Ratios			
Debt-to-Equity Ratio	times	2.14	1.10
Capital Adequacy Ratio (CAR)*	Percentage	206.40	381.65

* 2025 data not yet certified by auditor

Analysis of Operating Results

Effective January 1, 2025, the Company adopted Financial Reporting Standard No. 17 on Insurance Contracts, which replaces Financial Reporting Standard No. 4 on Insurance Contracts, and Financial Reporting Standard No. 9 (Revised 2023) on Financial Instruments, and No. 7 on Financial Instruments Disclosures, which replaces the Accounting Practice Guideline on Financial Instruments and Disclosures for Insurance Businesses (Accounting Practice Guideline, etc.), for the first time simultaneously. These standards became effective for accounting periods beginning on or after January 1, 2025. Key changes in principles are summarized in the notes to the 2025 annual financial statements.

The Company has restated the financial statements presenting investments accounted for using the equity method as of December 31, 2024, for comparative purposes. For Financial Reporting Standard No. 9 (Revised 2023) on Financial Instruments, the Company will adjust the cumulative effect of changes against retained earnings or other components of equity as of January 1, 2025, and will not restate prior year financial statements presented for comparison, as shown in the restated figures in the operating results table. Key changes are summarized as follows:

In 2025, the Company incurred a loss for the year 583.52 Million Baht, compared to 2024, which had a loss for the year of 57.00 Million Baht, with the loss increasing by 526.52 Million Baht, representing a percentage of 923.76. Comprising losses from insurance service operations 670.55 Million Baht. The main reasons were increased net claims expenses due to the earthquake in March 2025 and major floods in the South. Net investment income and financial expenses from insurance contracts 41.31 Million Baht. Financial costs and other operating expenses amounted to 104.48 million Baht. Other income of 4.17 million Baht and income tax revenue of 147.00 million Baht

Insurance service operating results in 2025 showed insurance revenue of 3,543.22 million Baht, a decrease of 305.06 Million Baht or 7.93%. Insurance service expenses amounted to 5,185.61 million Baht, an increase of 1,567.51 million Baht or 43.32%. Net income from reinsurance contracts held was 971.84 million Baht, while in 2024, net expenses from reinsurance contracts held were recognized at 261.45 million Baht, an increase of 1,233.29 Million Baht or percentage 471.72

Investment operating results and other income in 2025: The Company had net investment income and financial expenses from insurance contracts of 41.31 Million Baht, a decrease of 27.87 Million Baht or percentage 40.29. Financial costs and other operating expenses amounted to 104.48 million Baht, a decrease of 7.59 million Baht. Other income was 4.17 million Baht, an increase of 0.11 million Baht.

Due to the incurred loss, the Company's return on equity for 2025 was a negative 30.09%, reflecting a net loss relative to shareholders' equity, with a basic loss per share of 15.36 Baht, compared to 2024, which had a negative return on equity of 2.46% and a basic loss per share of 1.50 Baht, respectively.

Analysis on the operation and financial condition

Operating results and profitability

Insurance service performance

Unit: Million Baht

Item	Financial statements showing investments accounted for using the equity method			
	2025	2024 (Restated)	Change from previous year	
			Million Baht	Percentage
Insurance premium income				
• Motor insurance	2,078.70	2,363.38	(284.68)	(12.05)
• Other types of insurance	1,464.52	1,484.90	(20.38)	(1.37)
Total insurance premium income	3,543.22	3,848.28	(305.06)	(7.93)
Insurance expenses				
• Motor insurance	(2,234.20)	(2,475.47)	241.27	(9.75)
• Other types of insurance	(2,951.41)	(1,142.63)	(1,808.78)	158.30
Total insurance expenses	(5,185.61)	(3,618.10)	(1,567.51)	43.32
Net income (expense) from reinsurance held	971.84	(261.45)	1,233.29	471.72
Insurance service performance	(670.55)	(31.27)	(639.28)	2,044.62

The company's insurance premium income was 3,543.22 million Baht, a decrease from 3,848.28 million Baht in 2024, or a decrease of 7.93 percent. This reduction was observed in both motor insurance and other types of insurance.

Insurance expenses amounted to 5,185.61 million Baht, an increase of 1,567.51 million Baht or 43.32 percent. This was primarily due to the property insurance segment, which saw a direct increase in claims and related expenses from 541.12 million Baht in 2024 to 2,438.40 million Baht in 2025, an increase of 1,897.28 million Baht or 350.62 percent, resulting from natural disaster events in 2025. Meanwhile, motor insurance experienced a decrease in claims and direct related expenses from the previous year, consistent with the reduction in premiums written.

Net income (expense) from reinsurance held showed an increase in income from the previous year. In 2025, income was 971.84 million Baht, whereas in 2024, it was an expense of 261.45 million Baht. The income increased by 471.72 percent, primarily due to recovered claims, which resulted from the aforementioned events.

As a result of these events, the company incurred a loss from insurance service operations. insurance 670.55 Million Baht Loss increased by 639.28 million Baht from the previous year.

Investment performance

Unit: Million Baht

Item	Financial statements showing investments accounted for using the equity method			
	2025	2024 (Restated)	Change from previous year	
			Million Baht	Percentage
Investment income	100.95	105.11	(4.16)	(3.96)
Net profit (loss) from financial instruments	1.25	(11.45)	12.70	(110.92)
Loss from fair value adjustment of financial instruments	(42.58)	(8.69)	(33.89)	389.99
Reversal of expected credit loss (loss)	(1.20)	0.67	(1.88)	(277.94)
Net investment income	58.42	85.64	(27.22)	(31.80)
Return on investment (percentage)	2.40	2.88	(0.48)	

In 2025, the company had net investment income of 58.42 million Baht, a decrease of 27.22 million Baht or 31.80 percent compared to 2024. The return on investment was 2.40 percent, compared to 2.88 percent in 2024. Net investment income consists of:

- Investment income of 100.95 million Baht, a decrease of 4.16 million Baht from the previous year.
- Net profit (loss) from financial instruments resulted in a profit of 1.25 million Baht, an increase of 12.70 million Baht from a loss of 11.45 million Baht in 2024.
- Loss from fair value adjustment of financial instruments amounted to 42.58 million Baht, an increase in loss of 33.89 million Baht from the previous year.

Income tax

Income (expense) tax for the years ended December 31, 2025 and 2024, are summarized as follows:

Unit: Million Baht

Item	Financial statements showing investments accounted for using the equity method	
	2025	2024 (Restated)
Accounting profit (loss) before income tax expense	(730.52)	(72.52)
Corporate income tax rate	20%	20%
Tax amount at corporate income tax rate	146.10	14.51
Adjustment items for income tax expenses of the previous year	0	0.2
Net tax effect of income or expenses not considered as taxable income or deductible expenses	0.90	0.81
Income (expense) tax presented in the statement of profit or loss	147.00	15.52

Year In 2025, the company reported a loss before income tax of 730.52 million Baht and income tax revenue of 147.00 million Baht, representing an effective tax rate of 20.12 percent, which is in line with the statutory corporate income tax rate of 20 percent.

Financial Position Analysis

Assets

As of December 31, 2025, the company's total assets amounted to 5,199.75 million Baht, an increase of 533.52 million Baht or 11.43 percent compared to 2024. Key asset items include:

- Investment assets amounted to 2,746.41 million Baht, divided into debt and equity financial instruments of 1,859.39 million Baht and 887.02 million Baht, respectively. This represents a decrease of 573.32 million Baht or 17.27 percent compared to 2024.
- Assets from reinsurance contracts amounted to 1,217.58 million Baht, an increase of 931.39 million Baht or 325.45 percent.
- Deferred income tax assets amounted to 395.82 million Baht, an increase of 141.91 million Baht or 55.89 percent.
- Land, buildings, and equipment amounted to 332.53 million Baht, a decrease of 15.66 million Baht or 4.5 percent.
- Cash and cash equivalents amounted to 328.44 million Baht, an increase of 168.60 million Baht or 105.48 percent.
- Other assets amounted to 111.68 million Baht, a decrease of 125.39 million Baht or 52.89 percent. The main decreases include trade receivables from securities sales decreasing by 97.92 million Baht and the rice farming project reserve decreasing by 22.20 million Baht due to the project closure in 2024.

Liabilities

As of December 31, 2025, the company's total liabilities amounted to 3,541.88 million Baht, an increase of 1,096.68 million Baht or 44.85 percent compared to 2024. Key liability items include:

- Liabilities from insurance contracts amounted to 3,276.78 million Baht, an increase of 1,145.41 million Baht or 53.74 percent. This consists of liabilities for remaining coverage decreasing by 31.51 million Baht and liabilities for incurred claims increasing by 1,176.92 million Baht, as shown in the table.

Unit: Million Baht

Liabilities from insurance contracts	Financial statements showing investments accounted for using the equity method			
	2025	2024 (Restated)	Change from previous year	
			Million Baht	Percentage
Liabilities for remaining coverage	1,085.49	1,117.00	(31.51)	(2.82)
Liabilities for incurred claims	2,191.29	1,014.37	1,176.92	116.02
Total Liabilities from insurance contracts	3,276.78	2,131.37	1,145.41	53.74

- Other liabilities amounted to 131.11 million Baht, a decrease of 33.54 million Baht or 20.37 percent, comprising items as per the attached table.

Unit: Million Baht

Other liabilities	Financial statements showing investments accounted for using the equity method			
	2025	2024 (Restated)	Change from previous year	
			Million Baht	Percentage
Accrued expenses	66.03	96.13	(30.10)	(31.31)
Taxes payable	36.19	36.18	0.01	0.03
Deposits and guarantees	0.96	1.17	(0.21)	(17.95)
Other creditors	27.93	31.17	(3.24)	(10.39)
Total Other Liabilities	131.11	164.65	(33.54)	(20.37)

Owners' equity

Owners' equity as of December 31, 2025, totaled 1,657.87 million Baht, a decrease of 563.16 million Baht or 25.36 percent compared to 2024. Key items include:

- Issued and paid-up share capital of 380.00 million Baht and share premium of 647.30 million Baht.
- Appropriated retained earnings of 58.00 million Baht, consisting of legal reserve of 38.00 million Baht and general reserve of 20.00 million Baht.
- Unappropriated retained earnings of 662.31 million Baht, a decrease of 567.91 million Baht or 46.16 percent.
- Other components of owners' equity include the recognition of losses from exchange differences on translation of foreign currency financial statements of associates and the recognition of capital deficit from the measurement of investments in securities as shown in the table.

Unit: Million Baht

Other components of owners' equity	Financial statements showing investments accounted for using the equity method			
	2025	2024 (Restated)	Change from previous year	
			Million Baht	Percentage
Exchange differences on translation of foreign currency financial statements	(15.07)	(20.72)	5.65	(27.27)
Debt instruments measured at fair value through other comprehensive income	7.25	-	7.25	-
Equity instruments designated at fair value through other comprehensive income	(80.12)	-	(80.12)	-
Surplus (deficit) from the measurement of investments in securities	-	(73.52)	73.52	(100.00)
Financial reserves from insurance contracts/reinsurance contracts	(1.81)	(0.25)	(1.56)	624.00
Total	(89.75)	(94.49)	4.74	(5.02)

Asset management capability

Asset Quality

Financial Assets

Unit: Million Baht

Financial Assets	2025			2024	Change from previous year	
	Debt instruments	Equity instruments	Total		Million Baht	Percentage
Financial assets measured at fair value through profit or loss	37.99	420.58	458.57	377.57	81.00	21.45
Financial assets measured at fair value through other comprehensive income	1,371.49	466.44	1,837.93	2,421.91	(583.98)	(24.11)
Financial assets measured at amortized cost	449.91	-	449.91	520.25	(70.34)	(13.52)
Total financial assets - Net	1,859.39	887.02	2,746.41	3,319.73	(573.32)	(17.27)

Financial assets totaled 2,746.41 million Baht, a decrease of 573.32 million Baht or 17.27 percent from the previous year, comprising:

- Financial assets measured at fair value through profit or loss amounted to 458.57 million Baht, representing 16.70 percent of total financial assets, comprising debt instruments and equity instruments of 37.99 million Baht and 420.58 million Baht, respectively.

- Financial assets measured at fair value through other comprehensive income amounted to 1,837.93 million Baht, representing 66.92 percent of total financial assets, comprising debt instruments and equity instruments of 1,371.49 million Baht and 466.44 million Baht, respectively.
- Financial assets measured at amortized cost amounted to 449.91 million Baht, representing 16.38 percent of total financial assets, entirely comprising debt instruments.

Assets from reinsurance contracts

In 2025, the Company had assets from reinsurance contracts totaling 1,217.58 million Baht, an increase of 931.39 million Baht or 325.45 percent. This consisted of remaining coverage with a negative balance of 71.50 million Baht, an increased negative balance of 65.75 million Baht, and incurred claims of 1,289.08 million Baht, an increase of 997.14 million Baht, which is consistent with the increase in claims. This represents the portion expected to be recovered from reinsurers, as shown in the table.

Unit: Million Baht

Assets from reinsurance contracts	2025	2024 (Restated)	Change from previous year	
			Million Baht	Percentage
Reinsurance contracts held - Remaining coverage	(71.50)	(5.75)	(65.75)	1,143.48
Reinsurance contracts held - Incurred claims	1,289.08	291.94	997.14	341.56
Total Assets from Reinsurance Contracts	1,217.58	286.19	931.39	325.45

Land, buildings, and equipment

Unit: Million Baht

Land, Buildings, and Equipment	2025	Percentage	2024 (Restated)	Percentage	Change from previous year	
					Million Baht	Percentage
Land	5.39	1.62	5.39	1.55	-	-
Buildings	9.39	2.82	10.09	2.90	(0.70)	(6.94)
Condominium	230.04	69.18	236.05	67.79	(6.01)	(2.55)
Building improvements	64.94	19.53	65.49	18.81	(0.55)	(0.84)
Furniture, fixtures, and office equipment	18.27	5.50	22.38	6.43	(4.11)	(18.36)
Vehicles	4.50	1.35	6.27	1.80	(1.77)	(28.23)
Assets under installation	-	-	2.52	0.72	(2.52)	(100.00)
Total Land, Buildings, and Equipment	332.53	100.00	348.19	100.00	(15.66)	(4.50)

In 2025, the Company's net book value of land, buildings, and equipment totaled 332.53 million Baht, a decrease of 15.66 million Baht or 4.50 percent from 2024. The Company recognized depreciation of 20.40 million Baht and wrote off net assets of 1.64 million Baht in 2025. Compared to 2024, the Company slowed down additional investments in office building improvements.

Liquidity and capital adequacy

Liquidity

Cash Flow

Unit: Million Baht

Item	2568	2567 (Restated)
Net cash from operating activities	194.80	68.16
Net cash used in investing activities	(9.10)	(25.23)
Net cash used in financing activities	(17.09)	(71.06)
Net increase (decrease) in cash and cash equivalents	168.61	(28.13)
Liquidity Ratio (times)	0.74	1.38

During 2568, the company's net cash and cash equivalents increased by 168.61 million Baht. The liquidity ratio decreased compared to the previous year, standing at 0.74, whereas in 2567, the liquidity ratio was 1.38. The company's cash flows are derived from the following activities:

- Net cash from operating activities amounted to 194.80 million Baht, comprising cash inflows from premiums received, reinsurance recoveries, interest income, dividend income, other income, income tax revenue, and investments in financial assets; and cash outflows related to net premiums paid, direct expenses related to reinsurance, claims and direct expenses already paid, cash flows for obtaining insurance, and other operating expenses.

Unit: Million Baht

Item	2568	2567 (Restated)
Net cash received (paid) from operating activities related to insurance	(543.74)	(155.57)
Net cash received (paid) from operating activities related to financial assets	738.54	223.73
Net cash provided by (used in) operating activities	194.80	68.16

- Net cash used in investing activities amounted to 9.10 million Baht. In 2568, the company renovated branch office buildings and invested in information technology systems and equipment to enhance operational efficiency in service delivery.
- Net cash used in financing activities amounted to 17.09 million Baht, representing the full repayment of lease liabilities.

Sources of Funds

As of December 31, 2568, the company had liabilities of 3,541.88 million Baht and equity of 1,657.87 million Baht, resulting in a debt-to-equity ratio of 2.14 times, which is higher than 1.10 times in 2567. The majority of working capital is derived from equity and business operations. Over 92% of the company's liabilities are from insurance contracts, comprising liabilities for remaining coverage and liabilities for incurred claims, totaling 3,276.78 million Baht, arising from its core insurance business operations. The company manages its capital to maintain continuous operational capability

and to hold risk-based capital in accordance with the requirements of the Office of Insurance Commission. In 2568, the total legally required capital was 595.10 million Baht, while the total available capital was 1,228.32 million Baht, resulting in a capital adequacy ratio of 206.40%, which is higher than the legally mandated minimum of 140.00%.

Debt obligations and management of off-balance sheet

As of December 31, 2025, the Company had outstanding lawsuits claiming damages totaling Baht 260.3 million arising from its role as an insurer, the outcomes of which are still pending. Based on the aforementioned claims, the Company's liability does not exceed the maximum insured amount per policy, totaling Baht 151.8 million. However, the Company has already recorded a provision for potential damages of approximately Baht 151.8 million in its financial statements. The Company holds bank guarantees totaling Baht 2.2 million and company-issued letters of guarantee totaling Baht 4.8 million, which are related to certain operational obligations in the Company's ordinary course of business.

Material Transaction (MT) and Related Party Transaction (RPT)

-

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Non-life insurance business operations in 2026 will continue to be influenced by economic, social, technological, and regulatory factors, which may affect premium growth, risk management, and the Company's operating performance. Key factors that may impact the Company's operations are summarized as follows:

1. Economic conditions and consumer purchasing power

The growth of the Thai economy directly affects demand for non-life insurance, particularly motor, property, and commercial insurance. Continued economic expansion is likely to support higher economic activity, investment, and consumption, which in turn may contribute to premium growth. Conversely, an economic slowdown or a decline in consumer purchasing power may reduce demand for new policies and policy renewals.

2. Natural disaster risks and climate change

The increasing frequency and severity of natural disasters, such as floods, storms, and droughts, associated with climate change may result in higher insurance claims. This may affect the loss ratio and underwriting costs of non-life insurance companies, and may also influence premium pricing and the Company's risk management approach.

3. Industry competition

Competition in the non-life insurance market remains intense in terms of pricing, product offerings, and distribution channels. Insurers are increasingly developing customized products and utilizing digital channels to better reach customers. Such competition may affect market share, profitability, and the Company's business strategies.

4. Technological development and digital transformation

Digital technologies play a significant role in product development, risk management, premium assessment, and customer services. The adoption of technologies such as big data, artificial intelligence (AI), and digital platforms can enhance operational efficiency, reduce costs, and improve customer experience.

5. Regulatory and supervisory developments

Regulatory authorities, such as the Office of Insurance Commission (OIC), may revise regulations or operational standards to strengthen the stability of the insurance industry, including requirements related to capital adequacy, risk management, and consumer protection. The Company therefore continues to monitor regulatory developments and ensure compliance with applicable requirements.

6. Sustainability trends and ESG considerations

Stakeholders, including investors, customers, and regulators, are increasingly placing importance on environmental, social, and governance (ESG) issues. Non-life insurers are therefore required to enhance the management of environmental risks, including climate-related risks, and to develop products and services that support sustainable development.

Overall, these factors may present both opportunities and challenges for the non-life insurance industry in 2026. The Company will continue to closely monitor relevant developments in order to formulate appropriate business strategies and risk management approaches.

Project or research and development that will affect the operating results and the financial condition in the near future

The Company currently does not have any projects or research and development initiatives that are expected to have a significant impact on its operating results or financial position in the near future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements ⁽¹⁾

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	0.00	159.84	328.44
Accrued Investment Income (MillionTHB)	0.00	5.99	5.43
Reinsurance Assets - Net (MillionTHB)	0.00	286.19	1,217.58
Investment In Securities (MillionTHB)	0.00	3,319.73	0.00
Financial Assets - Debt Instruments (MillionTHB)	0.00	0.00	1,859.39
Financial Assets - Equity Instruments (MillionTHB)	0.00	0.00	887.02
Loans And Interest Receivables (MillionTHB)	0.00	0.48	0.81
Investment In Associates (MillionTHB)	0.00	12.40	18.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	0.00	348.19	332.53
Intangible Assets - Net (MillionTHB)	0.00	19.44	19.32
Right-Of-Use Assets - Net (MillionTHB)	0.00	22.99	23.24
Deferred Tax Assets (MillionTHB)	0.00	253.91	395.82
Other Assets - Net (MillionTHB)	0.00	237.07	111.68
Total Assets (MillionTHB)	0.00	4,666.23	5,199.75
Liabilities			
Insurance Liabilities (MillionTHB)	0.00	2,131.37	3,276.78
Liabilities from reinsurance contracts (MillionTHB)	0.00	34.73	32.91
Lease Liabilities (MillionTHB)	0.00	34.10	33.20
Employee Benefit Obligations (MillionTHB)	0.00	80.35	67.88
Other Liabilities (MillionTHB)	0.00	164.65	131.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Total Liabilities (MillionTHB)	0.00	2,445.20	3,541.88
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	0.00	380.00	380.00
Premium (Discount) On Share Capital (MillionTHB)	0.00	647.30	647.30
Retained Earnings (Deficits) (MillionTHB)	0.00	1,288.22	720.31
Other Components Of Equity (MillionTHB)	0.00	(94.49)	(89.75)
Total Equity (MillionTHB)	0.00	2,221.03	1,657.87
Total Liabilities And Equity (MillionTHB)	0.00	4,666.23	5,199.75

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Insurance Revenue (MillionTHB)	0.00	3,848.28	3,543.22
Insurance service expenses (MillionTHB)	0.00	(3,618.10)	(5,185.61)
Net income (expenses) from reinsurance contracts held (MillionTHB)	0.00	(261.45)	971.84
Operating Performance of Insurance Services (MillionTHB)	0.00	(31.27)	(670.55)
Net Investment Income (MillionTHB)	0.00	105.11	100.95
Net profit (loss) from financial instruments (MillionTHB)	0.00	(11.45)	1.25
Profit (Loss) from Fair Value Adjustment of Financial Instruments (MillionTHB)	0.00	(8.69)	(42.58)
Reversal of Expected Credit Loss (Loss) (MillionTHB)	0.00	0.67	(1.20)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Net Investment Income (MillionTHB)	0.00	85.64	58.42
Financial expenses from issued insurance contracts (MillionTHB)	0.00	(23.21)	(31.37)
Financial income from reinsurance contracts held (MillionTHB)	0.00	6.75	14.26
Net finance costs from insurance contracts (MillionTHB)	0.00	(16.46)	(17.11)
Net investment income and financial expenses from insurance contracts (MillionTHB)	0.00	69.18	41.31
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	(2.42)	(0.97)
Other Income (MillionTHB)	0.00	4.06	4.17
Operating Expenses (MillionTHB)	0.00	(110.63)	(103.27)
Finance Costs (MillionTHB)	0.00	(1.44)	(1.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Income Tax Expense (MillionTHB)	0.00	(72.52)	(730.52)
Income Tax Expense (MillionTHB)	0.00	15.52	147.00
Net Profit (Loss) For The Period (MillionTHB)	0.00	(57.00)	(583.52)
Gains (Losses) On Fair Value Of Investment Through Other Comprehensive Income (MillionTHB)	0.00	(93.75)	0.00
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	0.00	0.00	3.25
Currency Translation Adjustments (MillionTHB)	0.00	(2.22)	7.06
Financial expenses from issued insurance contracts (MillionTHB)	0.00	(0.81)	(3.01)
Financial income from reinsurance contracts held (MillionTHB)	0.00	0.16	1.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	19.32	(1.67)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	0.00	0.00	5.32
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	(2.58)	11.76
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	0.52	(3.42)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	0.00	(79.36)	20.35
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.00000	(1.50000)	(15.36000)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (MillionTHB)	0.00	68.16	194.80
Net Cash From (Used In) Investing Activities (MillionTHB)	0.00	(25.23)	(9.10)
Net Cash From (Used In) Financing Activities (MillionTHB)	0.00	(71.06)	(17.09)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	0.00	(28.13)	168.61
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	0.00	187.96	159.84
Add (Deduct): Allowance for expected credit losses (increase) decrease (MillionTHB)	0.00	0.01	(0.01)
Cash And Cash Equivalents, Ending Balance (MillionTHB)	0.00	159.84	328.44

Remark : ⁽¹⁾ In 2025, the Company adopted changes in the application of Financial Reporting Standards No. 9 and No. 17, thus providing comparative data for two years.

Key financial ratios ⁽²⁾

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.00	1.38	0.74
Premium receivables turnover (days)	0.00	64.08	62.93
Profitability ratio			
Ratio of claims and insurance business operating expenses to underwriting income ((Total insurance service expenses + Net expenses (income) from reinsurance contracts held) / Total) (%)	0.00	100.81	118.92
Ratio of Wages and Compensation to Insurance Revenue (Wages and Remuneration / Total Revenue from Insurance) (%)	0.00	15.06	15.49
Ratio of expenses related to insurance contracts to underwriting income ((Total insurance service expenses - Claims incurred during the period) / Total insurance revenue) (%)	0.00	33.28	32.04
Ratio of total insurance service expenses to insurance revenue (Total insurance service expenses / Total insurance revenue) (%)	0.00	94.02	146.35
Return on investment (ROI) (%)	0.00	2.88	2.40
Return on equity (ROE) (%)	0.00	-2.46	-30.09

	2023	2024	2025
Financial policy ratio			
Total debts to total equity (times)	0.00	1.10	2.14
Capital adequacy ratio (CAR) (%)	0.00	206.40	381.65
Efficiency ratio			
Return on asset (ROA) (%)	0.00	-1.20	-11.83
Asset turnover (times)	0.00	0.83	0.73

Remark : ⁽²⁾ In 2025, the Company adopted changes in the application of Financial Reporting Standards No. 9 and No. 17, thus providing comparative data for two years.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss NARISSARA CHAISUWAN

License number : 4812

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors realizes the importance of conducting business under the principles of good corporate governance in accordance with international standards, taking into account the rights of shareholders, fair treatment, giving importance to the role of stakeholders, disclosure of information and transparency, and the responsibilities of the Board of Directors in order to strengthen competitiveness and performance with long-term perspective, ethical and responsible business, good corporate citizenship and corporate resilience. Therefore, the Corporate Governance Policy has been established to serve as a guideline for directors, executives and employees to adhere in performing duties in a consistent and manner. The Company provided the Corporate Governance Policy in accordance to that of the Organization for Economic Co-operation and Development (OECD), Corporate Governance Code for Listed Companies 2017 of Securities and Exchange Commission (SEC), Corporate Governance Report (CGR) of Thai Institute of Directors (IOD), Criteria for the Quality Assessment Project of Shareholders' Meeting Management of the Thai Investors Association and the Notification of Office of Insurance Commission on Good Corporate Governance of Non-Life Insurance Companies 2019.

The Company has published the Corporate Governance Policy on the Company's website and intranet system. Directors are acknowledged to understand and sign. New employees are trained during orientation, also training and testing are organized for executives and employees to encourage realizing the importance and strictly complying with the policy.

The Board of Directors, as representatives of shareholders and the Chief officers, is responsible for an important role in formulating the policies and directions of the Company's operations; by performing duties with caution, honesty, and responsibility to their own duties, in order to build confidence and maximum benefits for shareholders, increase the capability of business operations to achieve good performance in the long term, which will benefit the economy and society, including readiness and ability to adapt to changes in economic and social conditions for stable and sustainable value of the organization.

The Board of Directors considers and defines the main objectives and goals of the Company and reviews them annually to keep them in line with changing business factors. The Company's main goal is to focus on conducting business with honesty and fairness, consider the benefits for stakeholders and society, improve and develop work processes and services by technology and create quality and diverse products to meet the demands of customers, expand the network of standard partners, and strengthen employees with excellent service skills.

The Board of Directors considered the annual business strategy and the three-year business plan to ensure that the strategy will lead the organization to achieve the Company's objectives and goals, integrating the sustainability strategy as part of the business strategy.

Reference link for the full version of corporate governance : [https://www.navakij.co.th/public/core/uploaded/policy and guidelines documents/files/569/46e6f1cceef49ddd9d54906785194b3a6.pdf](https://www.navakij.co.th/public/core/uploaded/policy%20and%20guidelines%20documents/files/569/46e6f1cceef49ddd9d54906785194b3a6.pdf)

Page number of the reference link : 1-31

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Remuneration, Nomination and Sustainable Development Committee is responsible for recruiting individuals to serve as directors of the Company to ensure that those who have been recruited have the required qualifications and will be able to perform duties according to two fiduciary duties, which is Duty of Care and Duty of Loyalty. The list is selected from the Director's Pool database of Thai Institute of Directors Association, as well as from the list proposed by shareholders and the Board of Directors. A variety of qualifications, including skills, experience, and specialized abilities that are beneficial to the Company, will be considered by creating a Board Skill Matrix to consider the knowledge and expertise of the recruited directors to be consistent with the Company's business strategy.

In addition, a good work history, including dedication of time and effort to perform duties, is considered in order to strengthen the Board of Directors. After considering and screening the list of persons, the Remuneration, Nomination and Sustainability Development Committee will propose their opinions to the Board of Directors and the shareholders' meeting for consideration of appointment as directors of the Company. The appointment of directors to replace directors whose terms of office have expired must be approved by the shareholders' meeting with no less than half of the total votes of shareholders attending the meeting and having the right to vote. Shareholders use ballots to elect individuals, in which shareholders cast all their votes to elect the persons nominated as directors one by one. Directors with vested interests must abstain from voting and leave the meeting room during the agenda.

In case that a director whose term has expired is proposed to be reappointed, the Company will first consider the evaluation results of the performance, recommendations, and time dedication to the Company in order to enhance responsibility for the director's duties and to ensure that the nominated director has all the qualifications according to the criteria. The Board of Directors will consider the nominated director for approval before proposing to the shareholders' meeting for a vote on appointment. The Company also allows shareholders to propose a person for consideration to be elected as a director in advance of the shareholders' meeting in accordance with the criteria of the Company.

Term of directorship

Directors shall have a term of 3 years and any director vacating the office on due term may be re-elected. An independent director shall serve on the directorship for a maximum of 3 consecutive terms, or no longer than 9 years. However, for the benefit of the Company, the Board may review extending the independent director's term by proposing the shareholders' meeting for approval.

Term of office of subcommittees

1. The Audit Committee holds the office for a term of 3 years for a maximum of 3 consecutive terms or 9 years, unless the Board of Directors has an opinion otherwise.
2. The Remuneration, Nomination and Sustainable Development Committee holds the office for a term of 3 years and can be in the position for no more than 3 terms or 9 years unless the Board of Directors has an opinion otherwise.
3. The Risk Management Committee holds office for a term of 3 years
4. The Investment Committee holds the office for a term of 3 years and can be in the position for no more than 3 terms or 9 years unless the Board of Directors has an opinion otherwise.
5. The Executive Committee: the term of office shall be effective until the end of the position of the executive.
6. The Product Governance Committee: the term of office shall be effective until the end of the qualifications of the member of the Product Governance Committee.

Reference link for the nomination of directors policy and : [https://www.navakij.co.th/public/core/uploaded/
guidelines documents/files/565/
db63767a60fba3536b15988b6b8e8281.pdf](https://www.navakij.co.th/public/core/uploaded/guidelines_documents/files/565/db63767a60fba3536b15988b6b8e8281.pdf)

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Determination of director remuneration

The Company has a policy of paying remuneration to directors and sub-committees at an appropriate rate, and at a similar level to other companies in the same business group. The remuneration is determined in line with the Company's goals and operating results. It shall also be appropriate to the experiences and responsibilities of the directors in order to maintain directors who have qualifications that meet the needs of the Company considering the competitive environment and other factors that may affect the business or the economy. In addition, directors who are assigned to perform additional duties on various sub-committees will receive additional remuneration according to the specified rules. The Remuneration-Nomination and Corporate Governance Committee considers and proposes the structure and rate of remuneration for directors to the Board for approval before proposing to the shareholders' meeting for approval.

Currently, the Company's directors receive 2 types of remuneration which are director's bonus and meeting allowances for directors attending the meeting. The sub-committees receive only one form of remuneration, which is meeting allowance.

Reference link for determination of the director : [https://www.navakij.co.th/public/core/uploaded/
remuneration policy and guidelines documents/files/
565/336fdee2f57e683d80c059884dea353e.pdf](https://www.navakij.co.th/public/core/uploaded/remuneration_policy_and_guidelines_documents/files/565/336fdee2f57e683d80c059884dea353e.pdf)

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Independence of the board of directors from the management

The Board of Directors is independent from the management, whereby the Company has clearly defined the scope of duties, responsibilities and powers of the Board of Directors from the management. The Board of Directors has the authority to make decisions and supervise the Company's operations in accordance with the laws, objectives, regulations and resolutions of the shareholders' meeting. It examines and approves the vision, mission, strategy, direction, business goals, the Company's policies, corporate governance framework, code of conduct, and business ethics. In addition, it is also responsible for overseeing the Company's risk management system, internal control system, compliance, reliable accounting and financial reporting system, appointing sub-committees and company secretary for supporting the work of the Board of Directors as well as having a duty to supervise the management to operate in accordance with the stipulated goal.

However, the Chairman of the Board, as the leader of the Board of Directors has the duty to promote the performance of the Board of Directors to achieve results by supervising, monitoring and ensuring that the Board of Directors performs duties effectively and achieves the main objectives of the organization. The Chairman also take the lead in the Board of Directors' meetings and the shareholders' meetings, set the meeting agenda including important matters that the Board of Directors must consider or be informed of. In addition, the Chairman have the duty to build good relations among the Board of Directors and between the Board of Directors and the management.

While the management is responsible for formulating the Company's policies, business strategies, goals, plans and annual budgets and implementing various actions in accordance with the policies and practices approved by the Board of Directors.

Reference link for the policy and guidelines related to : [https://www.navakij.co.th/public/core/uploaded/independence of the board of directors from the management 569/46e6f1cce49ddd9d54906785194b3a6.pdf](https://www.navakij.co.th/public/core/uploaded/independence%20of%20the%20board%20of%20directors%20from%20the%20management%20569/46e6f1cce49ddd9d54906785194b3a6.pdf)

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Director development

A new director is well-informed and provided with information useful for carrying out their duties, including an understanding of the objectives, core goals, vision, mission, corporate values, as well as the nature of the business and its operations. The Company provides orientation for new directors to understand the roles, duties and responsibilities of directors, as well as introducing the nature and guidelines of business. The Office of the Company Secretary shall deliver the Company's data and useful information to the directors on the next day from the date of appointment. These documents consist of the manual of listed companies' directors, Corporate Governance Policy and Code of Conduct of the Company, articles of association, an annual report, business objectives, overall business characteristics and others.

The Board of Directors ensures that directors will be trained and continuously developed of knowledge necessary for performing their duties by supporting, promoting and facilitating the directors to attend training seminars in courses related to the performance of their duties and to participate in activities that enhance knowledge from the Thai Institute of Directors Association and relevant regulators in both public and private sectors.

Reference link for the director development policy and : https://www.navakij.co.th/public/core/uploaded/guidelines_documents/files/569/46e6f1cce49ddd9d54906785194b3a6.pdf

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Board performance evaluation

The Board of Directors evaluates their performance as a whole board and individual annually. The objectives of the evaluation are to express their opinions on the overall performance of the Board of Director and to review the performance and obstacles in the past year. The company secretary prepares and reviews the assessment form, to be accurate, complete and in accordance with the good practice of the regulatory agencies. The assessment results are presented to the Board of Directors' meeting to consider the solutions for more efficient operation.

The whole Board of Directors' self-assessment form is divided into 6 topics: 1) Structure and Qualifications of the Board 2) Roles, Duties and Responsibilities of the Board 3) Board Meetings 4) Performance of Directors 5) Relationships with the Management 6) Self-Development of directors and executive development. The individual self-assessment form consists of 3 topics: 1) Directors' qualifications 2) Roles, duties and responsibilities of Directors 3) Board of Directors' meeting.

The evaluation criteria are divided into 5 levels: 90-100 percent is classified as excellent, 80-89 percent is classified as very good, 70-79 percent is classified as good, 60-69 percent is classified as fair, and 50-59 percent are required for improvement.

The Board of Directors has assessed the performance of the board-level subcommittees, namely the Audit Committee and the Remuneration, Nomination and Sustainable Development Committee. The self-assessment is for the whole committee on a yearly basis. The assessment is divided into 3 topics: 1) Structure and Qualifications of the subcommittees 2) Roles, Duties and Responsibilities of the subcommittees and 3) Meetings of the subcommittees. The evaluation criteria are divided into 5 levels, i.e., 90-100 percent is classified as excellent, 80-89 percent is classified as very good, 70-79 percent is classified as good, 60-69 percent is classified as fair criteria, 50-59 percent is classified as need improvement.

Reference link for the board performance evaluation : https://www.navakij.co.th/public/core/uploaded/policy_and_guidelines_documents/files/569/46e6f1cce49ddd9d54906785194b3a6.pdf

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Corporate governance of subsidiaries and associated companies

The Company ensures the business operations of subsidiaries and associates by assigning the Company's representatives to serve as a director or an executive in subsidiaries or associates companies to jointly determine strategies, business plans, budgets and policies, as well as to ensure the appropriateness and adequacy of internal control system. All transactions are in accordance with relevant laws and regulations, financial and operating performance are disclosed, including other important issues according to law. Representatives must report on the financial and operating performance of subsidiaries and associates to the Company.

Reference link for the corporate governance of subsidiaries : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
569/46e6f1cce49ddd9d54906785194b3a6.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/569/46e6f1cce49ddd9d54906785194b3a6.pdf)

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Other guidelines related to the board of directors

Directorship in listed companies

The Board of Directors has established a policy for the Company's directors to be able to hold directorships in not more than 5 listed companies, provided that holding positions in other businesses must not hinder the performance of the Company's directors. If any director holds the position of director more than the above mentioned or to become a director in a business with the same nature and in competition with the Company's business, a written report must be provided to the chairman and/or the Board of Directors for acknowledgment within 1 month from the date of appointment so that the Company can prevent the use of information and notify shareholders as appropriate.

The Chief Executive Officer and the President shall hold positions in no more than 2 other listed companies, subject to approval from the Board of Directors and must not hold a position as a director of another company that operates the same business and is in competition with the business of the Company unless approved by the Board of Directors.

Reference link for the other policy and guidelines : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
569/46e6f1cce49ddd9d54906785194b3a6.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/569/46e6f1cce49ddd9d54906785194b3a6.pdf)

Page number of the reference link : 11

Board of directors meetings

The Board of Directors requires at least 7 meetings per year, one of which is a meeting of non-executive directors. Office of Company Secretary is responsible for scheduling the meeting in advance throughout the year, preparing a meeting notice together with supporting documents that contain sufficient information for decision-making, and submit it to the directors for consideration at least 7 days before the meeting. The Company has set guidelines for organizing the meeting as follows:

1. The meeting date is set in advance throughout the year, and there may be additional meetings on special agendas as necessary. However, in the month that the meeting was not held, the Company will send a report on the operating performance to the Board of Directors for acknowledgment.
2. There is a clear agenda for each meeting; the Chairman, the Chief Executive Officer and the assigned independent director will jointly consider and determine the meeting agendas. Directors and executives can also propose the meeting agenda.
3. The Chairman or assigned director is the person who summons the Board of Directors' meeting
4. The company secretary is responsible for preparing the meeting invitation letter with complete and adequate meeting documents to deliver to the directors at least 7 days prior to the meeting date except in urgent cases
5. The Board of Directors can access additional necessary information from the Chief Executive Officer, director, company secretary or other executives.
6. At the meeting of the Board of Directors, the presence of not less than half of the total number of directors is required for a quorum.
7. In case the Chairman is unable to perform his duties, other directors who attend the meeting shall elect one of the directors to preside over the meeting.

8. Each meeting takes approximately 2 hours, and all directors can discuss and express their opinions openly. The Chairman will be the one who collects opinions and conclusions from the meeting.
9. Voting is concluded by a majority of votes. At least two-thirds of the total number of directors must be present at the meeting; and if the directors object to the resolution, the objection shall be recorded in the minutes of the meeting.
10. The Director who has significant interests in any matter is not eligible to vote on that matter.
11. The Board of Directors encourages executives who will be successors to have the opportunity to meet or present a report to the Board of Directors in order to get to know and advise on issues that will encourage the executives to be more effective.
12. The company secretary prepares the minutes within 7 days after the meeting and proposes to the Chairman of the Board for consideration before proposing to the Board of Directors' meeting for approval in the next meeting. The minutes of the meeting that have been approved by the meeting and signed by the Chairman of the Board will be kept systematically as confidential documents of Office of Company Secretary and stored in the form of electronic documents for easy of searching and checking.
13. The Company Secretary shall inform the issues discussed at the meeting and the results of the meeting to the Chief Executive Officer, the President, and the relevant vice presidents for action according to the resolutions or opinions of the meeting.

Reference link for the other policy and guidelines : <https://www.navakij.co.th/public/core/uploaded/documents/files/569/46e6f1cce49ddd9d54906785194b3a6.pdf>

Page number of the reference link : 13-14

Executives nomination, Successor plan , Executives remuneration and Performance evaluation

Executives nomination

The Remuneration, Nomination and Sustainable Development Committee (the “Committee”) is assigned by the Board of Directors to select and screen individuals with qualifications, knowledge and experience suitable for the Company’s operations to propose to the Board of Directors for consideration and appointment to serve as the Chief Executive Officer and the President. The Committee may consider internal or external individuals with qualifications suitable for the Company’s situation. In the event that the Company selects an internal individual, the Company will consider implementing the succession plan. The initial qualifications of the Chief Executive Officer as determined by the Board of Directors include vision, leadership, appropriateness to the organization’s culture, knowledge, ability and experience in the insurance business, business management and other beneficial to the Company’s operations, without prohibited characteristics and conflict of interest with the Company under relevant laws.

Succession plan

The Remuneration, Nomination and Sustainable Development Committee ("the Committee") is assigned by the Board of Directors to be responsible for recruiting the Chief Executive Officer and the President and proposing them to the Board of Directors for approval.

The nomination will consider qualified people from both inside and outside the organization in accordance with the situation, challenges, operations, operating model and business environment. Qualifications specifically discriminate or deprive, such as gender, race, age, etc., will be prohibited unless it has reasonable business reasons.

The Company prepared an individual personnel development plan. Determine the necessary curriculum to enhance skills, knowledge and ability for the person who will serve the position of the Chief Executive Officer and the President.

In addition, they will also be encouraged to attend training in various courses both domestically and internationally to develop potential in accordance with the qualifications of the job position and prepare for succession in the overall management of the organization, as well as to assess the readiness and suitability for succession.

The Board of Directors will receive regular reports on the progress of the succession plan at least once a year. The succession plan for positions below the President level, the Company assigned the Organization Development Department to prepare a training plan in terms of knowledge and skills to prepare employees at each level to become supervisors.

Executives remuneration

The Remuneration, Nomination and Sustainable Development Committee will review the remuneration of the Chief Executive Officer and the President appropriately according to the Company's remuneration structure. It must be consistent with the long-term benefits of the Company, taking into account the roles, duties and responsibilities, operating performance, the Company's financial and other performance results, economic conditions and comparable to other companies in the same business, before presenting them to the Board of Directors for approval.

Executives performance evaluation

The Remuneration, Nomination and Sustainable Development Committee considers and presents its opinions to the Board of Directors in determining the criteria used in the annual performance evaluation of the Chief Executive Officer and the President. The criteria for consideration will be consistent with the Company's goals. The non-executive directors will consider and evaluate the performance, and report the results to the Remuneration, Nomination and Sustainable Development Committee for consideration before reporting to the Board of Directors. In addition, the Chief Executive Officer also assesses the performance of the lower-level executives together with the President in order to ensure fairness.

Reference link for the other policy and guidelines : <https://www.navakij.co.th/public/core/uploaded/documents/files/569/46e6f1cce49ddd9d54906785194b3a6.pdf>

Page number of the reference link : 15-16

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Community and
society, Other guidelines and measures related to
shareholders and stakeholders

Shareholders

The Company is strongly committed to maintain business growth and provide long-term values to the shareholders, by strictly adhering to the equitable and fair, performing duties with responsibility, in good faith with no vested interest either directly or indirectly, complying with the laws, objectives, articles of association, and resolutions of the Board and shareholders' meetings, operating a business in line with the principles of Corporate Governance and Code of Conduct,

allowing shareholders to participate in corporate governance and share opinions regarding the Company's business operation, disclosing the Company's information correctly and sufficiently for decision-making of shareholders, providing multiple channels for easily access to corporate information and Shareholder Relations Division is prepared to communicate with shareholders.

Reference link for the policy, guidelines and measures : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 1-2

Employee

The Company treats employees fairly based on human rights principles and respects the freedom and rights of employees. The Company takes into account their potential and ethics without discrimination based on gender, race, religion, or any other differences in nomination. Clear employment terms and conditions that are in accordance with the law and fairness are clear with appropriate and adequate remuneration that is comparable to other companies in the same business. Benefits such as the establishment of a provident fund and health insurance are also provided. The Company encourages employees to continuously develop and grow in their careers, with a balance between work and personal life, sets guidelines on safety and hygiene in the workplace, and complies with labor protection laws by not terminating employees without reasonable cause.

Reference link for the policy, guidelines and measures : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 3-4

Customer

The Company's policy is to respond to clients' satisfaction and to maintain the clients' long-term relationships by treating every client equally and fairly, developing quality of insurance policy and set premiums with the best benefits for clients, communicating insurance policy information, conditions clearly and honestly without propaganda or misunderstanding on sales, advertisement and services, conducting business in good faith and with ethics and not disclosing clients' confidential information for third parties' advantage also providing various channels for feedback and complaints.

Reference link for the policy, guidelines and measures : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 2-3

Business competitors

The Company aims to compete in business according to the rules and business etiquette under the related law, avoids any action that reduces or restricts trade competition. does not destroy the reputation of competitors by dishonest means, and does not infringe any intellectual property or copyright. The Company will focus on competition in terms of quality and efficiency of service for the best benefit of customers.

Reference link for the policy, guidelines and measures : [https://www.navakij.co.th/public/core/uploaded/related to business competitors documents/files/560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/related%20to%20business%20competitors%20documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 4-5

Suppliers

The Company sets criteria and selects its business partners with transparency without altruism or self-interest. All partners have the opportunity to express their opinions and suggestions on business operations. The Company also provides equality to business partners with equal information, and will not disclose the business secrets of business partners to third parties. The Company stipulates criteria for selecting vendors and service providers based on legal documents, service eligibility, pricing, availability, technical competence, experience, expertise, product and service quality, customer references or business reputation and after-sales service policy.

Reference link for the policy, guidelines and measures : [https://www.navakij.co.th/public/core/uploaded/related to suppliers documents/files/560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/related%20to%20suppliers%20documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 4

Creditors

The Company has a policy to manage the business effectively and the ability to pay off debt to maintain the reputation and credibility with fair practices for both parties, not violating the rights of creditors, not concealing information that may cause damage to creditors, considering providing business collateral as appropriate, consistently paying debts on time, strictly following the agreed terms and conditions, including finding ways to quickly solve problems in cases where the agreed terms and conditions cannot be followed.

Reference link for the policy, guidelines and measures : [https://www.navakij.co.th/public/core/uploaded/related to creditors documents/files/560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/related%20to%20creditors%20documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 4

Community and society

The Company determines to operate business with responsibility to community, society and the environment so it is our honor to cooperate with other organizations; government sector, private sectors, or civil society, as well as encourages stakeholder to participate in community development and social sustainability. As the Company's guidelines and policies are provided for the society and environment, the Company conducts business with an intention to benefit economy and society, supports the underprivileged and victims of natural disaster and promotes awareness of social and environmental responsibility.

Reference link for the policy, guidelines and measures : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 5

Other guidelines and measures related to shareholders and stakeholders

Stakeholders participation

All groups of stakeholders can participate in the Company's operations by suggesting, making complaints or whistleblowing in the event that any employees are found or implied misconduct. The whistleblower shall be notified by post, electronic mail or telephone to the Vice Presidents of the Organization Development Department, the Office of Compliance, the Chief Executive Officer and the Chairman of the Audit Committee. After receiving the matter, the Company will investigate the facts and follow the procedures stipulated in the Whistleblowing and Complaint Policy.

Reference link for the other policy and guidelines : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
560/044beea13028112dfcde3afeff492dd3.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/560/044beea13028112dfcde3afeff492dd3.pdf)

Page number of the reference link : 1

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company established a written Code of Conduct as a framework for ethical business operations and set goals and methods for conducting business in order to maximize the benefits of shareholders and to achieve success as stated in the vision, mission, and Corporate Governance Policy. The Code of Conduct also sets guidelines for directors, executives, and employees to guide in performing their duties with moral responsibility and to drive the organization towards continuous and stable growth. Employees must acknowledge, understand, and strictly comply with the policies set out in the Code of Conduct. Violators will be investigated and subject to appropriate disciplinary punishment. The Board of Directors deemed that the Code of Conduct be reviewed annually.

Policy and guidelines related to business code of conduct : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 1-22

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company requires directors, executives, and all employees to avoid engaging in rival business and making related transactions with a related person or juristic person that may cause a conflict of interest with the Company. However, the Board of Directors approves the related person's transaction if it is a normal business transaction or a normal business support that operates in accordance with general commercial principles and considering the best interests of the Company. Such transactions must strictly comply with the regulations of the regulatory agencies. Directors or interest person must not attend the meeting or participate in the consideration or vote for such transaction. The Company shall prepare a report and disclose information about related transactions or transactions that may have conflicts of interest to shareholders in order to be used as information for examining transactions that may cause conflicts of interest. Directors and executives and vice presidents shall prepare a report on their interests when they are first appointed as directors or executives and every time there is any change in information as well as to review the information annually. The Company Secretary shall send a copy of such report to the Chairman and the Chairman of the Audit Committee.

Reference link for prevention of conflicts of interest : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 7

Anti-corruption

The Company is committed to resisting corruption. The Board of Directors therefore established the Anti- Corruption Policy and Measures (“the Policy”) which was reviewed annually. The Policy prohibited directors, executives, employees and people who have business relationship with the Company to resist or be involved in all forms of corruption both directly and indirectly. The Company also established guidelines for activities with high risk or is a channel of corruption and rules on giving and receiving gifts, to strengthen understanding and build a standard of work.

The Board of Directors assigned the Risk Management Committee to be responsible for ensuring that the Company has adequate and appropriate corruption risk management by reviewing the risk management report to assess and monitor significant risks and report to the Board of Directors. All departments must assess corruption risk annually as well as formulate a risk management and mitigation plan. The Office of Risk Management will analyze the operational risk management process, corruption, and fraud by evaluating, analyzing, monitoring, controlling, and compiling the overall risk status to be under risk appetite and report to the Risk Management Committee to consider risk management policy, risk appetite and risk tolerance, including reporting risks to the Board of Directors. In addition, the Company has established guidelines for high-risk activities or channels for corruption.

The Company assigned the Office of Internal Audit to audit and review the internal control system and operations in compliance with policies, guidelines, operational authority, regulations, laws and regulatory requirements to ensure that the control system was appropriate and adequate to corruption risk and report the audit results to the Audit Committee. The President assigned the Anti-Corruption working team to carry out activities and coordinate with various departments in implementing the Anti-Corruption Policy and Measures and report to the President.

The Company communicated the Anti-Corruption Policy and Measures to employees through various communication channels such as the intranet and other electronic communication channels, organized online learning courses with test, explained to new employees during orientation. The Company also communicated the policies to external parties such as customers, business partners, associates and stakeholders via the Company's website, annual reports, electronic mail, commercial contracts. The Company also invited business partners to join as members of Private Sector Collective Action against Corruption (CAC) to support the drive against corruption and expand the network of transparent business operations to partner companies.

Reference link for anti-corruption : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 6

Whistleblowing and Protection of Whistleblowers

The Board of Directors issues the Whistleblowing Policy for stakeholders to participate in making suggestions, complaints, or whistle-blowing behaviors that may imply misconduct by staffs of the Company. Channels to report whistleblowers as indicated below by electronic mail or post to 100/47-55, 90/3-6, North Sathorn Road, Silom, Bangrak, Bangkok 10500

- Vice president of Organization Development Department Tel: 0 2664 7712 Email: phatarawipha_w@navakij.co.th
- Vice president of Office of Compliance Tel: 0 2664 7719 Email: charuwan_c@navakij.co.th
- Chairman of the Executive Board Tel: 0 2664 7738 Email: pitiphong@navakij.co.th
- Chairman of the Audit Committee via Secretary of the Committee Tel: 0 2664 7778 Email: phisit_p@navakij.co.th

The Company will appoint at least 3 executives who are independent from the case be the Investigation Committee to investigate facts and consider approaches for management and remedies for damage. The Company has measures to protect whistleblowers and complainants that the Company will keep information about complaints and general actions confidential, not taking any action that is unfair to all parties involved.

Reference link for whistleblowing and protection of : [https://www.navakij.co.th/public/core/uploaded/
whistleblowers documents/files/
565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/whistleblowers_documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 8-9

Preventing the misuse of inside information

The Inside Information Policy and the matter of maintaining the Company's confidential information are specified in the Company's announcement in the Code of Conduct. The agreements to comply with data security policy were signed by all employees in order to prevent them from using the Company information for their own benefit or without permission from the Company. The violation of such regulations is a serious offense and subject to disciplinary action of which the maximum penalty is dismissal without compensation. In addition, directors, executives and staff responsible for the Company's information are prohibited from using inside information in trading the securities for their own or third party's benefit. The Company Secretary shall send a notice to the Board of Directors and executives to refrain from trading the Company's securities 2 weeks before disclosing information or financial reports to the public. The directors and first 4 executives shall submit a report on the change of securities holding (Form 59) via the SEC's online system upon making transactions such as buying, selling, transferring or accepting transfers of the Company's securities and notify the Company Secretary in order to report to the Board of Directors' meeting. The Company prescribes an agenda for acknowledgment of securities holdings of directors and executives as a regular agenda in every meeting of the Board of Directors.

Reference link for misuse of inside information : [https://www.navakij.co.th/public/core/uploaded/
documents/files/
565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 8

Money laundering prevention

The Company is committed to prevent from being a source of money laundering. Therefore, the Board establishes The Anti-Money Laundering, Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT/WMD) Policy with guidelines for managing and mitigating money laundering risks. The guidelines consist of business relationship consideration, process principles and factors in risk management and mitigation, methods for

reporting transactions to the Anti-Money Laundering Office, internal control measures, measures on data sharing between branches or affiliates, including retention of presence information, fact-checking, and transaction reporting.

Reference link for money laundering prevention : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 9

Gift giving or receiving, entertainment, or business hospitality

The Company has a policy not to accept or offer gifts. However, it is permissible to accept or offer gifts in case of purpose to build business relationships according to tradition, a gift with a logo that is generally distributed and not against the law, etc. The received gift must not exceed 5,000 Baht. Otherwise, Organization Development department will allocate to employees on various occasions or donate to charity. A summary report on receiving gifts will be reported to the Audit Committee once a year.

Reference link for gift giving or receiving, entertainment, or : [https://www.navakij.co.th/public/core/uploaded/business hospitality documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/business%20hospitalitydocuments/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 5

Information and assets usage and protection

The Company has established policies and procedures to prevent the violation of copyright laws and the Computer Crime Act. Employees' use of software programs is monitored to prevent use of software that is not related to their jobs or that violates copyright. Unauthorized disclosure of business secrets and other confidential information is prohibited. An efficient compliance control process is implemented. In case that the Company violates legal rights due to employees' negligence or ignorance, the company will be responsible for damages fairly and appropriately and shall punish related persons according to internal regulations and procedures. The Information Security Management System and Data Protection Committee and Working Team are responsible for information security operations, emergency management, business continuity plan, privacy and personal data management, and cyber security in order to comply with the laws, rules, and regulations relevant to the business operations.

Reference link for information and assets usage and : [https://www.navakij.co.th/public/core/uploaded/protection documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/protectiondocuments/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 7

Anti-unfair competitiveness

The Company concerns about importance on fair competition with other insurance business. Therefore, the Company committed to comply with trade competition laws, support free trade competition and not discriminating, oppose unfair competition and commercial monopoly to limit competition in the market. Any acquisition, merger or joint venture will be determined to ensure that it is not a commercial monopoly.

Reference link for anti-unfair competitiveness : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 9

Information and IT system security

The Company appointed Information Security Management System and Data Protection Committee that consisted of Chief Executive Officer and President, Chief Information Officer, Chief Risk Officer and Data Protection Officer. The Company also appointed Information Security Management Representative Committee that consisted of the Information Officer, Vice Presidents of various departments and Data Protection Officer to be responsible for information security, corporate governance in emergencies, business continuity, privacy and personal information management and cyber security according to relevant laws, rules and regulations.

The Company organizes the Penetration Test annually by simulating an information system threat scenario to assess the Company's cyber risk and find vulnerabilities in access to critical systems provided to external partners to be safe from using the Company's system services. The Company builds confidence that the system is safe according to international standards. In addition, the objective of the test is to improve and solve problems when threats to information systems occur, as well as maintain the information system to be stable and ready to use continuously.

The Company organized training, tested Cyber Drill plan and responded to Cyber Incident Response Plan (CIRP) annually. The Company is always ready to improve threat response plans to align with current events by creating conditions and cyber-attacks situations. The scenario was that the ransomware attacked the system, and the data were stolen from the internal system in dealing with Phishing Mail. The test results found that employees understand, be aware of cyber threats, and respond to abnormal events. They also concern about suspicious emails by immediately notifying the responsible department to investigate and take corrective action.

In 2024, the Company was certified with the Information Systems Security Standard ISO 27001: 2022 which represents the Company's commitment to develop and enhance the information security systems and confidential information management, credibility, and the availability of information to be in international standards. The Company was also audited according to the standards of Office of Insurance Commission (OIC 8 Domains) at the gold level for the year 2021 and 2022, which confirmed intention and determination to continuously create information technology standards of the Company.

Reference link for information and IT system security : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 8

Human rights

The Company has a policy not to involve in human rights violations, and realize the rights of equality. The Company complies with the principles of human rights that are protected by the Constitution of the Kingdom of Thailand. The Company neither violates human dignity, rights and personal liberties nor discriminates against any individual such as race, nationality, gender, language, religion, age, political opinion, social status, culture, traditions or any other matters. The Company do not violate labor rights, employ unfair labor, and use forced labor. Neglecting or ignoring human rights

violation is prohibited. Freedom of thought and participation in political activities are allowed if it does not affect or damage the Company.

Reference link for human rights : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 9-10

Safety and occupational health at work

The Company provides Safety Occupational Health and Working Environment Policy by following the guidelines:

1. Safety, occupational health and working environment are the responsibility of all employees who must cooperate in implementing.
2. To manage safety, occupational health and working environment systems in accordance with the law.
3. To arrange the workplace to be appropriate, safe, and always improve it to be in good condition.
4. To encourage employees to maintain the environment according to the 5C principles (Complete, Convenience, Clean, Care, Culture).
5. To support the budget and safety equipment appropriate to the work sufficiently.
6. To practice fire evacuation for employees and prepare fire extinguishing training for employee representatives to participate.
7. To promote good health of employees.
8. To ensure and promote knowledge for employees to understand and participate in occupational health, safety and work environment operations.

Reference link for safety and occupational health at work : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

Page number of the reference link : 11

Other guidelines related to business code of conduct

Information disclosure and transparency

The Company attaches importance to the disclosure of performance information, both financial information and non-financial information, as it affects the decisions of investors and all groups of stakeholders. The information disclosed shall be transparent, accurate, complete, reliable, timely and eventual in accordance with the rules of the SET, SEC, OIC and other relevant regulatory agencies strictly.

In order that shareholders, investors and the public easily and thoroughly access the Company's information, various channels are provided such as 56-1 One Report, quarterly performance reports, company website, meeting and interview, press releases for major events and upon new products launch.

The Chairman or Advisor to the Chairman of the Board or the Chief Executive Officer or the President are authorized to disclose information, publish announcement to media or clarify the case of rumors. The Company also assigns the Chief Financial Officer and the Office of Company Secretary staff to coordinate with the Stock Exchange of Thailand. In

addition, shareholders and investors contact the Shareholder Relations Department for more information on the telephone number +66 2664 7777 ext. 1905, 1906 and 7719, E-mail Shareholders Relations Department. office_president@navakij.co.th or on through the Company website www.navakij.co.th.

Reference link for other guidelines related to business : [https://www.navakij.co.th/public/core/uploaded/
code of conduct documents/files/
565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/code%20of%20conduct/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 6

Risk management and internal control

The Board of Directors established a holistic risk management framework and policy that corresponds to the purpose and business goals for effective risk management and strategic plan with Corporate Governance. The Board of Directors supervised the Company's risk management to risk appetite and did not exceed risk tolerance by appointing the Risk Management Committee to follow up on risk management for maximum benefits and in accordance with the holistic risk management framework and policy. The Risk Management Committee was also appointed to ensure that the Company would have a stable financial and capital position with adequate and appropriate risk management that the Company was able to achieve the objectives or goals.

Reference link for other guidelines related to business : [https://www.navakij.co.th/public/core/uploaded/
code of conduct documents/files/
565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/code%20of%20conduct/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 8

Tax management

The Company is committed to complying with tax laws and recognizes the importance of being a good taxpayer, proper, transparent, and verifiable tax payment to drive the business to grow sustainably and contribute to the development of the country. The Board of Directors therefore established Tax Policy by adhering to and complying with the requirements of tax laws. The Tax Policy of the Company is defined to manage tax planning to pay taxes accurately and on time, study the tax implications when implementing a new project or when a new law is issued to operate properly use of tax benefits in accordance with the legal framework for maximum benefit, use the right tax structure, do not seek opportunities from unusual tax structures to evade taxes as well as cooperate with government tax authorities to ensure transparency of tax operations.

Reference link for other guidelines related to business : [https://www.navakij.co.th/public/core/uploaded/
code of conduct documents/files/
565/04bdf99a3b14d0035ca821d8f4acfd04.pdf](https://www.navakij.co.th/public/core/uploaded/code%20of%20conduct/documents/files/565/04bdf99a3b14d0035ca821d8f4acfd04.pdf)

Page number of the reference link : 1

Employee development

The Company places great importance on the continuous development of its personnel, aiming to enhance employees' knowledge, skills, and capabilities in alignment with the Company's business direction and the evolving business environment. Accordingly, the Company has established personnel development practices that encompass training programs, the development of job-related competencies, learning through work experience, as well as encouraging employees to participate in training sessions or seminars both within and outside the organization.

Reference link for other guidelines related to business : [https://www.navakij.co.th/public/core/uploaded/
code of conduct documents/files/
565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/code%20of%20conduct/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 10

Procurement

The Company has established procurement regulations to ensure that purchasing and procurement processes are conducted with transparency, fairness, accountability, and efficiency, following systematic procedures. This is to ensure that the Company receives goods and services of appropriate quality that meet its requirements at reasonable prices. In considering procurement, the Company takes into account necessity and benefits to business operations, price, quality, warranty, delivery period, payment terms, as well as after-sales services. All procurement activities must be approved by authorized persons in accordance with the Company's authorization policy. In addition, the Company promotes the selection of suppliers and service providers that operate in accordance with good corporate governance principles. The Company also supports environmentally friendly products and services, the use of products derived from recyclable resources, and those that do not cause environmental pollution.

Reference link for other guidelines related to business : [https://www.navakij.co.th/public/core/uploaded/
code of conduct documents/files/
565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/code%20of%20conduct/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

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Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors supervises the directors, executives and employees to strictly comply with the Corporate Governance Policy and the Code of Conduct. Executives must take responsibility for their subordinates to be aware of, understand and strictly comply with the policies. If there is a violation of the Corporate Governance Policy and the Code of Conduct, the relevant executives must review the violation and consider solutions and preventive measures to prevent future occurrences, including continuously monitoring the issue.

The Company assigned Office of Compliance supervising all departments to operate in accordance with laws related to the Company's business and practices and assigned Office of Internal Audit to audit the operations of all departments, with both Offices reporting their performance to the Audit Committee.

The Company does not allow any illegal or unethical actions. If any directors, executives, or employees commit it, they will be investigated and subject to appropriate disciplinary punishment, possibly even dismissal from employment. If any action is believed to be illegal, legal action may be taken.

Reference link for the process of promotion for the board : [https://www.navakij.co.th/public/core/uploaded/
of directors, executives, and employees to comply with documents/files/
the business code of conduct 565/86cecf4c55d7dca480206f986bc64c60.pdf](https://www.navakij.co.th/public/core/uploaded/code%20of%20conduct/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf)

Page number of the reference link : 20-21

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors has reviewed the Good Corporate Governance Policy and all related policies, as well as the charters of the Board of Directors and its subcommittees, to ensure alignment with the requirements of relevant regulatory authorities and current business operations, with the aim of enhancing the effectiveness of the Company's corporate governance. The Company reviews and updates such policies at least once a year, or when there are changes in operational practices or relevant regulations. In 2025, the Board of Directors considered that the existing policies and charters remain adequate and appropriate; therefore, it approved the continued use of the current policies and charters.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors realizes the importance of conducting business under the principles of good corporate governance in accordance with international standards, taking into account the rights of shareholders, fair treatment, giving importance to the role of stakeholders, disclosure of information and transparency, and the responsibilities of the Board of Directors in order to strengthen competitiveness and performance with long-term perspective, ethical and responsible business, good corporate citizenship and corporate resilience. Therefore, the Corporate Governance Policy has been established to serve as a guideline for directors, executives and employees to adhere in performing duties in a consistent and manner. The Company has published the Corporate Governance Policy on the Company's website and intranet system. Directors are acknowledged to understand and sign. New employees are trained during orientation, also training and testing are organized for executives and employees to encourage realizing the importance and strictly complying with the policy. The Corporate Governance Policy of the Company consisted of 8 principles as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3 Strengthen Board Effectiveness

Principle 4 Ensure Effective CEO and People Management

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control Principle 7 Ensure Disclosure and Financial

Integrity Principle 8 Ensure Engagement and Communication with Shareholders.

6.3.3 Other corporate governance performance and outcomes

The Company adheres to the principles of good corporate governance established by the Securities and Exchange Commission, Thailand (SEC), the Thai Institute of Directors Association (IOD), the Thai Investors Association, and the Office of Insurance Commission (OIC). The Company continuously develops and conducts its business operations in

alignment with these principles. In 2025, the Company received an “Excellent” rating from the Corporate Governance Report of Thai Listed Companies (CGR) and was ranked in the Top Quartile among listed companies with a market capitalization of THB 1,000–2,999 million. In addition, the Company achieved a 100 percent score in the 2025 Annual General Meeting Quality Assessment Project.

Nevertheless, there are certain practices that the Company has not fully adopted. The Company applies the principles of good corporate governance to the greatest extent practicable, taking into consideration the Company’s business nature and circumstances, as summarized below.

1. Board composition

The recommended board size is 5–12 directors. Currently, the Company has 13 directors, which is considered appropriate in view of the size and complexity of the Company’s non-life insurance business that requires directors with diverse expertise and experience to effectively oversee the Company’s operations. The Board comprises 9 non-executive directors, including 5 independent directors, which provides an appropriate balance of power, enables independent oversight of management, and supports transparent governance.

2. Chairman of the Board

The Chairman of the Board is not an independent director. Given the nature of the non-life insurance business, the Company considers it beneficial to have a chairman with industry knowledge and experience to support effective oversight for the benefit of the Company and its shareholders as a whole. Nevertheless, the Chairman is not an executive director, and the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer and President are clearly separated. In addition, the Board has appointed Pramont Sutivong, an independent director, to participate in determining the agenda of Board meetings.

3. Tenure of independent directors

The Company has established that independent directors may serve for no more than three consecutive terms or nine years. However, where deemed beneficial to the Company, the Board may consider extending the tenure of an independent director, provided that such director continues to exercise independent judgment and remains in compliance with applicable regulations. In 2026, the Company has one independent director who has served for more than nine years. This director possesses appropriate qualifications and specialized expertise beneficial to the Company. In addition, recruiting new independent directors with relevant experience in the Company’s business can be challenging. In the event that the reappointment of such independent director is proposed, the Board provides the rationale and necessity for the extension to the shareholders’ meeting for consideration.

4. Press conferences

The Company does not hold press conferences with the media regarding the presentation of its financial position. However, the Company regularly discloses its operating results, quarterly Listed Company Snapshot, and significant events through the website of the Stock Exchange of Thailand (SET). In addition, the Company communicates marketing information and new products through various channels, including the Company’s website and social media platforms such as Facebook and LINE Official Account.

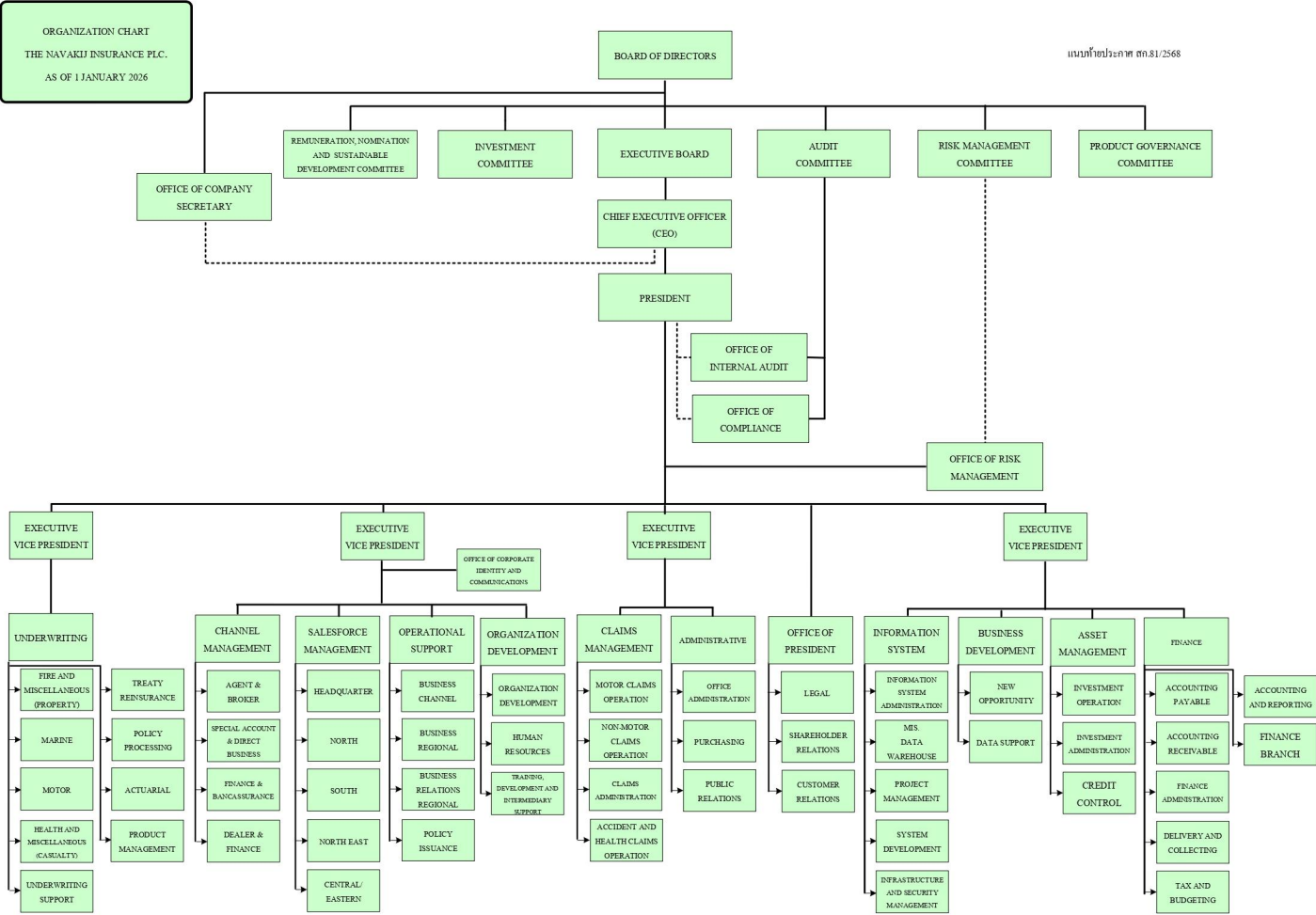
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Company's Articles of Association and the Board of Directors' Charter stipulate that the Board shall consist of not fewer than nine directors who possess knowledge, expertise, and experience beneficial to the Company's business operations, with diversity in skills, experience, and gender. The Chairman of the Board and the Chief Executive Officer are separate persons, with clearly defined roles and responsibilities to ensure appropriate checks and balances and enable independent oversight of management. The Company also defines the qualifications of independent directors in accordance with the criteria prescribed by the Capital Market Supervisory Board.

	Number (persons)	Percent (%)
Total directors	13	100.00
Male directors	10	76.92
Female directors	3	23.08
Executive directors	4	30.77
Non-executive directors	9	69.23
Independent directors	5	38.46
Non-executive directors who have no position in independent directors	4	30.77

7.2.2 The information on each director and controlling person

List of the board of directors⁽¹⁾

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Suchin Wanglee</p> <p>Gender: Male</p> <p>Age : 89 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,824,411 Shares (10.064239 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,330,000 Shares (3.500000 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Jan 2002	<p>Finance, Insurance, Corporate Management, Business Administration, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Nipol T. Jeerawong</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Statistics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 62,834 Shares (0.165353 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 38,544 Shares (0.101432 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	19 May 1983	Insurance, Risk Management, Governance/ Compliance, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Kiet Srichomkwan</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 45,375 Shares (0.119408 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Nov 1999	Insurance, Audit, Internal Control, Business Administration, Budgeting
<p>4. Mr. Pitiphong Bisalputra</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 179,184 Shares (0.471537 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Apr 2002	Insurance, Governance/ Compliance, Law, Sustainability, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. Jittinan Wanglee</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 259,142 Shares (0.681953 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2003	Brand Management, Business Administration
<p>6. Mrs. Wanida Chansikarin</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,017 Shares (0.010571 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Dec 2019	Insurance, Law, Audit, Internal Control, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Dr. Saran Wanglee</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 210,459 Shares (0.553839 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Dec 2019	Insurance, Marketing, Brand Management, Finance, Business Administration
<p>8. Mrs. Phornpun Phornprapha</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Feb 2022	Accounting, Finance, Data Analysis, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Gen. Montree Sungkasap</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 2022	Governance/ Compliance, Sustainability, Audit, Internal Control, Business Administration
<p>10. Mr. Anin Wanglee</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 114,043 Shares (0.300113 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 May 2023	Insurance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Anak Wanglee</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 77,074 Shares (0.202826 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 May 2023	Accounting, Finance, Fund Management, Information & Communication Technology
<p>12. Mr. Vuttiphol Wanglee</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 118,775 Shares (0.312566 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2024	Insurance, Sustainability, Data Analysis, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>13. Mr. Pramon Sutivong</p> <p>Gender: Male</p> <p>Age : 86 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 34,059 Shares (0.089629 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Nov 2024	Finance, Human Resource Management, Sustainability, Budgeting, Governance/ Compliance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽¹⁾ No. 3 Mr.Kiet Srichomkwan retired from the position of Independent Director on 30 January 2026.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Suchin Wanglee	Chairman of the board of directors		✓		✓	✓
2. Mr. Nipol T. Jeerawong	Director		✓		✓	✓
3. Mr. Kiet Srichomkwan	Director		✓	✓		
4. Mr. Pitiphong Bisalputra	Director	✓				✓
5. Ms. Jittinan Wanglee	Director		✓		✓	
6. Mrs. Wanida Chansikarin	Director		✓	✓		
7. Dr. Saran Wanglee	Director	✓				✓
8. Mrs. Phornpun Phornprapha	Director		✓	✓		
9. Gen. Montree Sungkasap	Director		✓	✓		
10. Mr. Anin Wanglee	Director	✓				✓
11. Mr. Anak Wanglee	Director	✓				✓
12. Mr. Vuttiphol Wanglee	Director		✓		✓	
13. Mr. Pramon Sutivong	Director		✓	✓		
Total (persons)		4	9	5	4	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Insurance	8	61.54
2. Information & Communication Technology	1	7.69
3. Law	2	15.38
4. Marketing	1	7.69
5. Accounting	3	23.08
6. Finance	5	38.46
7. Human Resource Management	1	7.69
8. Sustainability	4	30.77
9. Fund Management	1	7.69
10. Data Analysis	2	15.38
11. Brand Management	2	15.38
12. Corporate Management	1	7.69
13. Strategic Management	1	7.69
14. Risk Management	2	15.38
15. Audit	5	38.46
16. Internal Control	3	23.08
17. Budgeting	2	15.38
18. Governance/ Compliance	4	30.77
19. Business Administration	10	76.92

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family ⁽²⁾

Remark : ⁽²⁾ The chairman of the board is the younger uncle of the chief executive officer.

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting⁽³⁾

Remark : ⁽³⁾ Mr. Pramon Sutivong

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Company currently has 13 directors, which is an appropriate number for the size and complexity of the Company's business operations, which is a non-life insurance business that requires directors with diverse knowledge and experience to jointly consider and supervise the operations. However, the Board consists of 9 non-executive directors, 5 of whom are qualified as independent directors, resulting in a balance of authorities, allowing them to independently express their opinions on the management's performance and manage the business transparently.

Reference link for the measures for balancing the power : [https://www.navakij.co.th/public/core/uploaded/
between the board of directors and the management documents/files/
569/46e6f1cce49ddd9d54906785194b3a6.pdf](https://www.navakij.co.th/public/core/uploaded/between%20the%20board%20of%20directors%20and%20the%20management%20documents/files/569/46e6f1cce49ddd9d54906785194b3a6.pdf)

Page number of the reference link : 7-9

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors acts as the representative of the shareholders and therefore plays a key role in creating value for the organization, shareholders, and stakeholders. The Board comprises directors who possess the knowledge, expertise, experience, and appropriate qualifications to effectively oversee the Company's business operations. Directors perform their duties independently and with due regard to the best interests of the Company and its shareholders as a whole.

The Board is responsible for determining the Company's policies, direction, and business strategies, and for overseeing management to ensure that operations are conducted in accordance with the established policies, plans, and objectives. The Board also ensures that the Company maintains appropriate and effective corporate governance, risk management, and internal control systems. In addition, the Board reviews and oversees the accuracy and reliability of the Company's financial statements, as well as the disclosure of material information to ensure that it is accurate, transparent, and in compliance with applicable laws and regulations. The Board also supervises and monitors the performance of management, including the appointment, evaluation, and determination of remuneration for senior executives as appropriate, and ensures that the Company's operations are conducted in compliance with relevant laws, regulatory requirements, and business ethics.

Reference link for the board charter : <https://www.navakij.co.th/public/core/uploaded/documents/files/566/56d4c8cc23607437d13aacbf1dd77c.pdf>

Page number of the reference link : 1-8

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review the Company's financial reports to ensure that they are completely and accurately prepared according to accounting standards.
2. To review the Company's internal control system and internal audit systems to ensure efficiency and to approve the appointment, transfer, removal and consider compensation and merit increases of internal audit chief as well as to define duties and responsibilities of internal audit unit.
3. To review that the Company's operations are operated in accordance with the laws and regulations specified by SEC, SET, OIC as well as other related laws.
4. To consider, select, nominate and dispose of an independent person to be the Company's external auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.
5. To review connected transactions or any transactions in compliance with the laws and regulations specified by SET, to prevent transactions that may have a conflict of interest, to ensure that the transactions are reasonable and to preserve the greatest interest of the Company.
6. To review the efficiency of the Company's risk management system.
7. To report the Committee's performance to the board of directors at least 4 times a year.
8. To prepare report of the Committee that would be signed by the Committee's Chairman to be disclosed in the Company's annual report. The report must be consisted of at least as follows:
 - 8.1 An opinion on the accuracy, completeness and creditability of the Company's financial reports
 - 8.2 An opinion on the adequacy of the Company's internal control system
 - 8.3 An opinion on complying with the laws and regulations specified by all regulatory agencies and others relating to the Company's operations
 - 8.4 An opinion on the suitability of the auditor
 - 8.5 An opinion on the transactions that may have a conflict of interest
 - 8.6 Number of the Committee's meetings and the attendance of each member
 - 8.7 An opinion or overview comment received by the Committee from its performance of duties in accordance with the charter
 - 8.8 Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors
9. To perform any other tasks assigned by the board of directors therewith the approval of the Committee.
10. In performing their duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the Committee shall report to the Board of Directors for rectification within the period of time that the Committee thinks fit.
 - 10.1 The transactions that may have a conflict of interest
 - 10.2 Any fraud, irregularity, or material defect in the internal control system

10.3 An infringement of the laws and regulations specified by all regulatory agencies and other relating to the Company's operations. If the Company's Board of Directors or management fails to make a rectification within the period of time under the first paragraph, any member of the Committee may report on the transaction or act under the first paragraph to SEC or SET and the Committee must be reported to OIC immediately.

11. If the external auditor discovers any suspicious circumstance that the director, manager, or any other person responsible for the operation of the Company commits an offense as defined by laws and the auditor informed the fact relating to such circumstance to the Committee in order to continue the inspection without delay. The Committee shall inspect the circumstance and report the result of preliminary inspection to SEC and the external auditor within 30 days

from the date received the external auditor notified. The suspicious circumstance to be reported and the process to uncover facts of such circumstance shall be as specified by the Capital Market Supervisory Board.

Reference link for the charter

<https://www.navakij.co.th/public/core/uploaded/documents/80787f79137046cb414c3ab6a9394a39.pdf>

Executive Committee

Role

- Others
 - Support the performance of the Board of Directors,

Scope of authorities, role, and duties

1. Being responsible for controlling and supervising the operations of the Company's management and subsidiaries to operate efficiently and effectively, in accordance with the main policies and work plans assigned by the Board of Directors.
2. Being responsible for creating visions, missions, strategies, business directions, goals, budgets, guidelines and main business plans, administrative structure including the important policies of the Company and subsidiaries and proposing to the Board of Directors.
3. Being responsible for controlling and supervising the Company and subsidiaries to comply with the law on securities and stock market, Non-Life Insurance Act, Public Company Act and other relevant laws as well as regulations or announcements issued, such as the regulations of the Stock Exchange of Thailand, Notification of The Securities and Exchange Commission.
4. Supervising the Company and subsidiaries to comply with accounting standards to be prepared financial statements representing the financial position and operating results of the Company and actual subsidiaries carefully and reasonably.
5. Being responsible for assessing and analyzing the Company's business risks and subsidiaries and determine appropriate measures to manage risks proposing to the Board of Directors.
6. Being responsible for performing other tasks as assigned by the Board of Directors.

Reference link for the charter

<https://www.navakij.co.th/public/core/uploaded/documents/e594e7e40d7337c77d62605d26da26c7.pdf>

The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. To review and propose risk management policy and risk appetite to the Board of Directors for approval, at least as specified by the Office of Insurance Commission (OIC).
2. To supervise the overall risk related activities of the Company including the development and implementation of the enterprise risk management frameworks and policies to ensure that the business is operated under the risk management policy assigned by the Board of Directors correctly and efficiently.
3. To review the risk management reports and periodically follow up on major risks and make sure that the Company has managed risks appropriately and efficiently.
4. To submit to the Board of Directors, a report of overall risk exposure to the Company including review whether the internal audit system is appropriate to manage exposure from major risks and report to the Board of Directors at least once a quarter.
5. To prepare the risk mitigation plan for emergencies.
6. To provide advice to various departments that are risk management departments and to consider revising various information about the development of the risk management system.
7. Perform duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.navakij.co.th/public/core/uploaded/documents/b420322a1ab7a1276893718d1ef968b9.pdf>

The Investment Committee

Role

- Others
 - Provide investment plan

Scope of authorities, role, and duties

1. Formulate the investment policy framework and other business operation policies in accordance with the requirements of the Office of Insurance Commission and present them to the Board of Directors for approval.
2. Review and approve investment plans that align with the investment policy framework and the Company's overall risk management policy.
3. Establish guidelines for investment risk management practices.
4. Develop standard operating procedures related to the Company's investments.
5. Oversee the Company's investments to ensure compliance with the approved investment policy framework, investment plans, investment procedures, and risk management policies set by the Board of Directors.
6. Review and update the investment policy framework and investment plans to align with changing circumstances and present them to the Board of Directors for approval.
7. Review and approve investments in securities.
8. Review and approve general lending activities, including determining lending interest rates.
9. Review and approve the credit review plan.

Reference link for the charter

<https://www.navakij.co.th/public/core/uploaded/documents/a6a5c761a18908aa4d19337df47382d5.pdf>

The Remuneration, Nomination and Sustainable Development Committee

Role

- Director and executive nomination
- Remuneration
- Sustainability development

Scope of authorities, role, and duties

Duties and responsibilities of remuneration

1. Considering structure and principles of remuneration of the Board of Directors, sub-committees and senior executives (the Chief Executive Officer and the President) and propose to the Board of Directors or the shareholders' meeting for approval, as it may be.
2. Considering the annual remuneration of the Board of Directors including sub-committees and presenting it to the Board of Directors before proposing to the shareholders' meeting for approval.
3. Considering the annual remuneration of senior executives (the Chief Executive Officer and the President) and propose to the Board of Directors for approval.
4. Considering remuneration in accordance with the criteria, requirements, and good practices of the regulatory agencies.
5. Considering the performance criteria of the Chief Executive and President.
6. Considering the criteria and conditions for offering new securities or warrants to purchase shares for directors and employees, for motivating directors and employees to perform their duties in order to create added value for shareholders and being able to maintain qualified personnel under the criteria that are fair to shareholders before proposing to the Board of Directors.
7. Considering and reviewing the appropriateness of the authority and duties relating to the determination of remuneration annually; to comply with laws, regulations, or notifications of regulatory and propose to the Board of Directors for approval.

Duties and responsibilities of nomination

1. To consider the structure and composition of the Board of Directors to be appropriate to the Company including the duties and responsibilities towards the shareholders, as well as in accordance with the requirements and best practices of regulatory agencies.
2. To consider the criteria and methods of nominating for the Company's directors and senior executives (the Chief Executive Officer and the President) and propose to the Board of Directors for approval.
3. To consider and screen qualified persons for serving as the Company's directors and the Chief Executive Officer and the President, when the term expires, or the position becomes vacant. After that, the Committee will present a candidate to the Board of Directors for consideration and approval before proposing to the shareholders' meeting; or to consider appointing case by case.
4. To Consider and propose training guidelines for performing the duties of directors and knowledge related to the Company's business for the Board of Directors and senior executives to increase the potential.
5. To supervise a succession plan for the Chief Executive Officer and the President, so that the Company's management can operate continually.
6. To consider and review the authority and duties related to nomination to comply with laws, regulations, or notifications of regulatory and propose to the Board of Directors for approval.
7. To evaluate the performance of the Remuneration, Nomination and Sustainable Development Committee annually

and

report the evaluation results to the Board of Directors.

Duties and responsibilities of sustainable development

1. To consider policies and guidelines for sustainable development to be in accordance with the laws, rules, regulations of government agencies and regulators; as well as being suitable for business operations and propose to the Board of Directors for approval.
2. To monitor and evaluate the implementation of the Sustainable Development Policy, Corporate Governance Policy, Code of Conduct, and other related policies
3. To provide advice and encourage personnel in the Company at all levels to follow the Company's sustainable development guidelines.
4. To Consider and approve the disclosure of sustainable information before disclosing to stakeholders.
5. Review the authority and duties related to sustainable development to comply with laws, regulations, or notifications of regulatory and propose to the Board of Directors for approval.

Reference link for the charter

<https://www.navakij.co.th/public/core/uploaded/documents/aaf1f40e98c66e672ce01c64f8aac24e.pdf>

Product Governance Committee

Role

- Others
 - Oversee the development of insurance products.

Scope of authorities, role, and duties

1. Oversee and monitor the Company's operations in relation to the continuous development and issuance of products.
2. Consider insurance products to be submitted for approval by the Registrar, taking into account the minimum standards for risk management relating to insurance product development, the determination of the Company's premium rates, and other requirements as prescribed by the Registrar. This also includes preparing a review report to support the submission for product approval to the Registrar.
3. In cases where the Company intends to issue insurance products covering emerging risks, the Product Committee shall ensure that at least one person with knowledge, expertise, or experience in underwriting or risk management related to such emerging risk products is appointed to conduct an in-depth analysis of the Company's underwriting situation, propose recommendations for improvement or problem resolution, and assess the Company's ability to withstand potential future crises in relation to such products.
4. Submit applications for approval of policy forms, policy wording, and premium rates in accordance with the criteria prescribed by the Office of the Insurance Commission (OIC).
5. Prepare product development and improvement plans on a regular basis and propose them to the Board of Directors for approval at least once a year.
6. Report information relating to insurance products to the Board of Directors and the Risk Management Committee at least once a year.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Kiet Srichomkwan</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 May 2022	Insurance, Audit, Internal Control, Business Administration, Budgeting
<p>2. Mrs. Wanida Chansikarin^(*)</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Dec 2019	Insurance, Law, Audit, Internal Control, Accounting
<p>3. Gen. Montree Sungkasap</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 May 2022	Governance/ Compliance, Sustainability, Audit, Internal Control, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Pitiphong Bisalputra</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	15 May 2014
<p>2. Mrs. Nalina Bodharamik</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : M.B.A.</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 May 2014
<p>3. Mr. Anak Wanglee</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Aug 2019

List of directors	Position	Appointment date of executive committee member
4. Mr. Anin Wanglee Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Aug 2019
5. Dr. Saran Wanglee Gender: Male Age : 44 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Aug 2019

Other Subcommittees

Subcommittee name	Name list	Position
The Risk Management Committee	Mr. Nipol T. Jeerawong	The chairman of the subcommittee
	Mr. Pitiphong Bisalputra	Member of the subcommittee
	Mrs. Nalina Bodharamik	Member of the subcommittee
	Mr. Anak Wanglee	Member of the subcommittee
	Mr. Anin Wanglee	Member of the subcommittee
The Investment Committee	Mr. Pitiphong Bisalputra	The chairman of the subcommittee
	Mr. Nipol T. Jeerawong	Member of the subcommittee
	Mr. Anak Wanglee	Member of the subcommittee

Subcommittee name	Name list	Position
The Remuneration, Nomination and Sustainable Development Committee	Gen. Montree Sungkasap	The chairman of the subcommittee (Independent director)
	Mrs. Phornpun Phornprapha	Member of the subcommittee (Independent director)
	Mr. Nipol T. Jeerawong	Member of the subcommittee
Product Governance Committee	Dr. Saran Wanglee	The chairman of the subcommittee
	Mr. Anin Wanglee	Vice-chairman of the subcommittee
	Mr. Pravat Assawamongkolpun	Vice-chairman of the subcommittee
	Mr. Pon Paisitvitaya	Member of the subcommittee
	Dr. Maneerat Kor-Udom	Member of the subcommittee
	Ms. Aomduan Jeamaon	Member of the subcommittee
	Ms. Praewpailin Ningsanond	Member of the subcommittee
	Mr. Sedthapong Imridtha	Member of the subcommittee
	Ms. Apinya Kaewsa-ard	Member of the subcommittee
	Ms. Siriporn Aybchockchai	Member of the subcommittee
	Ms. Sureerat Lertmahavanich	Member of the subcommittee
	Ms. Charuwan Chabchamrun	Member of the subcommittee
	Mr. Panupan Sahananporn	Member of the subcommittee
	Ms. Anchalee Chaiwongkajorn	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Pitiphong Bisalputra</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer and President</p> <p>(The highest-ranking executive)</p>	1 Sep 2008	Insurance, Governance/ Compliance, Law, Sustainability, Business Administration
<p>2. Mrs. Nalina Bodharamik</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : M.B.A.</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	2 Jan 2013	Insurance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Anak Wanglee^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Executive Vice President	1 Apr 2019	Accounting, Finance, Fund Management, Information & Communication Technology
<p>4. Mr. Anin Wanglee</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	1 Apr 2019	Insurance, Business Administration
<p>5. Dr. Saran Wanglee</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	1 Apr 2019	Insurance, Marketing, Brand Management, Finance, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

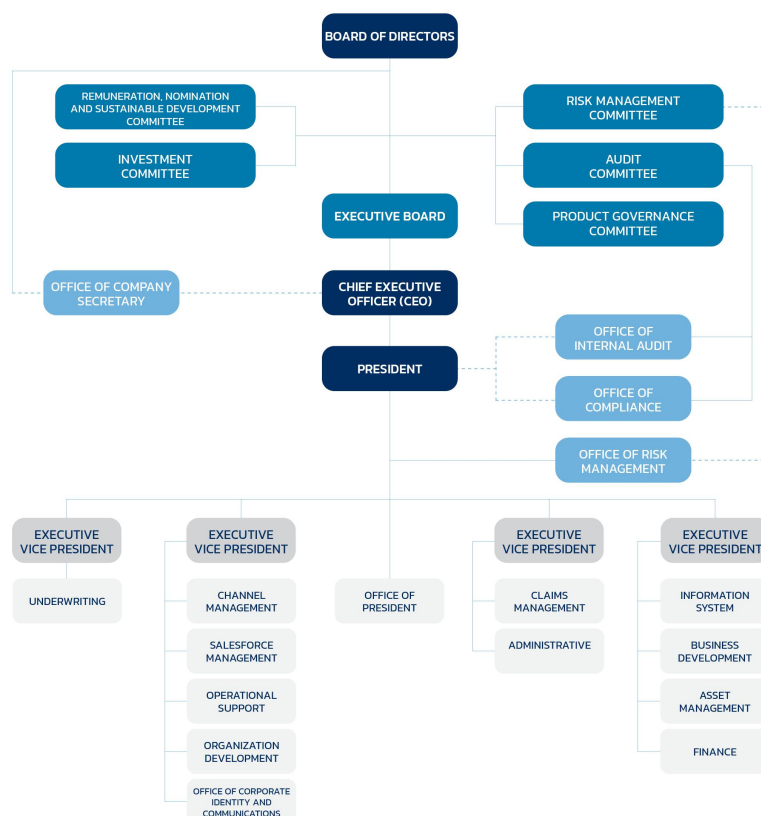
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Jan 2026

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company does not remunerate the Executive Committee. For the remuneration of the Chief Executive Officer and President, the Remuneration, Nomination and Sustainable Development Committee shall consider initially and propose to the Board of Directors for approval. Such remuneration shall be appropriately determined in accordance with the Company's remuneration structure, taking into account performance results and in alignment with the duties and responsibilities assigned.

The Chief Executive Officer and Executive Directors shall consider the appropriateness of determining remuneration and annual salary adjustments for executives, based on individual performance and the Company's operating results.

Reference link for remuneration policy for executive : [https://www.navakij.co.th/public/core/uploaded/directors and executives documents/files/565/336fdee2f57e683d80c059884dea353e.pdf](https://www.navakij.co.th/public/core/uploaded/directors%20and%20executives%20documents/files/565/336fdee2f57e683d80c059884dea353e.pdf)

Page number of the reference link : 1

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Remuneration, Nomination and Sustainable Development Committee and the Board of Directors consider and deem that the Company's executive compensation to be at a level comparable to that of executives in similarly sized companies within the insurance industry. Additionally, the remuneration is deemed appropriate given the economic conditions and the executives' performance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	24,875,050.00	25,002,100.00	23,694,200.00
Total remuneration of executives (baht)	24,875,050.00	25,002,100.00	23,694,200.00

In 2025, the total remuneration for 5 executives in the form of salaries and bonuses amounted to 23,694,200 Baht.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,022,700.00	1,079,700.00	1,095,060.00

The Company has established a provident fund at the rate of 5% of the salary. In 2025, the Company made contributions of 1,095,060 Baht to provident funds for the 5 executives.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	559	556	530
Male employees (persons)	207	194	193
Female employees (persons)	352	362	337

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	203	190	189
Total number of male employees in management level (Persons)	3	3	3
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	350	361	336
Total number of female employees in management level (Persons)	2	1	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Office of Executive	7
Underwriting	74
Channel Management	36
Salesforce Management	53
Operational Support	78
Business Development	5
Claims Management	123
Information System	17
Assets Management	5
Office of President	6
Organization Development	7
Administrative	36
Finance	72
Office of Risk Management	2
Office of Internal Audit	5
Office of Compliance	1
Office of Corporate Identity and Communications	3
Total number of employees	530

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	303,700,000.00	305,990,000.00	276,001,000.00
Total male employee remuneration (Baht)	145,700,000.00	131,640,000.00	117,966,000.00
Total female employee remuneration (Baht)	158,000,000.00	174,350,000.00	158,035,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Provident Fund is a fund voluntarily established jointly by the Company and its employees to enable employees to accumulate savings for use upon retirement, resignation, disability, or to provide financial security for their families in the event of death. It is considered one of the benefits provided by the Company to its employees. Employees have the right to choose whether or not to become members of the fund. Contributions are made from a portion of the members' income, with the Company making additional contributions in accordance with the terms and conditions stipulated in the Provident Fund regulations.

Selection of the Provident Fund Manager

The Provident Fund Manager is an asset management company that discloses information in accordance with the Investment Governance Code (I Code). The Fund promotes investment by taking into consideration Environmental, Social, and Governance (ESG) factors. In this regard, the Fund, together with the asset management company, establishes policies and assigns the Fund Manager to invest in organizations that demonstrate comprehensive responsibility toward all stakeholders, including shareholders, employees, customers, business partners, society, and the environment.

Overview of methods for determining employee and employer contribution Rates

The Company established and registered its Provident Fund on June 1, 1990, under the supervision of the Provident Fund Committee, to promote savings and provide financial security for members and their families upon resignation from employment. Employee participation in the fund is voluntary, with employees contributing 5% of their salary, while the Company makes a matching contribution of 5% of employees' salaries. In 2025, the Company's total contributions amounted to 9,343,277 Baht

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	512	498	473
Number of employees joining in PVD (persons)	406	446	354
Total amount of provident fund contributed by the company (%)	72.63	80.22	66.79
Number of PVD members / Total eligible employees (%)	79.30	89.56	74.84

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	9,579,236.85	10,034,729.35	9,379,937.33
Total amount of provident fund contributed by employee (baht)	9,579,236.85	10,034,729.35	9,379,937.33

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED	Yes	530	473	354	66.79%	74.84%

Policy and guidelines on promoting savings through the provident fund for non-participating employees⁽¹⁾

Remark : ⁽¹⁾ The Company has 473 employees who are eligible to participate in the Provident Fund, of which 354 employees have enrolled, representing 74.8% of eligible employees. This indicates that a majority of employees recognize the importance of long-term financial

planning and retirement savings.

While most eligible employees participate in the Provident Fund, some employees have chosen not to enroll. Such decisions generally reflect individual financial planning preferences or alternative savings and investment arrangements that are considered more suitable for their personal financial circumstances.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

General information	Email	Telephone number
1. Mrs. Maysa Suntranusorn	maysa_s@navakij.co.th	0 2664 7777 ต่อ 2548

Remark : ⁽¹⁾ Details of person assigned for accounting oversight are set out in Attachment No. 1.

List of the company secretary ⁽²⁾

Duties and responsibilities of the company secretary

1. Organize the meetings of shareholders and the Board as stipulated by law, the Company's Articles of Association, and other guidelines.
2. Prepare the minutes of shareholders' meetings and the minutes of the Board's meetings as well as filing documents.
3. Prepare and keep director registration.
4. Keep report on the interest of directors and executives and submit the copies to the Chairman of the Board and the Chairman of the Audit Committee.
5. Ensure that the disclosure of the Company's operations and the Board activities comply with rules and regulations of SET, SEC., OIC and other relevant regulators.
6. Provide appropriate advice to the Board regarding related laws, the Company's rules and regulations, as well as monitor compliance with accuracy on a regular basis.
7. Communicate with internal departments of the Company to comply with the resolutions of the Board of Directors Meeting and the Shareholder's Meeting.
8. Prepare the annual report.
9. Communicate with the Company's shareholders to acknowledge the Company's news and general information.
10. Proceed along with the notifications of Thai Capital Market Supervisory Board.
11. Perform other duties that are assigned by the Company.

General information	Email	Telephone number
1. Ms. Charuwan Chabchamrun	charuwan_c@navakij.co.th	0 2664 7719

Remark : ⁽²⁾ Details of the company secretary are set out in Attachment No 1.

List of the head of internal audit or outsourced internal auditor ⁽³⁾

Duties and responsibilities of the head of internal audit

1. Define, implement, and maintain an audit plan based on the risk level to examine and assess the consistency of the Company's work processes with the Company's risk management culture.
2. Review and report on the accuracy, reliability, completeness of financial information and performance, as well as methods of performance evaluation and measurement.
3. Verify that the Company has an adequate and efficient internal control system to manage the risks up to a controllable level and in line with Corporate Governance process.
4. Follow and assess the adequacy and effectiveness of policy, work process and documentation, including operating control of both the Company and the business groups.
5. Review operations or plans to ensure consistency with objectives and goals, as well as the implementation of those prescribed plans with efficiency and cost-effectiveness according to a good and proper governance process.
6. Examine the operations of all departments in the Company to comply with the non-life insurance and other relevant
7. Revise the efficiency and effectiveness of risk management in accordance with the framework and policy of overall risk management approved by the Board of Directors.
8. Monitor and assess the effectiveness of the departments in charge of controlling the Company's operations, particularly, the Office of Risk Management and the Office of Compliance and disclose key issues found for further improvements.
9. Review the work system with significant impact on operating performance and report to be in accordance with the Company's policies, work plans and regulations including relevant laws.
10. Assess procedures for protecting the Company and insured's assets, as well as review the suitability of property preservation and examine the existence of the property.
11. Appraise the efficiency and cost-effectiveness of the Company's resource utilization.
12. Audit and evaluate risk and fraud management guidelines, the occurrence of errors, omission, and other unusual entries.
13. Examine the suitability of information technology to be in accordance with the Company's plan and IT risks
14. Evaluate information system to ensure that there is adequate and efficient internal control that could protect the computer activities including backup system to support continuity management.
15. Assess the reliability, completeness and effectiveness of information management procedure including methods used to identify, evaluate, classify and report on the use of information in the Company.
16. Assess the reliability of hierarchy reporting system including confidentiality in case that employees report rules violation as well as protection against retaliation and following up
17. Prepare the audit plan by learning the work system, action, initial survey, resources, and procedures of the department to be audited
18. Prepare the audit report by collecting information and fact from the audit and consider with Vice President of the audited department for the comment and suggestion
19. Prepare the internal control evaluation report and present the summary of facts, suggestions, solution and opinion of the audited department to the Audit Committee and President for supervisory
20. Follow up the revision according to the suggestion in the audit report.
21. In case that the audit report does not specify the clarification or corrective action of the audited department, the vice president of the related department is responsible for providing written explanation and solution within 30 days of receipt of the report
22. Control and keep the audit report and working paper and related documents used for auditing
23. Coordinate with external auditor to enhance audit efficiency and reduce duplicated audit activities.
24. Evaluate the working quality of external auditor. (if related)

General information	Email	Telephone number
1. Mr. Phisit Photisatian	phisit_p@navakij.co.th	0 2664 7778

Remark : ⁽³⁾ Details of the head of internal audit are set out in Attachment No 1.

List of the head of the compliance unit ⁽⁴⁾

Duties and responsibilities of the head of compliance unit

1. Compile laws, rules, regulations, orders and notifications which are announced by regulators
2. Summarize new and changed laws, rules, regulations, orders and notifications which are issued by regulators and communicate to all staff for acknowledgement and compliance
3. Give a suggestion and advice related to laws, rules, regulations and notification for business operating
4. Coordinate with all departments to prepare compliance risk management plan as well as propose solutions to non-compliance transactions
5. Prepare annual legal compliance report to the President and the Audit Committee
6. Educate employees about the laws, rules and regulations related to the Company's operations
7. Coordinate with the Office of Insurance Commission and other regulatory agencies under the law on behalf of the Company

General information	Email	Telephone number
1. Ms. Charuwan Chabchamrun	charuwan_c@navakij.co.th	0 2664 7719

Remark : ⁽⁴⁾ Details of the head of compliance unit are set out in Attachment No 1.

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

The Shareholder Relations division is responsible for investor relations. Investors shall contact the Shareholder Relations Division at:

Shareholder Relations Division

100/47-55, 90/3-6, floor 27, Sathorn Nakorn Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

Telephone: 0 2664 7777 ext. 1905, 1906 and 7719

E-mail: office_president@navakij.co.th

General information	Email	Telephone number
1. Ms. Charuwan Chabchamrun	charuwan_c@navakij.co.th	0 2664 7719

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,760,000.00	Types of non-audit service: Review fee for RBC (Risk Based Capital) Details of non-audit service: For the year 2025 and second quarter of the year 2025 Amount paid during the fiscal year: 180,000.00 baht Amount to be paid in the future: 480,000.00 baht Total non-audit fee: 660,000.00 baht	1. Ms. NARISSARA CHAISUWAN Email: Narissara.Chaisuwan@th.ey.com Telephone: 02 494 9319 License number: 4812

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors is responsible for setting the Company's policies, strategic direction, vision, mission, core values, and key operational targets. The Board also provides oversight of management to ensure that the Company operates in accordance with good corporate governance principles, conducts its business with integrity and transparency, and pursues sustainable growth. In performing its duties, the Board upholds accountability, ethical leadership, and long-term value creation for the Company, its shareholders, and all stakeholders.

In 2025, the Board reviewed the Company's vision, mission, corporate governance policy, code of conduct, and the charters of the Board and its sub-committees to ensure alignment with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC), the Corporate Governance Report of Thai Listed Companies (CGR) assessment criteria of the Thai Institute of Directors Association (IOD), the Shareholders' Meeting Quality Assessment Project guidelines of the Thai Investors Association, and the Notification of the Office of Insurance Commission regarding Corporate Governance of Non-Life Insurance Companies B.E. 2562 (2019).

The Board also oversaw management in formulating business strategies and plans that are aligned with the Company's objectives, key strategic priorities, and sustainability goals. The strategic focus includes sustaining growth in the non-life insurance business, expanding distribution channels, developing products that address evolving customer needs, enhancing services through digital platforms, and improving operational efficiency through greater automation and technology adoption.

The Board's performance during the year can be summarized in accordance with the principles of good corporate governance as follows:

Rights of Shareholders

The Board recognizes the importance of protecting shareholders' fundamental rights and promotes shareholders' participation in the Company's governance and key decision-making processes.

The Company provided minority shareholders with the opportunity to propose agenda items for the 2025 Annual General Meeting of Shareholders and to nominate qualified candidates for election as directors during the period from 15 October 2024 to 31 December 2024. The criteria and procedures were disclosed through the Company's website and the Stock Exchange of Thailand's information disclosure system. No proposals or nominations were submitted during the specified period.

The 2025 Annual General Meeting of Shareholders was held on 24 April 2025 at the Glowfish Meeting Room, Sathorn Thani Building, North Sathorn Road, Bangkok, a venue conveniently accessible by public transportation and capable of accommodating shareholders appropriately.

The notice of the meeting, prepared in both Thai and English, together with the meeting agenda, the Board's opinions, and supporting documents, was disclosed on the Company's website on 20 March 2025, 34 days prior to the meeting.

date, to allow shareholders sufficient time to review the information and make informed decisions. During the meeting, the Chairman ensured that shareholders were given the opportunity to raise questions, express their views, and seek clarification on each agenda item prior to voting, thereby enabling shareholders to fully exercise their rights.

Equitable Treatment of Shareholders

The Company treats all shareholders fairly and equitably, including minority shareholders, and ensures that appropriate mechanisms are in place to facilitate the exercise of shareholders' rights.

Shareholders were invited to submit questions in advance of the Annual General Meeting during the period from 20 March 2025 to 21 April 2025. No questions were submitted during this period.

For shareholders unable to attend the meeting in person, the Company provided Proxy Form B together with the meeting notice and proposed three independent directors to serve as proxy holders.

Registration for the meeting commenced two hours prior to the meeting, utilizing a barcode system to facilitate efficient registration while requiring only necessary documentation to minimize inconvenience to shareholders. All 13 directors attended the meeting, representing 100 percent attendance, together with executives, the external auditor, and the legal advisor who acted as the vote-counting inspector to ensure transparency, fairness, and compliance with applicable laws.

The Company reported the meeting resolutions through the Stock Exchange of Thailand's information disclosure system on the same day and disclosed the minutes of the meeting within 13 days after the meeting date.

Role of Stakeholders

The Board recognizes the importance of stakeholders throughout the Company's value chain and ensures that the Company conducts its business with due consideration for the rights and expectations of all stakeholder groups. Key stakeholder groups have been identified, and appropriate engagement approaches have been established to address their expectations and concerns.

The Company treats stakeholders fairly and communicates relevant information through various channels in both Thai and English to ensure timely and appropriate access to information.

The Company has also established a whistleblowing channel that enables stakeholders to report suspected misconduct or inappropriate practices in a confidential manner.

In 2025, the Company did not receive any complaints relating to non-compliance with the stakeholder engagement policy.

Disclosure and Transparency

The Board places strong emphasis on the timely, accurate, complete, and transparent disclosure of material information to ensure that shareholders and investors have equitable access to relevant information for decision-making.

The Company discloses information through the Stock Exchange of Thailand's disclosure system, the Company's website, and other communication channels in both Thai and English to facilitate convenient and equal access to information for investors and the public.

In 2025, the Company did not receive any order to revise its financial statements and was not subject to any regulatory action relating to the failure to disclose material information within the prescribed timeframe.

Responsibilities of the Board

The Board plays a critical role in providing leadership and oversight to ensure that the Company operates in line with its strategic objectives while maintaining strong governance and accountability. During the year, the Board reviewed the Company's vision and mission and determined that they remained appropriate. The Board also approved the Company's strategic direction, operational targets, and sustainability strategies for 2026, as proposed by management.

The Board ensures that the Company maintains an effective internal control system, risk management framework, and regulatory compliance process to support prudent and sustainable business operations.

The Company prepares its separate financial statements and consolidated financial statements with its associate at the end of each accounting period for submission to the shareholders' meeting as required by law. These financial statements are prepared in accordance with applicable financial reporting standards and the formats prescribed by the Office of Insurance Commission.

The Board has assigned the Audit Committee to oversee the integrity and quality of financial reporting and to provide recommendations to the Board to ensure that the preparation of financial reports complies with applicable regulatory requirements.

The Board performs its duties with due care, prudence, and integrity. As a result, during the year the Company was not subject to any fines, accusations, or civil proceedings by regulatory authorities in relation to fraud or misconduct.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Nomination of Directors

The Remuneration, Nomination and Sustainability Development Committee is responsible for identifying and nominating individuals who possess appropriate qualifications, knowledge, expertise, and experience to serve as directors. The nomination process aims to ensure that the Board of Directors has a balanced and diverse composition, taking into account the knowledge, skills, experience, and professional expertise required for effective oversight of the Company's business, in accordance with the Board Skills Matrix. The Company also promotes Board Diversity, including diversity in professional background, expertise, age, gender, and perspectives, to enhance the effectiveness of the Board's governance and strategic decision-making.

In nominating directors, the Committee considers the overall structure, size, and composition of the Board, as well as Board Succession Planning, in order to maintain an appropriate balance of expertise and ensure continuity in the Company's governance. The proposed candidates are then submitted to the Board of Directors for approval before being presented to the shareholders' meeting for appointment.

The Company provides shareholders with the opportunity to nominate qualified individuals for election as directors in advance through the Company's website. For the 2025 Annual General Meeting of Shareholders, shareholders were invited to submit nominations during the period from 15 October 2024 to 31 December 2024. However, no nominations were submitted.

The 2025 Annual General Meeting of Shareholders resolved to reappoint four directors who retired by rotation to serve another term, namely: General Montree Sungkasap, Mr. Nipol T. Jeerawong, Mr. Anak Wanglee and Mr. Anin Wanglee. The election of directors was conducted by individual voting by shareholders.

Further details regarding the nomination policy and practices for directors are disclosed under Section 6.1.1: Policies and Practices Relating to the Board of Directors.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Nipol T. Jeerawong	Director (Non-executive directors)	19 May 1983	Insurance, Risk Management, Governance/ Compliance, Audit, Business Administration
2. Gen. Montree Sungkasap	Director (Non-executive directors, Independent director)	26 Apr 2022	Governance/ Compliance, Sustainability, Audit, Internal Control, Business Administration
3. Mr. Anin Wanglee	Director (Executive Directors)	10 May 2023	Insurance, Business Administration
4. Mr. Anak Wanglee	Director (Executive Directors)	10 May 2023	Accounting, Finance, Fund Management, Information & Communication Technology

Selection of independent directors

Criteria for selecting independent directors

The Remuneration, Nomination and Sustainability Development Committee is responsible for considering and nominating qualified individuals for appointment as directors, particularly independent directors, in accordance with the criteria and procedures specified in the Nomination Policy for Directors and Senior Executives. The objective is to ensure that the Board of Directors has an appropriate composition, maintains independence, and is able to effectively perform its oversight responsibilities in line with good corporate governance principles.

As of 31 December 2025, the Board of Directors comprised five independent directors, all of whom possess qualifications and independence in accordance with the criteria prescribed by the Capital Market Supervisory Board. The key qualifications of independent directors are summarized as follows:

1. Holding shares in the Company not exceeding 1 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shares held by related persons.
2. Not being or having previously been a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, companies within the same group, major shareholders, or controlling persons, unless having ceased such position for at least two years prior to appointment.
3. Not having a relationship by blood or legal registration, including being a parent, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or a person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.
4. Not having or having previously had a business relationship with the Company or related entities in a manner that may interfere with the exercise of independent judgment. Such relationship includes being a significant shareholder or controlling person of a party having business dealings with the Company, where the transaction value is THB 20 million or 3 percent of the Company's Net Tangible Assets (NTA), whichever is lower, unless such relationship has ceased for at least two years prior to the appointment date. Business relationships include normal commercial transactions, property leasing, asset or service transactions, as well as financial assistance arrangements such as loans, guarantees, or collateral provision that may result in obligations between the Company and counterparties. In determining such obligations, transactions occurring within one year prior to the business relationship with the same person shall be aggregated.
5. Not being or having previously been an auditor of the Company or related entities, and not being a significant shareholder, controlling person, or partner of an audit firm to which the Company's auditor belongs, unless having ceased such relationship for at least two years prior to the appointment date.
6. Not being or having previously been a professional service provider, including legal or financial advisors, receiving service fees exceeding THB 2 million per year from the Company or related entities, and not being a significant shareholder, controlling person, or partner of such service provider, unless having ceased such relationship for at least two years prior to appointment.
7. Not being appointed as a director to represent the interests of the Company's directors, major shareholders, or related persons of major shareholders.
8. Not operating a business of the same nature that significantly competes with the Company or its subsidiaries, nor being a significant partner, executive director, employee, salaried advisor, or shareholder holding more than 1 percent of voting shares in a competing company.
9. Not having any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

The Board of Directors has established guidelines regarding business relationships involving independent directors to ensure that such directors can perform their duties objectively and independently. Under these guidelines, any business relationship eligible for consideration must not exceed 3 percent of the Company's Net Tangible Assets (NTA) and must constitute normal business transactions or transactions supporting ordinary business operations under general commercial terms, without providing undue benefits to the independent director that could compromise independence.

To ensure transparency and oversight, the Company has established the following governance procedures:

1. Management is responsible for reviewing and reporting any relevant business relationships of independent directors to the Board of Directors for consideration of their independence.
2. Such business relationships must be disclosed when proposing the appointment of independent directors to the Board of Directors and the shareholders' meeting.

3. Relevant information must also be disclosed in the Form 56-1 One Report and other documents in accordance with the requirements of the Securities and Exchange Commission.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : Yes
directors over the past year

Nature of business relationship or professional services

The Board of Directors has considered the business relationship between the Company and an automobile dealership and service center in which Mr. Kiat Srichomkwan, an independent director, is a major shareholder. In 2025, the total transaction value amounted to 17.48 million Baht, which does not exceed Baht 20 million and represents less than 3% of the Company's net tangible assets (NTA).

Reason and necessity to maintain or appoint such person to be an independent director

The Board of Directors considers that Mr. Kiet Srichomkwan possesses extensive experience and expertise in the automobile sales business, which is closely related to the Company's motor insurance operations. His industry knowledge enables him to provide valuable perspectives and business insights that contribute to the Company's oversight and business development.

In addition, his knowledge and professional experience align with the Board's composition as reflected in the Board Skills Matrix, and further enhance the diversity of experience on the Board. The Board therefore considers it appropriate for Mr. Kiat Srijomkwan to continue serving as an independent director of the Company.

The board of directors' opinion on the individual's role as an independent director

The Board considers that such transactions are normal business and supporting business transactions, conducted under commercial terms comparable to those offered to other business partners, and not subject to the determination or influence of Mr. Kiet Srichomkwan. The transactions comprise:

1. Mr. Kiet Srichomkwan's own insurance premium, totaling 0.91 million Baht
2. Insurance premiums under a vehicle sales promotion program provided by Toyota Motor Thailand Co., Ltd., whereby customers independently select their insurance provider, totaling 0.73 million Baht
3. Automobile repair expenses for customers under the Toyota Care program and policies specifying repair at authorized service centers, totaling 15.82 million Baht.

The Board therefore considers that the transactions are immaterial relative to the Company's business scale and conducted in the normal course of business on an arm's length basis. Accordingly, they do not give rise to any material conflict of interest nor impair Mr. Kiat Srijomkwan's ability to exercise independent judgement in performing his duties as an independent director, and he continues to meet the qualifications of an independent director as prescribed by the Capital Market Supervisory Board and relevant regulations.

Selection of directors and the highest-ranking executive

The Nomination, Remuneration and Sustainable Development Committee is responsible for overseeing a transparent nomination process to identify and screen qualified candidates with appropriate knowledge, competencies, and experience, as well as a sound understanding of the non-life insurance business. Candidates are selected based on a merit-based selection approach, taking into consideration their alignment with the Company's business strategy and

their capability to effectively lead and manage the organization, before being proposed to the Board of Directors for appointment as senior executives, namely the Chief Executive Officer and President.

In addition, the Committee reviews the structure and level of remuneration for senior executives, taking into account the Company's operating performance, individual performance of the executives, and the appropriateness of the overall remuneration structure, prior to proposing the matter to the Board of Directors for approval.

In 2025, the Board of Directors approved the renewal of the employment contract of Mr. Pitipong Bisalputra as Chief Executive Officer and Managing Director, based on the results of his performance evaluation, the Company's operating performance, and his demonstrated leadership capability in managing the organization. The performance evaluation of senior executives is conducted by non-executive directors to ensure transparency, objectivity, and independence in the assessment process.

Further details regarding the policy and procedures for the recruitment of senior executives are disclosed in Section 6.1.1 Board Policies and Practices under "Senior Executive Recruitment."

Succession Planning

The Company places significant importance on succession planning for senior executives to ensure leadership continuity and to support the Company's sustainable long-term growth. The Nomination, Remuneration and Sustainability Development Committee oversees the development of a leadership pipeline and regularly monitors the progress of the succession plan, reporting updates to the Board of Directors.

In 2025, the Company implemented leadership development initiatives for personnel identified in the Leadership Succession Plan for the position of President. Candidates within the succession pool were invited to present their organizational leadership vision and business plans to the Nomination, Remuneration and Sustainable Development Committee. These presentations were used to assess their leadership capability, leadership readiness, and strategic perspective in preparation for future executive roles.

The Committee subsequently summarized the assessment results and reported them to the Board of Directors to support the Board's oversight and to ensure the continuity and sustainability of the Company's leadership pipeline.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company places importance on the protection of shareholders' rights and encourages the participation of minority shareholders in the corporate governance process. Minority shareholders are therefore given the opportunity to propose qualified candidates for consideration as directors of the Company in advance of the shareholders' meeting, in accordance with the criteria and procedures prescribed by the Company and disclosed on the Company's website.

For the 2025 Annual General Meeting of Shareholders, the Company invited minority shareholders to propose qualified candidates for nomination as directors during the period from 15 October to 31 December 2024. However, no minority shareholder proposed any candidate for consideration.

At the shareholders' meeting, director nominees are proposed for election on an individual basis to enable shareholders to appropriately consider and exercise their voting rights. A nominee shall be elected as a director upon receiving more than half of the total votes of shareholders present and entitled to vote.

This practice is in line with the principles of good corporate governance and aims to promote transparency, fairness, and shareholder participation in the nomination and appointment of directors.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

As representatives of the shareholders, the Board of Directors plays a crucial role in overseeing and determining the strategic direction of the Company. The Board is responsible for establishing policies and strategies aimed at creating sustainable value for the Company, its shareholders, and all stakeholders, while driving the organization toward its vision of becoming a leading non-life insurance company. In doing so, the Company is committed to conducting its business with integrity, transparency, and ethical standards.

The Board of Directors is expected to demonstrate leadership, vision, and independence in exercising its judgment, while recognizing the importance of good corporate governance and corporate social responsibility, with the objective of maximizing the long-term interests of the Company and its shareholders as a whole. In this regard, the Company has established the qualifications of directors as follows:

Legal Qualifications

Directors must possess the qualifications and must not have any prohibited characteristics as prescribed by relevant laws and regulations, including the Public Limited Companies Act, the Securities and Exchange Act, the Non-Life Insurance Act, and other applicable laws. Directors must be persons who have reached legal age, are not bankrupt, incompetent, or quasi-incompetent, have never been finally convicted of an offense relating to property committed with dishonest intent, and have never been dismissed or removed from government service or a state organization on the grounds of dishonesty in the performance of duties.

Integrity and Ethical Conduct

Directors shall be persons of honesty and integrity, possessing sound moral character, ethics, responsibility, and maturity, and adhering to professional principles and standards in the conduct of their duties.

Independence in Judgment

Directors shall be able to exercise independent judgment in a transparent and fair manner, making decisions based on adequate information and reasonable grounds, and remaining independent from management and other interest groups.

Time Commitment

Directors shall be able to devote sufficient time and attention to the performance of their duties as directors to ensure that their responsibilities are carried out effectively.

Knowledge, Expertise, and Relevant Experience

Directors shall possess knowledge, expertise, and experience that are beneficial and aligned with the Company's business strategy, including knowledge in the Company's business operations, non-life insurance, organizational management, risk management, audit, internal control, finance and accounting, investment, and information technology.

Other Appropriate Qualifications

Directors shall possess any other qualifications as the Board of Directors may deem appropriate and beneficial to the governance and business operations of the Company.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Directors should possess skills, knowledge, capabilities, and experience that are beneficial to the Company and aligned with its business strategy and operations.	Insurance, Accounting, IT Management, Risk Management, Audit

Information on the development of directors

The Company places importance on the continuous development of the knowledge and capabilities of directors and executives to support the effective discharge of their corporate governance and management responsibilities, in alignment with the Company's strategic direction and the evolving business environment. The Company therefore encourages directors and executives to attend training programs, seminars, and conferences relevant to their roles and responsibilities as well as good corporate governance practices, organized by external institutions such as the Thai Institute of Directors Association (IOD), regulatory authorities, and professional organizations. In addition, the Company promotes the continuous monitoring of developments and key issues relating to the non-life insurance industry and corporate governance practices.

In 2025, the Company's directors and executives participated in training programs, seminars, and professional meetings relating to corporate governance, risk management, and business trends on an ongoing basis. Although the number of directors attending external training programs during the year was relatively limited, several directors possess extensive experience and long-standing expertise in the business and corporate governance, and were engaged in fulfilling their oversight responsibilities and Board meeting schedules during the period. Nevertheless, key insights and knowledge gained from such training and meetings were shared and discussed at Board meetings, ensuring that all directors remain informed of relevant developments and emerging trends.

The Company will continue to support and promote the ongoing development of directors' knowledge and competencies, enabling the Board to perform its oversight duties effectively and in accordance with international standards of good corporate governance.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Suchin Wanglee (Chairman of the board of directors)	Non-participating	-
2. Mr. Nipol T. Jeerawong (Director)	Non-participating	-
3. Mr. Kiet Srichomkwan (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar "Deep Dive into Expectations Regarding the Roles and Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE)"
4. Mr. Pitiphong Bisalputra (Director)	Non-participating	-
5. Ms. Jittinan Wanglee (Director)	Non-participating	-
6. Mrs. Wanida Chansikarin (Director, Independent director)	Non-participating	-
7. Dr. Saran Wanglee (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Mrs. Phornpun Phornprapha (Director, Independent director)	Non-participating	-
9. Gen. Montree Sungkasap (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency 3/2025 • 2025: Seminar "Deep Dive into Expectations Regarding the Roles and Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE)"
10. Mr. Anin Wanglee (Director)	Non-participating	-
11. Mr. Anak Wanglee (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: e-learning CFO's Refresher (Thai) 2025
12. Mr. Vuttiphol Wanglee (Director)	Non-participating	-
13. Mr. Pramon Sutivong (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company places importance on the annual performance evaluation of the Board of Directors, Board Committees, and individual directors in order to assess Board Effectiveness and to promote the continuous improvement of the Company's corporate governance practices. In 2025, the Company conducted performance evaluations of the following:

1. The Board of Directors as a whole
2. Individual directors
3. The Audit Committee
4. The Nomination, Remuneration and Sustainable Development Committee

Evaluation Criteria

The evaluation of the collective performance of the Board covers key aspects relating to the Board's corporate governance responsibilities, including:

1. Roles, structure, and qualifications of the Board

2. Duties and responsibilities of the Board
3. Effectiveness of Board meetings
4. Directors' performance in discharging their duties
5. Relationship with and oversight of management
6. Directors' development and executive development

The individual director evaluation covers directors' qualifications, their roles and responsibilities in corporate governance, as well as their participation in Board meetings and the appropriateness of their contributions and opinions during discussions.

Evaluation of the duty performance of the board of directors over the past year

The evaluation results indicate that the Board of Directors and Board Committees performed their duties effectively and in accordance with their governance roles. The Board actively provides strategic oversight, oversees risk management, and appropriately monitors management performance.

Directors exercise independent judgement and engage in constructive discussions at Board meetings. The Board is also able to provide constructive challenge to management, supporting sound strategic decision-making for the Company. The Board has utilized the evaluation results to support continuous board improvement, with the aim of further strengthening Board Effectiveness and enhancing the Company's corporate governance in line with international best practices.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	93.22	100
	Self-assessment	96.33	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	93.31	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Remuneration, Nomination and Sustainable Development Committee	Group assessment	96.03	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

In 2025, the Company convened a total of seven Board of Directors' meetings, comprising six Board meetings and one meeting of non-executive directors. For each meeting, a quorum was duly constituted with the attendance of not less than one-half of the total number of directors, in accordance with the Company's Articles of Association.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Suchin Wanglee (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Nipol T. Jeerawong (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. Kiet Srichomkwan (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. Pitiphong Bisalputra (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Ms. Jittinan Wanglee (Director)	5	/	7	1	/	1	N/A	/	N/A
6. Mrs. Wanida Chansikarin (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Dr. Saran Wanglee (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mrs. Phornpun Phornprapha (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
9. Gen. Montree Sungkasap (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. Anin Wanglee (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. Anak Wanglee (Director)	6	/	6	1	/	1	N/A	/	N/A
12. Mr. Vuttiphol Wanglee (Director)	5	/	7	1	/	1	N/A	/	N/A
13. Mr. Pramon Sutivong (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Suchin Wanglee (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Nipol T. Jeerawong (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Kiet Srichomkwan (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Pitiphong Bisalputra (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Ms. Jittinan Wanglee (Director)	5/7 (71.43%)	1/1 (100.00%)	N/A
6. Mrs. Wanida Chansikarin (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Dr. Saran Wanglee (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. Phornpun Phornprapha (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
9. Gen. Montree Sungkasap (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. Anin Wanglee (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Anak Wanglee (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
12. Mr. Vuttiphol Wanglee (Director)	5/7 (71.43%)	1/1 (100.00%)	N/A
13. Mr. Pramon Sutivong (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(94.51%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Certain directors were unable to attend some meetings due to illness or urgent overseas commitments. Nevertheless, the directors concerned remained informed of the meeting matters and provided their input to management as appropriate, ensuring that the Company's governance oversight continued to be carried out effectively.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors determines the policy and structure of directors' remuneration by taking into consideration the roles, responsibilities, scope of duties, and governance oversight of the directors. The remuneration framework is also benchmarked against other listed companies with comparable size and business characteristics. In addition, the Board considers the Company's performance and the returns delivered to shareholders, such as dividends, in order to ensure that the remuneration level is appropriate, commensurate with responsibilities, and capable of attracting qualified individuals to serve as directors.

For 2025, the Annual General Meeting of Shareholders for the year 2024 approved the remuneration for directors and sub-committees as follows:

1. Monetary remuneration

1.1 Meeting allowances

The Company pays meeting allowances to directors and members of sub-committees only for meetings attended, at the following rates:

Board / Committee	Chairman (Baht/meeting)	Director (Baht/meeting)
Board of Directors	35,000	25,000
Audit Committee	35,000	25,000
Remuneration, Nomination and Sustainability Development Committee	25,000	15,000
Risk Management Committee	25,000	15,000
Investment Committee	25,000	15,000

1.2 Directors' bonus

In 2025, the Company did not pay directors' bonuses as the Company reported an operating loss for the year. The Board of Directors therefore resolved to refrain from paying directors' bonuses in order to align with the Company's performance and taking into consideration the best interests of the Company and its shareholders.

2. Other remuneration

The Company does not provide any other remuneration or benefits to directors.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Suchin Wanglee (Chairman of the board of directors)			245,000.00		0.00
Board of Directors (Chairman of the board of directors)	245,000.00	0.00	245,000.00	No	
2. Mr. Nipol T. Jeerawong (Director)			420,000.00		0.00
Board of Directors (Director)	175,000.00	0.00	175,000.00	No	
The Risk Management Committee (The chairman of the subcommittee)	125,000.00	0.00	125,000.00	No	
The Investment Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
The Remuneration, Nomination and Sustainable Development Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
3. Mr. Kiet Srichomkwan (Director, Independent director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	0.00	175,000.00	Yes	
Audit Committee (Chairman of the audit committee)	350,000.00	0.00	350,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. Pitiphong Bisalputra (Director)			325,000.00		0.00
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
The Investment Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	
The Risk Management Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
5. Ms. Jittinan Wanglee (Director)			125,000.00		0.00
Board of Directors (Director)	125,000.00	0.00	125,000.00	No	
6. Mrs. Wanida Chansikarin (Director, Independent director)			425,000.00		0.00
Board of Directors (Director)	175,000.00	0.00	175,000.00	No	
Audit Committee (Member of the audit committee)	250,000.00	0.00	250,000.00	No	
7. Dr. Saran Wanglee (Director)			150,000.00		0.00
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Product Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
8. Mrs. Phompun Phornprapha (Director, Independent director)			210,000.00		0.00
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
The Remuneration, Nomination and Sustainable Development Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
9. Gen. Montree Sungkasap (Director, Independent director)			525,000.00		0.00
Board of Directors (Director)	175,000.00	0.00	175,000.00	No	
Audit Committee (Member of the audit committee)	250,000.00	0.00	250,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Remuneration, Nomination and Sustainable Development Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	
10. Mr. Anin Wanglee (Director)			210,000.00		0.00
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Product Governance Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
The Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
11. Mr. Anak Wanglee (Director)			270,000.00		0.00
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Investment Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
12. Mr. Vuttiphol Wanglee (Director)			125,000.00		0.00
Board of Directors (Director)	125,000.00	0.00	125,000.00	No	
13. Mr. Pramon Sutivong (Director, Independent director)			175,000.00		0.00
Board of Directors (Director)	175,000.00	0.00	175,000.00	No	
14. Mrs. Nalina Bodharamik (Member of the executive committee)			75,000.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
15. Mr. Pravat Assawamongkolpun (Vice-chairman of the subcommittee)			0.00		N/A
Product Governance Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
16. Mr. Pon Paisitvitaya (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Dr. Maneerat Kor- Udom (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Ms. Aomduan Jeamaon (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Ms. Praewpailin Ningsanond (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. Sedthapong Imridtha (Member of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
21. Ms. Apinya Kaewsa-ard (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
22. Ms. Siriporn Aybchockchai (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
23. Ms. Sureerat Lertmahavanich (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
24. Ms. Charuwan Chabchamrun (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
25. Mr. Panupan Sahananporn (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
26. Ms. Anchalee Chaiwongkajorn (Member of the subcommittee)			0.00		N/A
Product Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,120,000.00	0.00	2,120,000.00
2. Audit Committee	850,000.00	0.00	850,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Risk Management Committee	395,000.00	0.00	395,000.00
5. The Investment Committee	220,000.00	0.00	220,000.00
6. The Remuneration, Nomination and Sustainable Development Committee	220,000.00	0.00	220,000.00
7. Product Governance Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results, Transactions between the company
and related parties

The Company has established appropriate guidelines for the governance of its associates by appointing the Company's representatives to serve as directors in such associates in proportion to its shareholding. The appointed representatives are responsible for overseeing the management of the associates and safeguarding the Company's interests. In performing their duties, such representatives are required to act with due care, prudence, and integrity, in accordance with the objectives and articles of association, resolutions of the Board of Directors and shareholders' meetings, as well as the applicable laws and regulations governing the associates.

The Company's representatives also participate in overseeing and monitoring the operations of the associates, including contributing to the determination of their strategic direction, policies, and business plans to ensure alignment with the Company's overall business direction. They are responsible for reporting the performance and significant developments of the associates to the Company on a regular basis and for exercising their judgment in voting on matters presented to the board of directors of the associates in relation to the normal course of business operations.

In addition, the Company requires its associates to regularly disclose key information to the Company, including operating results, financial statements, and significant operational issues that may affect the associates' performance. The Company also encourages associates to establish appropriate internal control systems, internal audit functions, compliance practices, and risk management frameworks that are commensurate with the size and complexity of their business operations.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

The Company has entered into a joint venture arrangement with other shareholders to jointly conduct business operations. The joint venture company does not have the authority to act on behalf of, or assume any obligations or liabilities for, any of the shareholders, either collectively or individually. The management of the joint venture company

is overseen by its Board of Directors, which comprises six directors. Each shareholder has the right to appoint two directors to jointly determine policies, strategic direction, and oversee the operations of the joint venture company in accordance with its established objectives.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places great importance on ensuring effective implementation of its corporate governance policies and practices. Appropriate mechanisms have been established to monitor compliance with such policies to ensure that business operations are conducted with transparency, efficiency, and in accordance with applicable laws, regulations, and recognized principles of good corporate governance.

The Board of Directors has assigned management and relevant functions to communicate, promote, and oversee the implementation of the Company's corporate governance policies, code of conduct, and other key policies across the organization. Compliance with these policies is regularly monitored through key governance mechanisms, including the internal control system, risk management framework, internal audit function, and compliance processes. Significant findings and relevant issues are reported to management and the Board of Directors or relevant board committees, as appropriate, to ensure proper oversight and continuous improvement of the Company's corporate governance practices.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established clear measures to prevent conflicts of interest. Employees are required to avoid any actions that may compete with the Company or involve self-dealing transactions that could give rise to conflicts of interest.

Directors, executives, and department heads are required to disclose their interests and those of their related persons. Such information is reviewed annually, while the list of related persons is reviewed on a quarterly basis to support the monitoring and verification of related party transactions to ensure transparency and compliance with applicable regulations. Details regarding the prevention of conflicts of interest are disclosed under Section 6.2 Business Code of Conduct, under "Prevention of conflicts of interest."

In 2025, the Board of Directors reviewed the Company's conflict of interest policy and considered it to be adequate and appropriate. During the year, none of the Company's directors or executives served as directors in companies with similar business operations to the Company, and no transactions that could potentially give rise to conflicts of interest were identified.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board of Directors has established a policy on the prevention of insider trading to prevent directors, executives, employees, and external parties who have access to the Company's inside information, as well as their related persons, including spouses and minor children, from using undisclosed material information for personal gain or for the benefit of others. Any violation of such policy will be subject to disciplinary action in accordance with the Company's regulations. Details of the policy are disclosed under Section 6.2 Business Code of Conduct, under "Prevention of misuse of inside information."

During the year, the Board reviewed and revised the policy and considered it to be adequate and appropriate. Such policy was communicated to directors, executives, and employees to ensure proper understanding and compliance.

In 2025, directors and related persons who traded the Company's securities duly reported changes in their securities holdings within the timeframe prescribed by law, and no trading occurred during the Company's blackout period. The Board of Directors is regularly informed of changes in securities holdings of directors, executives, and related persons at Board meetings.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines

The Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) on 26 July 2013. The Board of Directors has established an Anti-Corruption Policy to serve as a framework for conducting business with transparency, fairness, and in accordance with good corporate governance principles. Under

this policy, directors, executives, and employees are strictly prohibited from engaging in or accepting any form of corruption, whether directly or indirectly.

In 2025, the Anti-Corruption Working Committee, appointed by the President, reviewed the Company’s anti-corruption policy and related measures to ensure alignment with CAC guidelines, applicable laws and regulations, as well as changes in the Company’s internal regulations and business environment. The revised policy was endorsed by the Remuneration, Nomination and Sustainability Development Committee prior to submission for approval by the Board of Directors.

The Company communicates the anti-corruption policy to directors, executives, and employees through the Company’s intranet and incorporates it into the orientation program for new employees. The policy is also communicated to suppliers, business partners, and associates through the Company’s website and other communication channels. Anti-corruption provisions are included in commercial agreements, and the Company encourages its business partners to participate in the CAC initiative.

Corruption risk is incorporated into the Company’s operational risk management framework. All departments are required to assess corruption-related risks and establish mitigation plans on an annual basis. The Risk Management Department monitors such risks and reports the results to the Risk Management Committee. During the past year, no incidents of corruption involving the Company’s directors, executives, or employees were identified. The Company was first certified as a CAC member in 2015 and has maintained its certification through periodic recertification, with the most recent certification granted on 30 September 2024.

Details of the Anti-Corruption Policy and Measures are disclosed under Section 6.2 Business Code of Conduct, under “Anti-Corruption.”

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established a Whistleblowing and Complaint Policy to provide stakeholders with appropriate channels to submit suggestions, complaints, or reports concerning suspected misconduct, fraud, violations of the Company’s policies, or other inappropriate conduct by directors, executives, or employees.

The Company has implemented secure and appropriate reporting channels, with due consideration given to the confidentiality of information and the protection of whistleblowers. All reports are handled in accordance with established procedures to ensure transparency, fairness, and independent review.

In 2025, the Company did not receive any complaint or whistleblowing report relating to violations of the Company's corporate governance policies or practices.

Details of the Whistleblowing Policy are disclosed under Section 6.2 Business Code of Conduct, under "Whistleblowing and Protection of Whistleblowers."

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Compliance with Corporate Governance Policy, related policies and Code of Conduct

The Company has established a Corporate Governance Policy, related policies as well as Code of Conduct as a framework for conducting business with integrity, transparency, and in line with good corporate governance principles.

All directors, executives, and employees representing 100 percent of the Company's personnel are required to study, acknowledge, and strictly adhere to the Code of Conduct. Executives at all levels are responsible for ensuring that employees under their supervision fully understand and comply with the established policies and guidelines.

The Company maintains mechanisms to monitor compliance with the Code of Conduct on an ongoing basis. In cases of non-compliance, responsible executives are required to review the underlying causes, implement appropriate corrective actions, and establish preventive measures to mitigate the risk of recurrence. The Company also closely monitors key compliance areas relevant to its business operations, including anti-money laundering, information and cybersecurity, as well as occupational health, safety, and working environment.

From a governance oversight perspective, the Compliance Department ensures that all business units operate in accordance with applicable laws and regulatory requirements, while the Internal Audit Department independently reviews operational practices across the organization. Both functions regularly report their findings to the Audit Committee.

During the past year, the Company did not identify any material violations of the Code of Conduct. In addition, there were no significant disputes with stakeholders or competitors, and no incidents of human rights violations related to the Company's business operations were reported.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 10

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Kiet Srichomkwan (Chairman of the audit committee)	10	/	10	10/10 (100.00%)
2. Mrs. Wanida Chansikarin (Member of the audit committee)	10	/	10	10/10 (100.00%)
3. Gen. Montree Sungkasap (Member of the audit committee)	10	/	10	10/10 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Attachment No. 6: The Audit Committee's Report

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 49

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pitiphong Bisalputra (The chairman of the executive committee)	48	/	49	48 / 49 (97.96%)
2. Mrs. Nalina Bodharamik (Member of the executive committee)	39	/	49	39 / 49 (79.59%)
3. Mr. Anak Wanglee (Member of the executive committee)	43	/	49	43 / 49 (87.76%)
4. Mr. Anin Wanglee (Member of the executive committee)	42	/	49	42 / 49 (85.71%)
5. Dr. Saran Wanglee (Member of the executive committee)	44	/	49	44 / 49 (89.80%)
Average Meeting Attendance Rate				88.16%

The results of duty performance of Executive Committee

Attachment No. 10: The Executive Committee's Report

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 5

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Nipol T. Jeerawong (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. Pitiphong Bisalputra (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mrs. Nalina Bodharamik (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Mr. Anak Wanglee (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
5. Mr. Anin Wanglee (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
Average Meeting Attendance Rate				92.00%

The results of duty performance of The Risk Management Committee

Attachment No. 8: The Risk Management Committee's Report

Meeting attendance The Investment Committee

Meeting The Investment Committee (times) : 4

List of Directors	Meeting attendance The Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pitiphong Bisalputra (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. Nipol T. Jeerawong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Anak Wanglee (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Investment Committee

Attachment No. 9: The Investment Committee's Report

Meeting attendance The Remuneration, Nomination and Sustainable Development Committee

Meeting The Remuneration, Nomination and Sustainable : 4

Development Committee (times)

List of Directors	Meeting attendance The Remuneration, Nomination and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Gen. Montree Sungkasap (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mrs. Phornpun Phornprapha (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Remuneration, Nomination and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. Nipol T. Jeerawong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Remuneration, Nomination and Sustainable Development Committee

Attachment No. 7: The Remuneration, Nomination and Sustainable Development's Report

Meeting attendance Product Governance Committee

Meeting Product Governance Committee (times) : 12

List of Directors	Meeting attendance Product Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. Saran Wanglee (The chairman of the subcommittee)	11	/	12	11 / 12 (91.67%)
2. Mr. Anin Wanglee (Vice-chairman of the subcommittee)	8	/	12	8 / 12 (66.67%)
3. Mr. Pravat Assawamongkolpun (Vice-chairman of the subcommittee)	9	/	12	9 / 12 (75.00%)
4. Mr. Pon Paisitvitaya (Member of the subcommittee)	9	/	12	9 / 12 (75.00%)
5. Dr. Maneerat Kor-Udom (Member of the subcommittee)	9	/	12	9 / 12 (75.00%)
Average Meeting Attendance Rate				83.93%

List of Directors	Meeting attendance Product Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Ms. Aomduan Jeamaon (Member of the subcommittee)	11	/	12	11 / 12 (91.67%)
7. Ms. Praewpailin Ningsanond (Member of the subcommittee)	11	/	12	11 / 12 (91.67%)
8. Mr. Sedthapong Imridtha (Member of the subcommittee)	10	/	12	10 / 12 (83.33%)
9. Ms. Apinya Kaewsa-ard (Member of the subcommittee)	11	/	12	11 / 12 (91.67%)
10. Ms. Siriporn Aybchockchai (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
11. Ms. Sureerat Lertmahavanich (Member of the subcommittee)	10	/	12	10 / 12 (83.33%)
12. Ms. Charuwan Chabchamrun (Member of the subcommittee)	9	/	12	9 / 12 (75.00%)
13. Mr. Panupan Sahananporn (Member of the subcommittee)	10	/	12	10 / 12 (83.33%)
14. Ms. Anchalee Chaiwongkajorn (Member of the subcommittee)	11	/	12	11 / 12 (91.67%)
Average Meeting Attendance Rate				83.93%

The results of duty performance of Product Governance Committee

Attachment No. 11: The Product Governance Committee's Report

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors Meeting No.1/2026 on 26 February 2026 in which the Audit Committee attended, considered the Company's internal control systems sufficiency evaluation form in 5 areas which were the control environment, the risk assessment, the control activities, the information, and communication as well as the monitoring activities. The internal control system, which was assessed according to the evaluation form of the Securities and Exchange Commission (SEC), was reviewed by the Audit Committee, taking into consideration the management interrogation, the Audit Committee's opinion, and the Office of Internal Audit's internal control report.

The Board of Directors was of the opinion that the Company has an adequate and appropriate internal control system. The Company provided sufficient personnel to operate according to the system effectively. The Office of Internal Audit staff did not have knowledge of auditing information systems, so the Company provided an outsource expert to audit the information systems. In 2025, the outsource experts audited the IT governance and risk management, cyber crimes as well as ISO 27001 standard.

The Company prepared the Risk Management Policy in accordance with various determined criteria which was considered appropriate for the Company together with the risk assessment reports. The Risk Management Committee was assigned to monitor the Company's risk management results quarterly.

The Company abided by the Good Corporate Governance Policy for the benefits of the insureds, employees, shareholders and society. The Company joined Thai Private Sector Collective Action against Corruption for transparent and ethic operation, complied with business-related laws, and provided valuable and quality insurance coverage.

The Audit Committee Meeting No. 1/2015 on 8 January 2015 agreed to appoint Mr. Phisit Photisatian to be the head of the Office of Internal Audit from 1 January 2015 because of his appropriate educational background, training, and experience. The Office of Internal Audit reported directly to the Audit Committee.

The appointment, removal, transfer, and performance evaluation of the head of the Office of Internal Audit shall be approved by the Audit Committee. The qualifications and responsibilities of the head of the Office of Internal Audit are presented in attachment 3.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company possesses adequate and appropriate internal control systems. The company has ensured sufficient personnel are available to operate these systems effectively. Regarding information system audits, the Internal Audit Department lacks personnel with expertise in this area. Consequently, external specialists are occasionally engaged to perform these audits. In 2025, the company utilized the services of external experts to conduct audits of information technology governance and risk management, cyber threats, and ISO 27001 compliance.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The overall assessment results for the year 2025 are excellent.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The appointment, removal, transfer, and performance evaluation of the head of the Office of Internal Audit shall be approved by the Audit Committee. The qualifications and responsibilities of the head of the Office of Internal Audit are presented in attachment 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Nature of Related Party Transactions

Transactions between the Company and related companies arise from shareholding relationships, common directors, or business transactions conducted under normal commercial terms in the ordinary course of business and based on market prices. The Company discloses such transactions in the notes to the financial statements for the year ended 31 December of each year.

Approval Process for Related Party Transactions

The Board of Directors requires that related party transactions or connected transactions be approved through an appropriate process by directors and management with due responsibility, prudence, and integrity. Persons with vested interests in such transactions must not participate in the decision-making process. These transactions must be undertaken in the best interests of the Company, as if they were conducted with external parties. The Company also maintains monitoring and review mechanisms to ensure that such transactions are conducted in accordance with the established procedures. The Company shall comply with the Securities and Exchange Act, as well as the rules, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including other relevant laws, in conducting related party or connected transactions. Related party or connected transactions must be reviewed by the Audit Committee, which will provide its opinion on the necessity and reasonableness of such transactions before they are proposed to the authorized persons for approval. In certain cases, the Company may appoint an independent expert to provide an opinion on such transactions to the Audit Committee for consideration in the decision-making process of the Board of Directors and/or shareholders, as applicable. The Board of Directors authorizes management to approve related party or connected transactions that are considered normal business transactions or transactions supporting the Company's ordinary course of business, provided that they are conducted under normal commercial terms similar to those that would be agreed upon by reasonable persons with general counterparties in comparable circumstances. Such transactions must be conducted with proper commercial bargaining power, free from the influence arising from the status of directors, executives, or related persons, and must not result in the transfer of benefits. In addition, the Company must be able to demonstrate that the pricing or conditions of such transactions are reasonable and fair.

Future trends in related party transactions

For related party or connected transactions that may occur in the future, the Board of Directors will ensure that such transactions comply with the Securities and Exchange Act, the rules, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as other relevant laws, while taking into consideration the best interests of the Company and all shareholders. For recurring normal business transactions or transactions

supporting the Company's ordinary course of business that may occur in the future, the Company will establish criteria and guidelines to ensure that such transactions are conducted under normal commercial terms, with appropriate, fair, and verifiable pricing and conditions.

The related transaction for the year 2025

Persons / Juristic Persons with Possible Conflicts	Relationship	Characteristics of Connected Transactions	Transaction Value (Thousand Baht)			Necessity / Reasonableness of Transaction
			For the fiscal year ended 31 December 2025	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023	
1.TKI General Insurance Company Limited	It is a joint venture company of which the Company holds 32.50% of shares The Company's director is a director. - Mr. Pitiphong Bisalputra	- Reinsurance premiums received - Claims paid - Commissions paid from reinsurance.	1,760 12 401	2,476 5 517	1,584 20 346	The Company operates in the non-life insurance business, so it has items such as reinsurance premiums received, claims paid, commissions paid, and others, which are normal. These transactions are in accordance with the policies and general non-life insurance companies.
2.The United Indemnity Company Limited	The Company's directors are directors. - Dr. Saran Wanglee - Mr. Anin Wanglee	Office rental income and service fees	190	188	172	For the fiscal year ending 31 December 2025, the Company had office rental income and service fees amounting to 0.19 million Baht.

3.Rangsit Plaza Company Limited	The Company's directors are directors. - Mr. Suchin Wanglee - Miss Jittinan Wanglee - Dr. Saran Wanglee	Office space rental fees and service charges	234	238	240	For the fiscal year ending 31 December 2025, the Company had office rental and service expenses amounting to 0.23 million Baht used for business operations.
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9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' responsibilities for the financial statements

The Board of directors puts strong emphasis on the principles of Good Corporate Governance and supervised the financial reports presented in the annual report. Such financial reports were prepared in accordance with Thai Financial Reporting Standards, applying the appropriate accounting policies and consistently adhered with careful discretion and best estimation in the preparation. Moreover, significant information which was disclosed sufficiently in the notes to financial statements benefited shareholders and investors in a transparent manner.

The Board of Directors has provided and maintained the appropriate and efficient internal control system to reasonably ensure that the accounting data is accurate, complete, and sufficient to maintain its assets and to prevent fraud and materially irregular operation.

The Audit Committee that comprises independent directors has been assigned by the Board of Directors to take charge of the Company's financial reports and internal control quality matters. The Audit Committee's opinion regarding this issue is disclosed in this annual report under the section of the Audit Committee's report.

The Board of Directors is of the opinion that the overall internal control system of the Company is sufficient, appropriate, able to build the confidence that the financial statement of the Company for the year ended 31 December 2025 is reliable, complies with relevant laws and regulations as well as in accordance with Thai Financial Reporting Standards.

Suchin Wanglee
Chairman of the Board of Directors

Pitiphong Bisalputra
CEO & President

Auditor's Report

The Navakij Insurance Public Company Limited
Report and financial statements in which the equity method
is applied and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of The Navakij Insurance Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of The Navakij Insurance Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2025, and the related statements of income, comprehensive income, changes in equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of The Navakij Insurance Public Company Limited for the same period. (collectively “the financial statements”)

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Navakij Insurance Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Insurance Contract Liabilities - Liabilities for incurred claims

As disclosed in Notes 9 and 10 to the financial statements, as at 31 December 2025, the Company had outstanding liabilities for incurred claims amounting to Baht 2,191 million (representing 62% of total liabilities). Measurement of these liabilities is based on the sum of the present value of future cash flows related to claims arising from insured events that have already occurred, whether reported or incurred but not reported claims, together with the risk adjustment for non-financial risk. Management is required to exercise significant judgement in estimating future cashflows. These estimates are determined by using actuarial model, together with key assumptions applied, particularly the ultimate loss ratio, to project the future development of claims. Management also estimates the risk adjustment to compensate for uncertainty about the amount and timing of future cash flows arising from non-financial risk based on historical data.

I therefore focused on the audit of the valuation of liabilities for incurred claims and my audit procedures included the following:

- Evaluated the design and tested operating effectiveness of internal controls related to claim notification and claim payment processes by inquiring of management regarding relevant procedures and testing, on a sampling basis, the Company's compliance with internal controls associated with the approval and recording of reported and paid claims, by inspecting the claim files and supporting documentation for claim payments.
- Reconciled incurred claims and claim payment data presented claims development triangles by comparing the total amount of claims grouped by types of insurance and accident year derived from the claims register and claims payment register. In addition, performed sample testing of each item in the claims development triangles against such registers.
- Engaged actuarial specialists to review the valuation methodology, randomly test the calculations of estimated future cash flow for incurred claims, and assess the consistency of key assumptions applied, particularly ultimate loss ratio against the Company's historical experience data. This included performing an analytical review of movements of present value of future cash flows and the risk adjustment for non-financial risk.
- Reviewed the risk adjustment for non-financial risk against the Company's historical experience and performed analytical review such risk adjustments by types of insurance.
- Tested, on a sampling basis, current-year incurred claim data against claim files to test the accuracy of claim occurrence and claim amounts.
- Performed analytical review procedures on loss ratios by types of insurance, the frequency of losses and the severity of losses per occurrence.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812

EY Office Limited
Bangkok: 26 February 2026

Financial Statements

The Navakij Insurance Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied			Separate financial statements		
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024
			(Restated)			(Restated)	
Assets							
Cash and cash equivalents	15	328,441,889	159,842,961	187,964,771	328,441,889	159,842,961	187,964,771
Accrued investment income		5,432,729	5,988,963	8,006,135	5,432,729	5,988,963	8,006,135
Reinsurance contract assets	7	1,217,578,975	286,188,139	261,514,386	1,217,578,975	286,188,139	261,514,386
Debt financial assets	16.1	1,859,383,133	-	-	1,859,383,133	-	-
Equity financial assets	17.1	887,023,986	-	-	887,023,986	-	-
Investments in securities	18.1	-	3,319,728,213	3,650,126,203	-	3,319,728,213	3,650,126,203
Loans and interest receivables	19	808,879	484,234	491,492	808,879	484,234	491,492
Investments in associates	20.1	18,488,616	12,398,123	17,037,797	10,897,837	15,174,320	22,574,883
Property, building and equipment	21	332,530,775	348,191,692	353,940,595	332,530,775	348,191,692	353,940,595
Right-of-use assets	22.1	23,232,666	22,994,701	26,572,816	23,232,666	22,994,701	26,572,816
Intangible assets	23	19,323,950	19,437,476	13,836,200	19,323,950	19,437,476	13,836,200
Deferred tax assets	24.1	395,820,280	253,906,076	218,756,713	397,338,435	253,350,837	217,649,297
Other assets		111,678,847	237,067,002	84,797,221	111,678,847	237,067,002	84,797,221
Total assets		5,199,744,725	4,666,227,580	4,823,044,329	5,193,672,101	4,668,448,538	4,827,473,999

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

The Navakij Insurance Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Financial statements in which the equity method is applied			Separate financial statements		
	Note	31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024
			(Restated)			(Restated)	
Liabilities and equity							
Liabilities							
Insurance contract liabilities	7	3,276,778,836	2,131,366,936	2,149,379,823	3,276,778,836	2,131,366,936	2,149,379,823
Reinsurance contract liabilities	7	32,905,459	34,730,226	20,346,597	32,905,459	34,730,226	20,346,597
Income tax payable		-	-	3,936,194	-	-	3,936,194
Lease liabilities	22.2	33,199,608	34,104,864	37,086,020	33,199,608	34,104,864	37,086,020
Provision for employee benefits	25	67,887,891	80,346,757	74,159,806	67,887,891	80,346,757	74,159,806
Other liabilities		131,106,634	164,648,817	125,258,395	131,106,634	164,648,817	125,258,395
Total liabilities		3,541,878,428	2,445,197,600	2,410,166,835	3,541,878,428	2,445,197,600	2,410,166,835
Equity							
Share capital	26						
Registered, Issued and paid up							
38,000,000 ordinary shares of Baht 10 each		380,000,000	380,000,000	370,000,000	380,000,000	380,000,000	370,000,000
Share premium		647,300,363	647,300,363	647,294,382	647,300,363	647,300,363	647,294,382
Retained earnings							
Appropriated							
Statutory reserve		38,000,000	38,000,000	37,000,000	38,000,000	38,000,000	37,000,000
General reserve		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		662,319,505	1,230,215,456	1,355,777,046	641,174,766	1,211,719,851	1,341,262,204
Other components of equity		(89,753,571)	(94,485,839)	(17,193,934)	(74,681,456)	(73,769,276)	1,750,578
Total equity		1,657,866,297	2,221,029,980	2,412,877,494	1,651,793,673	2,223,250,938	2,417,307,164
Total liabilities and equity		5,199,744,725	4,666,227,580	4,823,044,329	5,193,672,101	4,668,448,538	4,827,473,999

The accompanying notes are an integral part of the

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Director
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The Navakij Insurance Public Company Limited

Statement of income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		(Restated)
Revenue					
Insurance revenue	8	3,543,222,953	3,848,287,559	3,543,222,953	3,848,287,559
Insurance service expenses	8	(5,185,617,537)	(3,618,110,002)	(5,185,617,537)	(3,618,110,002)
Net income (expenses) from reinsurance contracts held	8	971,844,723	(261,444,184)	971,844,723	(261,444,184)
Insurance service result		<u>(670,549,861)</u>	<u>(31,266,627)</u>	<u>(670,549,861)</u>	<u>(31,266,627)</u>
Net investment income	29	100,948,461	105,105,515	100,948,461	105,105,515
Net gains (losses) on financial instruments	30	1,245,388	(11,445,063)	1,245,388	(11,445,063)
Loss from changes in fair value of financial instruments	31	(42,569,937)	(8,690,127)	(42,569,937)	(8,690,127)
Reversal of expected credit losses (losses)	32	(1,209,349)	676,987	(1,209,349)	676,987
Net investment income		<u>58,414,563</u>	<u>85,647,312</u>	<u>58,414,563</u>	<u>85,647,312</u>
Finance expenses from insurance contracts issued		(31,373,237)	(23,208,468)	(31,373,237)	(23,208,468)
Finance income from reinsurance contracts held		14,264,962	6,744,741	14,264,962	6,744,741
Net insurance finance expenses		<u>(17,108,275)</u>	<u>(16,463,727)</u>	<u>(17,108,275)</u>	<u>(16,463,727)</u>
Net investment income and insurance finance expenses		<u>41,306,288</u>	<u>69,183,585</u>	<u>41,306,288</u>	<u>69,183,585</u>
Other finance costs		(1,206,586)	(1,439,462)	(1,206,586)	(1,439,462)
Other operating expenses	34	(103,272,794)	(110,633,926)	(103,272,794)	(110,633,926)
Share of loss from investments in associates	20.3	(965,067)	(2,424,607)	-	-
Loss on impairment of investments in associates		-	-	(4,276,483)	(7,400,561)
Other income		4,171,945	4,064,904	4,171,945	4,064,904
Loss before income tax expenses		<u>(730,516,075)</u>	<u>(72,516,133)</u>	<u>(733,827,491)</u>	<u>(77,492,087)</u>
Income tax revenue	24.2	147,001,842	15,518,921	147,664,124	16,514,112
Loss for the year		<u>(583,514,233)</u>	<u>(56,997,212)</u>	<u>(586,163,367)</u>	<u>(60,977,975)</u>
Loss per share	38				
Basic loss per share		<u>(15.36)</u>	<u>(1.50)</u>	<u>(15.43)</u>	<u>(1.60)</u>

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

The Navakij Insurance Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2025	2024	2025	2024
			(Restated)		(Restated)
Loss for the year		(583,514,233)	(56,997,212)	(586,163,367)	(60,977,975)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit and loss in subsequent years:					
Exchange differences on translation of financial statements in foreign currency	20.3	7,055,560	(2,215,064)	-	-
Add (less): Income tax effect		(1,411,112)	443,013	-	-
Exchange differences on translation of financial statements in foreign currency - net of income tax		5,644,448	(1,772,051)	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income		3,247,049	-	3,247,049	-
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		-	(93,749,061)	-	(93,749,061)
Add (less): Income tax effect		(649,410)	18,749,811	(649,410)	18,749,811
Total items from investments - net of income tax		2,597,639	(74,999,250)	2,597,639	(74,999,250)
Finance expenses from insurance contracts issued		(3,012,491)	(812,185)	(3,012,491)	(812,185)
Finance income from reinsurance contracts held		1,063,462	161,431	1,063,462	161,431
Add: Income tax effect		389,806	130,150	389,806	130,150
Net insurance finance expense from insurance contracts issued and reinsurance contracts held - net of income tax		(1,559,223)	(520,604)	(1,559,223)	(520,604)
Total other comprehensive income to be reclassified to profit and loss in subsequent years - net of income taxes		6,682,864	(77,291,905)	1,038,416	(75,519,854)
Other comprehensive income not to be reclassified to profit and loss in subsequent years:					
Remeasurement gain (loss) on defined benefit plan	25	11,760,204	(2,580,472)	11,760,204	(2,580,472)
Add (less): Income tax effect		(2,352,041)	516,094	(2,352,041)	516,094
Remeasurement gain (loss) on defined benefit plan - net of income tax		9,408,163	(2,064,378)	9,408,163	(2,064,378)
Gain on equity instruments measured at fair value through other comprehensive income		5,324,404	-	5,324,404	-
Less: Income tax effect		(1,064,881)	-	(1,064,881)	-
Total items from investments - net of income tax		4,259,523	-	4,259,523	-
Total other comprehensive income to be reclassified to profit and loss in subsequent years - net of income taxes		13,667,686	(2,064,378)	13,667,686	(2,064,378)
Other comprehensive income for the year (loss)		20,350,550	(79,356,283)	14,706,102	(77,584,232)
Total comprehensive income for the year (loss)		(563,163,683)	(136,353,495)	(571,457,265)	(138,562,207)

The Navakij Insurance Public Company Limited

Statement of changes in equity

For the year ended 31 December 2025

(Unit: Baht)

Financial statements in which the equity method is applied												
						Other components of equity						
						Equity instruments						
						Exchange differences	Debt instruments	designated to be	Surplus (deficit) on			
						on translation of	measured at fair value	measured at fair value	changes in value of	Insurance	Total other	
						financial statements in	through other	through other	investments	finance reserve/	components of	
Note	Issued and		Retained earnings			foreign currency	comprehensive income	comprehensive income	in securities	reinsurance contract	equity	Total
	share capital	Share premium	Statutory reserve	General reserve	Unappropriated							
Balance as at 1 January 2024 - as previously reported	370,000,000	647,294,382	37,000,000	20,000,000	1,067,690,178	(18,944,512)	-	-	1,482,579	-	(17,461,933)	2,124,522,627
Cumulative effect of change in accounting policy												
from adopting TFRS 17	4.1	-	-	-	288,086,868	-	-	-	-	267,999	267,999	288,354,867
Balance as at 1 January 2024 - as restated	370,000,000	647,294,382	37,000,000	20,000,000	1,355,777,046	(18,944,512)	-	-	1,482,579	267,999	(17,193,934)	2,412,877,494
Loss for the year	-	-	-	-	(56,997,212)	-	-	-	-	-	-	(56,997,212)
Other comprehensive income for the year (loss)	-	-	-	-	(2,064,378)	(1,772,051)	-	-	(74,999,250)	(520,604)	(77,291,905)	(79,356,283)
Total comprehensive income for the year (loss)	-	-	-	-	(59,061,590)	(1,772,051)	-	-	(74,999,250)	(520,604)	(77,291,905)	(136,353,495)
Increase in share capital	26	10,000,000	5,981	-	-	-	-	-	-	-	-	10,005,981
Transfer unappropriated retained earning												
to statutory reserve	27	-	-	1,000,000	-	(1,000,000)	-	-	-	-	-	-
Dividend paid	39	-	-	-	-	(65,500,000)	-	-	-	-	-	(65,500,000)
Balance as at 31 December 2024	380,000,000	647,300,363	38,000,000	20,000,000	1,230,215,456	(20,716,563)	-	-	(73,516,671)	(252,605)	(94,485,839)	2,221,029,980
Balance as at 31 December 2024 - as previously reported	380,000,000	647,300,363	38,000,000	20,000,000	984,836,937	(20,716,563)	-	-	(73,516,671)	-	(94,233,234)	1,975,904,066
Cumulative effect of change in accounting policy												
from adopting TFRS 17	4.1	-	-	-	245,378,519	-	-	-	-	(252,605)	(252,605)	245,125,914
Balance as at 31 December 2024 - after restated TFRS17	380,000,000	647,300,363	38,000,000	20,000,000	1,230,215,456	(20,716,563)	-	-	(73,516,671)	(252,605)	(94,485,839)	2,221,029,980
Cumulative effect of the change in accounting policy												
from adopting TFRS9	4.2	-	-	-	6,058,072	-	4,656,797	(84,231,540)	73,516,671	-	(6,058,072)	-
Balance as at 1 January 2025 - restated	380,000,000	647,300,363	38,000,000	20,000,000	1,236,273,528	(20,716,563)	4,656,797	(84,231,540)	-	(252,605)	(100,543,911)	2,221,029,980
Loss for the year	-	-	-	-	(583,514,233)	-	-	-	-	-	-	(583,514,233)
Other comprehensive income for the year (loss)	-	-	-	-	9,408,163	5,644,448	2,597,639	4,259,523	-	(1,559,223)	10,942,387	20,350,550
Total comprehensive income for the year (loss)	-	-	-	-	(574,106,070)	5,644,448	2,597,639	4,259,523	-	(1,559,223)	10,942,387	(563,163,683)
Transfer loss on disposals of equity securities designated												
to be measured at fair value through other comprehensive												
income to retained earnings	17.3	-	-	-	152,047	-	-	(152,047)	-	-	(152,047)	-
Balance as at 31 December 2025	380,000,000	647,300,363	38,000,000	20,000,000	662,319,505	(15,072,115)	7,254,436	(80,124,064)	-	(1,811,828)	(89,753,571)	1,657,866,297

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

The Navakij Insurance Public Company Limited

Statement of changes in equity

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements											
						Other components of equity					
						Equity instruments					
						Debt instruments	equity instruments	Surplus (deficit) on	Insurance	Total other	
						measured at fair value	measured at fair value	changes in value of	finance reserve/	components of	
						through other	through other	investments	reinsurance contract	equity	Total
Note	Issued and paid-up	Share premium	Retained earnings		Unappropriated	comprehensive income	comprehensive income	in securities			
	share capital		Statutory reserve	General reserve							
Balance as at 1 January 2024 - as previously reported	370,000,000	647,294,382	37,000,000	20,000,000	1,053,175,336	-	-	1,482,579	-	1,482,579	2,128,952,297
Cumulative effect of change in accounting policy											
from adopting TFRS 17	4.1	-	-	-	288,086,868	-	-	-	267,999	267,999	288,354,867
Balance as at 1 January 2024 - as restated	370,000,000	647,294,382	37,000,000	20,000,000	1,341,262,204	-	-	1,482,579	267,999	1,750,578	2,417,307,164
Loss for the year	-	-	-	-	(60,977,975)	-	-	-	-	-	(60,977,975)
Other comprehensive income for the year (loss)	-	-	-	-	(2,064,378)	-	-	(74,999,250)	(520,604)	(75,519,854)	(77,584,232)
Total comprehensive income for the year (loss)	-	-	-	-	(63,042,353)	-	-	(74,999,250)	(520,604)	(75,519,854)	(138,562,207)
Increase in share capital	26	10,000,000	5,981	-	-	-	-	-	-	-	10,005,981
Transfer unappropriated retained earning											
to statutory reserve	27	-	-	1,000,000	-	(1,000,000)	-	-	-	-	-
Dividend paid	39	-	-	-	-	(65,500,000)	-	-	-	-	(65,500,000)
Balance as at 31 December 2024	380,000,000	647,300,363	38,000,000	20,000,000	1,211,719,851	-	-	(73,516,671)	(252,605)	(73,769,276)	2,223,250,938
Balance as at 31 December 2024 - as previously reported	380,000,000	647,300,363	38,000,000	20,000,000	966,341,332	-	-	(73,516,671)	-	(73,516,671)	1,978,125,024
Cumulative effect of change in accounting policy											
from adopting TFRS 17	4.1	-	-	-	245,378,519	-	-	-	(252,605)	(252,605)	245,125,914
Balance as at 31 December 2024 - after restated TFRS17	380,000,000	647,300,363	38,000,000	20,000,000	1,211,719,851	-	-	(73,516,671)	(252,605)	(73,769,276)	2,223,250,938
Cumulative effect of the change in accounting policy											
from adopting TFRS9	4.2	-	-	-	6,058,072	4,656,797	(84,231,540)	73,516,671	-	(6,058,072)	-
Balance as at 1 January 2025 - restated	380,000,000	647,300,363	38,000,000	20,000,000	1,217,777,923	4,656,797	(84,231,540)	-	(252,605)	(79,827,348)	2,223,250,938
Loss for the year	-	-	-	-	(586,163,367)	-	-	-	-	-	(586,163,367)
Other comprehensive income for the year (loss)	-	-	-	-	9,408,163	2,597,639	4,259,523	-	(1,559,223)	5,297,939	14,706,102
Total comprehensive income for the year (loss)	-	-	-	-	(576,755,204)	2,597,639	4,259,523	-	(1,559,223)	5,297,939	(571,457,265)
Transfer loss on disposals of equity securities designated											
to be measured at fair value through other comprehensive											
income to retained earnings	17.3	-	-	-	152,047	-	(152,047)	-	-	(152,047)	-
Balance as at 31 December 2025	380,000,000	647,300,363	38,000,000	20,000,000	641,174,766	7,254,436	(80,124,064)	-	(1,811,828)	(74,681,456)	1,651,793,673

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

The Navakij Insurance Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Cash flows from operating activities				
Premium received	3,494,841,610	3,794,357,840	3,494,841,610	3,794,357,840
Reinsurance premiums paid, net of directly attributable expenses paid	(622,187,413)	(661,575,468)	(622,187,413)	(661,575,468)
Recoveries from reinsurance	676,144,957	396,747,332	676,144,957	396,747,332
Interest income	35,169,157	40,747,665	35,169,157	40,747,665
Dividend income	53,595,545	46,964,809	53,595,545	46,964,809
Other income	4,171,945	5,653,569	4,171,945	5,653,569
Claim and directly attributable expenses paid	(3,077,102,417)	(2,573,549,744)	(3,077,102,417)	(2,573,549,744)
Insurance acquisition cash flow	(949,107,605)	(1,032,664,078)	(949,107,605)	(1,032,664,078)
Other operating expenses	(71,215,467)	(69,600,118)	(71,215,467)	(69,600,118)
Income tax revenue (expenses)	716,923	(14,938,115)	716,923	(14,938,115)
Cash received on financial assets	8,275,267,474	3,366,497,495	8,275,267,474	3,366,497,495
Cash paid for financial assets	(7,625,491,653)	(3,230,485,332)	(7,625,491,653)	(3,230,485,332)
Net cash flows from operating activities	194,803,056	68,155,855	194,803,056	68,155,855
Cash flows from investing activities				
Purchases of property, building and equipment	(6,381,212)	(16,497,844)	(6,381,212)	(16,497,844)
Purchases of intangible assets	(3,235,430)	(9,581,968)	(3,235,430)	(9,581,968)
Disposals of property, building and equipment	517,707	850,424	517,707	850,424
Net cash used in investing activities	(9,098,935)	(25,229,388)	(9,098,935)	(25,229,388)
Cash flows from financing activities				
Cash received from share capital issuance	-	5,981	-	5,981
Repayment of lease liabilities	(17,090,049)	(15,561,711)	(17,090,049)	(15,561,711)
Dividend paid	-	(55,500,000)	-	(55,500,000)
Net cash used in financing activities	(17,090,049)	(71,055,730)	(17,090,049)	(71,055,730)
Net increase (decrease) in cash and cash equivalents	168,614,072	(28,129,263)	168,614,072	(28,129,263)
Cash and cash equivalents at beginning of year	159,842,961	187,964,771	159,842,961	187,964,771
Add (less): (Increase) decrease in allowance for expected credit loss	(15,144)	7,453	(15,144)	7,453
Cash and cash equivalents at end of year	328,441,889	159,842,961	328,441,889	159,842,961

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

Notes to the Financial Statements

The Navakij Insurance Public Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. General information

The Navakij Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the non-life insurance and has 24 branches located in provinces. The registered office of the Company, which is the head office, is at 100/47-55, and 90/3-6, North Sathorn Road, Silom, Bangrak, Bangkok.

2. Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the 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 financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

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

2.1 Financial statements in which the equity method is applied

The Company prepares the financial statements, in which equity method is applied, by presented investment in associates under the equity method.

2.2 Separate financial statements

The separate financial statements have been prepared, which presented investments in associates under the cost method.

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards, except for TFRS 17 Insurance Contracts which supersedes TFRS 4 Insurance Contracts, TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures which supersedes Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business. Those standards are applied for the first time simultaneously, effective for fiscal year beginning on or after 1 January 2025 and involved changes to key principles, summarised below.

TFRS 17 Insurance Contracts

This financial reporting standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Company has applied this standard in the current year. The impact on the financial statements are disclosed in Note 4.1 to the financial statements.

TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures

These financial reporting standards establish principles for the classification and measurement of financial instruments at either fair value or amortised cost, taking into account the type of financial instrument, the characteristics of the contractual cash flows, and the business model of the entity based on the facts and circumstances that exist at the date of initial application of the financial reporting standards. Financial assets are classified as measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income. The subsequent recognition of gains and losses depends on the type of instrument and its classification. The standards also set out principles for calculating the impairment of financial instruments using the concept of expected credit losses, and principles for hedge accounting, including the presentation and disclosure of financial instruments.

The two aforementioned standards are required to be implemented starting from the year 2020. However, for the insurance business, TFRS 4 Insurance Contracts allows insurance companies that meet the specified criteria to temporarily exempt themselves from complying with TFRS 7 and TFRS 9, and to begin implementation alongside the effectiveness of TFRS 17. Therefore, the Company applied Thai Accounting Guidance related to financial instruments and disclosures applicable to the insurance business in preparing its financial statements for prior reporting periods. From 1 January 2025, the Company adopted both standards and implemented TFRS 17. The cumulative effects of adopting these reporting standards on the financial statements are presented in Note 4.2 to the financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements

4. Cumulative effects of changes in accounting policies due to the adoption of TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments

As described in Note 3.1 to the financial statements, the Company has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments since 1 January 2025. The cumulative effect of the change in accounting policies has been presented under the heading "Cumulative effect of changes in accounting policies due to the adoption of the new standard" as a separate item in the statement of changes in equity.

The impacts of adopting these standards on the financial statement can be summarised as follows:

4.1 TFRS 17 Insurance Contracts

Transition Approach

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts. However, if this is not practicable, the Company can elect to use the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) to identify, recognise, and measure the value of each group of insurance contracts as of 1 January 2024.

Full retrospective approach

For insurance contracts issued from 2023 onward, the Company applied the Full Retrospective Approach to all contracts still in force as of the transition date, as sufficient historical data was available to support this method.

Modified retrospective approach

For insurance contracts issued before 2023, the Company assesses that the Full Retrospective Approach is impracticable for some portfolios due to the unavailability of the required historical data. Therefore, the Company has elected to use the Modified Retrospective Approach for such groups of insurance contracts.

The Company has restated the statement of financial position as at 31 December 2024 and 1 January 2024, as well as the statements of income and comprehensive income for the year ended 31 December 2024, to present comparative information, are presented as follows.

(Unit: Baht)

	Financial statements in which the equity method is applied		
	31 December 2024		31 December 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	551,399,294	(551,399,294)	-
Reinsurance assets	644,523,058	(358,334,919)	286,188,139
Reinsurance receivables	198,192,615	(198,192,615)	-
Deferred tax assets	315,187,555	(61,281,479)	253,906,076
Others asset	239,225,306	(2,158,304)	237,067,002
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,003,202,541	(871,835,605)	2,131,366,936
Reinsurance contract liabilities	-	34,730,226	34,730,226
Due to reinsurers	483,063,009	(483,063,009)	-
Other liabilities	260,972,954	(96,324,137)	164,648,817
Shareholders' equity			
Unappropriated retained earnings	984,836,937	245,378,519	1,230,215,456
Other components of equity	(94,233,234)	(252,605)	(94,485,839)

(Unit: Baht)

	Separate financial statements		
	31 December 2024		31 December 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	551,399,294	(551,399,294)	-
Reinsurance assets	644,523,058	(358,334,919)	286,188,139
Reinsurance receivables	198,192,615	(198,192,615)	-
Deferred tax assets	314,632,316	(61,281,479)	253,350,837
Other assets	239,225,306	(2,158,304)	237,067,002
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,003,202,541	(871,835,605)	2,131,366,936
Reinsurance contract liabilities	-	34,730,226	34,730,226
Due to reinsurers	483,063,009	(483,063,009)	-
Other liabilities	260,972,954	(96,324,137)	164,648,817
Shareholders' equity			
Unappropriated retained earnings	966,341,332	245,378,519	1,211,719,851
Other components of equity	(73,516,671)	(252,605)	(73,769,276)

(Unit: Baht)

Financial statements in which the equity method is applied			
	31 December 2023		1 January 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	608,865,352	(608,865,352)	-
Reinsurance assets	583,089,724	(321,575,338)	261,514,386
Reinsurance receivables	234,986,796	(234,986,796)	-
Deferred tax assets	290,845,430	(72,088,717)	218,756,713
Other assets	90,165,173	(5,367,952)	84,797,221
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,115,636,632	(966,256,809)	2,149,379,823
Reinsurance contract liabilities	-	20,346,597	20,346,597
Due to reinsurers	488,953,718	(488,953,718)	-
Other liabilities	221,633,487	(96,375,092)	125,258,395
Shareholders' equity			
Unappropriated retained earnings	1,067,690,178	288,086,868	1,355,777,046
Other components of equity	(17,461,933)	267,999	(17,193,934)

(Unit: Baht)

Separate financial statements			
	31 December 2023		1 January 2024
	Previously reported	Adjustments	Restated
<u>Statement of financial position</u>			
Assets			
Premium receivables	608,865,352	(608,865,352)	-
Reinsurance assets	583,089,724	(321,575,338)	261,514,386
Reinsurance receivables	234,986,796	(234,986,796)	-
Deferred tax assets	289,738,014	(72,088,717)	217,649,297
Other assets	90,165,173	(5,367,952)	84,797,221
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	3,115,636,632	(966,256,809)	2,149,379,823
Reinsurance contract liabilities	-	20,346,597	20,346,597
Due to reinsurers	488,953,718	(488,953,718)	-
Other liabilities	221,633,487	(96,375,092)	125,258,395
Shareholders' equity			
Unappropriated retained earnings	1,053,175,336	288,086,868	1,341,262,204
Other components of equity	1,482,579	267,999	1,750,578

(Unit: Baht)

Financial statements in which the equity method is applied			
For the year ended 31 December 2024			
	As previously reported	Adjustments	Restated
<u>Statement of income:</u>			
Gross written premium	3,734,024,648	(3,734,024,648)	-
Premium ceded to reinsurers	(923,186,478)	923,186,478	-
Unearned premium reserves decrease from prior year	136,805,636	(136,805,636)	-
Fee and commission income	266,464,305	(266,464,305)	-
Insurance revenue	-	3,848,287,559	3,848,287,559
Insurance service expenses	-	(3,618,110,002)	(3,618,110,002)
Net income from reinsurance contracts held	-	(261,444,184)	(261,444,184)
Gross claim and loss adjustment expenses	(2,427,555,415)	2,427,555,415	-
Claim recovery from reinsurers	382,875,379	(382,875,379)	-
Commission and brokerage expenses	(585,323,069)	585,323,069	-
Other underwriting expenses	(272,834,827)	272,834,827	-
Finance expenses from insurance contracts issued	-	(23,208,468)	(23,208,468)
Finance income from reinsurance contracts held	-	6,744,741	6,744,741
Operating expenses	(415,325,070)	304,691,144	(110,633,926)
Reversal of expected credit losses (losses)	(246,966)	923,953	676,987
Income tax revenue	4,841,834	10,677,087	15,518,921
<u>Other comprehensive income:</u>			
Finance expenses from insurance contracts issued			
- net of income tax	-	(649,748)	(649,748)
Finance income from reinsurance contracts held net of			
income tax	-	129,144	129,144

(Unit: Baht)

Separate financial statements			
For the year ended 31 December 2024			
	As previously reported	Adjustments	Restated
<u>Statement of income:</u>			
Gross written premium	3,734,024,648	(3,734,024,648)	-
Premium ceded to reinsurers	(923,186,478)	923,186,478	-
Unearned premium reserves decrease from prior year	136,805,636	(136,805,636)	-
Fee and commission income	266,464,305	(266,464,305)	-
Insurance revenue	-	3,848,287,559	3,848,287,559
Insurance service expenses	-	(3,618,110,002)	(3,618,110,002)
Net income from reinsurance contracts held	-	(261,444,184)	(261,444,184)
Gross claim and loss adjustment expenses	(2,427,555,415)	2,427,555,415	-
Claim recovery from reinsurers	382,875,379	(382,875,379)	-
Commission and brokerage expenses	(585,323,069)	585,323,069	-
Other underwriting expenses	(272,834,827)	272,834,827	-
Finance expenses from insurance contracts issued	-	(23,208,468)	(23,208,468)
Finance income from reinsurance contracts held	-	6,744,741	6,744,741
Operating expenses	(415,325,070)	304,691,144	(110,633,926)
Reversal of expected credit losses (losses)	(246,966)	923,953	676,987
Income tax revenue	5,837,025	10,677,087	16,514,112
<u>Other comprehensive income:</u>			
Finance expenses from insurance contracts issued			
- net of income tax	-	(649,748)	(649,748)
Finance income from reinsurance contracts held net of			
income tax	-	129,144	129,144

4.2 Thai Financial Reporting Standard (TFRS) 9 Financial Instruments

The Company has adopted this financial reporting standard by adjusting the cumulative effect of the change against retained earnings or other components of equity as at 1 January 2025, without restating the comparative financial statements for the prior year. The impacts from adopting this group of financial reporting standards are as follows:

- Classification and measurement of investments in equity instruments and unit trusts

The Company has investments in equity instruments listed on the stock exchange and in certain unit trusts, which, under the previous accounting policy, were classified as available-for-sale investments measured at fair value through other comprehensive income. The Company has reassessed these investments and determined they should be reclassified as equity instruments measured at fair value through profit or loss, and debt instruments measured at fair value through profit or loss, respectively. This reclassification of financial instruments takes into account the characteristics of contractual cash flows and the business model, based on actual facts and circumstances at the initial date of the first-time adoption of the financial reporting standard. As a result of the reclassification, the previously recorded fair value changes must be reversed from other comprehensive income to retained earnings.

- Impairment of investments in unit trusts

The Company has investments in unit trusts classified as equity instruments, which under the previous accounting policy were classified as available-for-sale investments measured at fair value through other comprehensive income, and impairment losses were recognised in profit or loss. Under TFRS 9, the Company has reclassified these as equity instruments measured at fair value through other comprehensive income. After initial recognition, gains or losses from changes in the fair value of these equity investments are presented as separate line items in other comprehensive income, with no requirement for impairment assessment. This results in the Company reclassifying previously recognised impairment losses from retained earnings to losses from changes in fair value of the investments, presented as separate line items in other comprehensive income.

The impacts on the statement of financial position as at 1 January 2025 after the adoption of TFRS 9 Financial Instruments are presented as follows:

(Unit: Baht)

Financial statements in which the equity method is applied			
31 December 2024			
	Previously reported and		1 January 2025
	after restated TFRS17	Impacts of TFRS9	restated
<u>Statement of financial position</u>			
Assets			
Debt financial assets	-	2,385,512,894	2,385,512,894
Equity financial assets	-	933,963,319	933,963,319
Derivatives assets	-	252,000	252,000
Investments in securities	3,319,728,213	(3,319,728,213)	-
Equity			
Unappropriated - retained earnings	1,230,215,456	6,058,072	1,236,273,528
Other components of equity	(94,485,839)	(6,058,072)	(100,543,911)

(Unit: Baht)

Separate financial statements			
31 December 2024			
	Previously reported and		1 January 2025
	after restated TFRS17	Impacts of TFRS9	restated
<u>Statement of financial position</u>			
Assets			
Debt financial assets	-	2,385,512,894	2,385,512,894
Equity financial assets	-	933,963,319	933,963,319
Derivatives assets	-	252,000	252,000
Investments in securities	3,319,728,213	(3,319,728,213)	-
Equity			
Unappropriated - retained earnings	1,211,719,851	6,058,072	1,217,777,923
Other components of equity	(73,769,276)	(6,058,072)	(79,827,348)

Details of the impact on retained earnings and other components of equity as of 1 January 2025 is presented as follows:

	(Unit: Baht)	
	Unappropriated - retained earnings	Other components of equity
The reclassification from of available-for-sale investments measured at FVOCI to financial assets measured at fair value through profit a loss	(7,346,311)	7,346,311
Reversal of impairment loss on investment units previously classified as available- for-sale investments measured at fair value through other comprehensive income	14,918,901	(14,918,901)
Income tax effect	(1,514,518)	1,514,518
Total	6,058,072	(6,058,072)

As at 1 January 2025, the classification and measurement of financial assets as defined in the TFRS 9, compared to the classification and measurement under the former accounting policy, are as follows.

		(Unit: Baht)			
Classification and measurement under the former accounting policy as at 31 December 2024		Classification and measurement in accordance with the Financial Reporting Standards for the group of financial instruments as at 1 January 2025			
		Financial instruments measured at fair value through profit or loss	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost
					Total
Investment in securities					
Trading investment which measured at fair value through profit or loss					
Equity instruments	377,574,956	377,574,956	-	-	377,574,956
Available-for-sale investments measured at fair value through other comprehensive income					
Equity instruments	556,640,362	77,733,065	-	478,907,297	556,640,362
Debt instruments	1,865,266,449	35,500,000	1,829,766,449	-	1,865,266,449
Held-to-maturity investments measured at amortised cost					
Debt instruments	520,246,446	-	-	-	520,246,446

5. Accounting policies

5.1 Insurance Contracts

5.1.1 Insurance contracts classification

The Company classifies insurance contracts and reinsurance contracts based on the characteristics of the insurance contracts. An insurance contract is defined as a contract that involves the transfer of significant insurance risk at the inception of the agreement. The insurance risk is transferred when the insurer agrees to compensate the policyholder if a specified uncertain future event (the insured event) occurs, resulting in harm to the policyholder. To determine whether there is a significant insurance risk, the assessment is based on the number of benefits that must be paid in the event of an insured occurrence compared to the obligations that must be paid under the contract if no insured event occurs. If an event occurs that does not meet the criteria, the Company will classify the insurance contract as an investment contract. An investment contract is a contract that has a legal form of an insurance contract and exposes the insurer to financial risk but does not expose the insurer to significant insurance risk. Financial risks include risks arising from changes in interest rates, exchange rates, or the prices of financial instruments. Additionally, insurance contracts can also transfer financial risks.

The Company classifies contracts by assessing the significance of insurance risk on a contract-by-contract basis at the inception of the contract. If a contract is classified as an insurance contract, it will remain classified as such until all rights and obligations are terminated or cease to be enforceable. If a contract was previously classified as an investment contract at the inception of the contract, it may later be reclassified as an insurance contract if it is determined that the insurance risk has increased significantly.

The Company does not issue any contracts with direct participating features.

The adoption of this standard does not result in any changes to the classification of insurance contracts from the previous accounting standard.

5.1.2 Separation of components from insurance contracts

At the inception of the contract, the Company will assess the insurance contracts and reinsurance contracts held to determine whether there are any components that differ from the primary insurance contract, which must be recognised under the scope of other financial reporting standards.

As of 31 December 2025 and 2024, the Company's insurance contracts do not contain any components that require separation from the insurance contracts.

For reinsurance contracts that include agreements for the reinsurer to pay profit commissions to the ceding insurer (the Company), and under such agreements, there is a minimum amount that the ceding insurer will always receive, whether in the form of commissions or claims recoverable from the reinsurance, regardless of whether the insured event occurs. This minimum amount is considered an investment component that is highly interrelated with the insurance components of the reinsurance contract and cannot be separated.

5.1.3 Level of aggregation of insurance contract

(a) Insurance contracts issued

For the purposes of recognition and measurement, the Company defines groups of insurance contracts by dividing them into portfolios based on types of insurance products. Each portfolio comprises groups of insurance contracts that share similar risks and are managed together. Additionally, each portfolio is divided into annual cohorts based on the year the policies are issued, and each annual cohort is further divided into three groups according to the profitability of those contracts, as follows:

- A group of contracts that are onerous at initial recognition, and
- A group of contracts that at initial recognition have no significant possibility of becoming onerous later, and
- The remaining group of contracts within the portfolio

The Company assesses the profitability of groups of insurance contracts using actuarial valuation models, which consider both insurance contracts that are in-force and those that are newly recognised during the current reporting period.

As the Company measures all issued insurance contracts using the Premium Allocation Approach (PAA) as described in Note 5.1.6 to the financial statements, it assumes that no contracts within each portfolio are onerous at initial recognition, unless facts and circumstances indicate that the total cash flows from the group of contracts are expected to result in a net cash outflow.

For groups of contracts that are not onerous, the Company performs an assessment at the date of initial recognition. The results of this assessment conclude that there is no significant possibility that these contracts will become onerous subsequently. This assessment involves evaluating the likelihood of possible future changes under various scenarios, taking into consideration facts and circumstances such as pricing data, the Company's historical experience, and external factors that may have an impact-such as market changes or regulatory developments issued by supervisory authorities.

(b) Reinsurance contracts held

The Company groups portfolios of reinsurance contracts held using the same principles applied to the underlying insurance contracts, as described above. That is, reinsurance contracts held that relate to underlying onerous insurance contracts are classified as reinsurance contracts held that are net beneficial at the date of initial recognition.

5.1.4 Recognition of insurance contracts

(a) Insurance contracts issued

The Company recognises a group of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of insurance contracts
- The date when the first payment from a policyholder in the group is due (if there is no due date for payment under the contract)
- In the case of a group of onerous contracts, the date on which the group becomes onerous.

(b) Reinsurance contracts held

The Company recognises a group of reinsurance contracts held from the earliest of the following dates:

- The beginning of the coverage period of the group of reinsurance contracts held. However, if the reinsurance contract held provides proportionate coverage, the Company must delay recognition until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Company recognises a group of underlying onerous insurance contracts, provided the Company entered into the reinsurance contract held on or before that date.

When the Company recognises an insurance contract issued or a reinsurance contract held, it adds the contract to an existing group of contracts, if the new contract meets the criteria for inclusion in that group. If not, the Company establishes a new group. Once a group is determined at the date of initial recognition, the composition of that group shall not be changed subsequently.

5.1.5 Contract boundaries

(a) Insurance contracts issued

The measurement of a group of insurance contracts issued includes all future cash flows that fall within the contract boundary of each insurance contract within the group. Cash flows are considered to fall within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period-specifically, if the Company has the practical ability to compel the policyholder to pay premiums, or if the Company has an obligation to provide insurance coverage or other services under the contract.

The Company considers that the obligation to provide services under an insurance contract ends when:

- 1) The Company has the practical ability to reassess the policyholder's risk and set a price or level of benefits that fully reflects that reassessed risk; or
- 2) Both of the following conditions are met:
 - The Company has the practical ability to reassess the risk of the portfolio that includes the contract, and can set a price or level of benefits that fully reflects the risk of that portfolio; and
 - The pricing of the insurance premiums up to the date of reassessment does not reflect risks related to periods after that reassessment date.

(b) Reinsurance contracts held

Cash flows are considered to fall within the boundary of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period-specifically, if the reinsurer can require the Company to pay premiums, or if the reinsurer has an obligation to provide reinsurance coverage or other services to the Company.

The Company's substantive right to receive services under a reinsurance contract ends when the reinsurer has the practical ability to reassess the risk of the reinsured contracts and reprice the contract to fully reflect the reassessed risk, or when the reinsurer holds a substantive right to terminate the coverage under the reinsurance contract.

As of the reporting date, the Company reassesses the contract boundary to reflect any changes in circumstances that affect the substantive rights and obligations of both the Company and the reinsurer, which may lead to changes in the contract boundary over time.

The Company does not recognise insurance contract liabilities or assets related to premiums or claims expected to be received or paid outside the coverage period of the insurance contract, as such amounts relate to future insurance contracts.

5.1.6 Measurement of insurance contracts

(a) Insurance contracts issued - initial measurement

The Company measures groups of insurance contracts using the simplified approach known as the Premium Allocation Approach (PAA). At the inception date, each group of insurance contracts meets one of the following criteria:

- The group of insurance contracts has a coverage period of no more than one year; or
- The group of insurance contracts has a coverage period longer than one year, and the Company has performed a reasonable and supportable expectation through scenario-based analysis that measuring the liability for remaining coverage using the Premium Allocation Approach would not result in a materially different outcome compared to the General Measurement Model (GMM). In assessing whether the difference between the Premium Allocation Approach and the General Measurement Model is material, the Company also considers qualitative factors such as the nature of the risks and the types of insurance products involved.

Liability for remaining coverage (LRC)

At the initial recognition of each group of insurance contracts, the carrying amount of the liability for remaining coverage is equal to the premiums received on that date, net of insurance acquisition cash flows that are allocated to the group on that date.

The Company does not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effects of financial risk as the Company has assessed that its insurance contracts do not contain any significant financing component and/or the period between the provision of services and the premium due date does not exceed one year.

If facts and circumstances indicate that an insurance contract issued is onerous at initial recognition, the Company performs further analysis to assess whether the total cash flows arising from the contract as of the initial recognition date result in a net outflow. If so, the Company classifies the contract separately as part of a group of onerous contracts, distinct from groups of non-onerous contracts, and recognises a loss in profit or loss for the net outflow. As a result, the carrying amount of the liability for the group of onerous contracts equals the fulfillment cash flows.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from selling, underwriting, and initiating a group of insurance contracts (whether issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows include those not directly attributable to individual contracts or groups of contracts within the portfolio.

The Company allocates insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method. These amounts are amortised and recognised as expenses over the coverage period of the related insurance contracts.

The Company recognises the insurance acquisition cash flows of a group of insurance contracts as a deduction from the liability for remaining coverage.

(b) Reinsurance contracts held - initial measurement

The Company measures the reinsurance asset for a group of reinsurance contracts held using the Premium Allocation Approach, in the same manner as for insurance contracts issued. However, the measurement is adjusted to reflect the terms and conditions specific to reinsurance contracts held, which differ from those of insurance contracts issued, such as presenting ceded premium discounts are presented as deductions from expenses instead of recognising them as revenue.

In addition, the Company incorporates the impact of the risk of non-performance by the reinsurer into the estimation of the value of the group of reinsurance contracts held.

If the Company recognises a loss on initial recognition of a group of onerous underlying insurance contracts, or if onerous underlying contracts are subsequently added to a group of reinsurance contracts held, the Company recognises a loss-recovery component of the reinsurance asset for the group of reinsurance contracts held, to reflect the expected recovery of the loss.

The Company calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts by the percentage of claims from those contracts that the Company expects to recover under the group of reinsurance contracts held. The Company applies a systematic and rational method to determine the portion of the loss recognised on the group of insurance contracts that is covered by the reinsurance contracts held. The loss-recovery component is used to adjust the carrying amount of the reinsurance asset for remaining coverage.

(c) Insurance contracts issued - subsequent measurement

Liability for remaining coverage (LRC)

The Company measures the carrying amount of the liability for remaining coverage at the end of the reporting period based on the carrying amount at the beginning of the period, adjusted for the following:

- Increased by premiums received during the period and decrease by the amount of insurance revenue recognised for services provided during the reporting period; and
- Decreased by insurance acquisition cash flows and the amount of amortisation of insurance acquisition cash flows recognised as expenses.

If, during the coverage period, facts and circumstances indicate that a group of insurance contracts has become onerous, the Company calculates the difference between the carrying amount of the liability for remaining coverage and the fulfillment cash flows related to the remaining coverage. If the fulfillment cash flows exceed the carrying amount, the Company recognises a loss in statement of income and increases the liability for remaining coverage. The calculation of the fulfillment cash flows includes a risk adjustment for non-financial risk.

Liability for incurred claims (LIC)

The Company measures the liability for incurred claims for a group of insurance contracts based on the fulfillment cash flows related to those incurred claims and risk adjustment for non-financial risk. In estimation the future cash flows (FCF) relating to claims that have been incurred and reported, as well as those incurred but not reported (IBNR), including related expenses such as directly attributable administrative and claim handling cost that fall within the scope of the insurance contract. In making these estimates, the Company applies actuarial techniques along with management judgment to estimate the amounts expected to be paid within the boundary of existing contracts using claim development models derived from historical data on reported claims and other relevant internal and external sources.

(d) Reinsurance contracts held - subsequent measurement

The subsequent measurement of reinsurance contracts held is based on the same principles as the measurement of issued insurance contracts, adjusted to reflect the specific terms, conditions, and characteristics of the reinsurance contracts held.

After the Company has determined the components of the expected loss recovery, the Company must adjust these components to reflect any changes in the loss components of the group of onerous underlying insurance contracts. The carrying amount of the recoverable loss component shall not exceed the portion of the carrying amount of the loss component of the group of onerous underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

5.1.7 Loss component

(a) Insurance contracts issued - loss component

At initial recognition, the Company assumes that no contracts are onerous unless there are facts and circumstances indicating otherwise. However, if during the coverage period there are facts and circumstances indicating that a group of contracts has become onerous, the Company shall recognise a loss component equal to the excess of the fulfilment cash flows related to the remaining coverage of that group over the carrying amount of the liability for remaining coverage. Accordingly, at the end of the coverage period of the contract group, this loss component will be reduced to zero.

(b) Reinsurance contracts held - loss-recovery component

In cases where the Company recognises a loss at the initial recognition of a group of onerous underlying insurance contracts-or when onerous underlying contracts are added to a group of reinsurance contracts held-the Company recognises a recoverable loss component of the asset for remaining coverage in the group of reinsurance contracts held, to reflect the portion of the loss expected to be recovered.

The loss-recovery component is reduced to zero in proportion to the reduction in the underlying onerous group, ensuring that the amount does not exceed the carrying amount of the loss component of the onerous underlying insurance group that the Company expects to recover through the reinsurance contracts held.

5.1.8 Derecognition and contract modification

The Company derecognises an insurance contract when:

- The insurance contract is terminated, meaning the obligations specified in the contract have been fulfilled, the contract has expired, or has been cancelled; or
- The insurance contract is modified resulting in a change to the measurement model or the applicable financial reporting standard. In such cases, the Company will derecognise the original contract and recognise the modified contract as a new contract. However, if the modification does not meet the criteria for derecognition, the Company will treat the resulting change in estimated cash flows as a change in the fulfilment cash flows under the existing contract.

5.1.9 Presentation

The Company separately presents the carrying amounts of portfolios of (a) insurance contracts issued that are assets and insurance contracts issued that are liabilities, and (b) reinsurance contracts held that are assets and reinsurance contracts held that are liabilities.

The Company also separately presents: (a) the insurance service result, which comprises insurance revenue and insurance service expenses, in profit or loss; and (b) insurance finance income or expenses, presented in profit or loss and other comprehensive income.

The Company disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

The insurance revenue and insurance service expenses presented in profit or loss exclude any investment components.

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts issued.

5.1.10 Recognition and presentation of income and expenses related to insurance contracts

Insurance revenue

Insurance revenue recognised during the reporting period represents the portion of expected premiums (excluding any investment component) allocated to that period. The Company allocates expected premiums to each reporting period based on the passage of time. However, if the expected pattern of risk release over the coverage period differs significantly from the passage of time, the Company will instead allocate premiums based on the timing of expected insurance service expenses.

The Company will change between the two allocation methods above only when necessary, if facts and circumstances change. Such a change is considered a change in accounting estimate.

Insurance service expenses

The Company recognises insurance service expenses in statement of income when incurred. These include:

- Claims incurred and other directly attributable insurance service expenses
- Changes related to past service resulting from changes in fulfilment cash flows (FCF) associated with the liability for incurred claims
- Losses on onerous groups of contracts and reversals of such losses
- Amortisation of insurance acquisition cash flows.

Net income (expenses) from reinsurance contracts held

Net income (expenses) from reinsurance contracts held includes the allocation of reinsurance premiums paid, less amounts recovered from reinsurers.

Net income (expenses) from reinsurance contracts held comprises the following items:

- Reinsurance expenses
- The impact of changes in the risk of default by reinsurers on fulfilling their contractual obligations
- Reinsurance recoveries of incurred claims
- Changes related to past service arising from changes in fulfilment cash flows associated with reinsurance recoveries of incurred claims
- Losses recoverable from reinsurance contracts held and their subsequent reversals.

The Company recognises the allocation of reinsurance premiums paid in profit or loss when services are received under the group of reinsurance contracts held. The allocation of reinsurance premiums for each reporting period is the expected amount to be paid for services received during that period.

Reinsurance commissions that are unrelated to claims under the underlying contracts are deducted from the reinsurance premiums paid to the reinsurer and recognised as part of reinsurance expenses. Meanwhile, reinsurance commissions that are related to claims under the underlying contracts are deducted from the recoverable claims.

Finance Income or Expenses from Insurance Contracts

Finance income or expenses from insurance contracts include changes in the carrying amount of a group of insurance contracts resulting from:

- The effect of the time value of money and changes therein; and
- The effect of financial risk and changes in financial risk.

The Company presents finance income or expenses from issued insurance contracts separately in profit or loss and other comprehensive income. The impact of changes in market interest rates on the measurement of insurance contracts issued and reinsurance contracts held is recognised in other comprehensive income.

5.2 Revenue and expenses recognition

(a) Income and expenses related to insurance contracts

The Company recognised insurance revenue based on the services provided and recognises insurance service expenses when incurred as stated in Note 5.1.10 to the financial statements.

(b) Net investment income

Net investment income is presented net of direct investment expenses, which include investment management fees and related bank charges.

Investment revenue consists of interest and dividend income

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends is recognised as revenue when the right to receive the dividends is established.

(c) Gain (loss) on financial instruments

Gain (loss) on disposal or derecognition of debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income and debt and equity instruments measured at fair value through profit or loss. The Company recognises in profit or loss on the transaction date.

(d) Fair value gain (loss) on financial instruments

Fair value gain (loss) on financial instruments includes gain (loss) from the fair value measurement of investments in debt and equity securities measured at fair value through profit or loss. The Company with recognised this as profit or loss at the date of fair value measurement.

(e) Other operating expenses

Other operating expenses are operating expenses, that not directly attributed to insurance contracts, are recognised as expenses on accrual basis.

(f) Other finance cost

Interest expense from financial liabilities presented at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.4 Financial instruments

Classification and measurement of financial assets

(1) Debt financial assets

The Company has classified investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts and circumstances in existence, with classifications as follows:

- Financial assets measured at fair value through profit or loss

Financial assets in debt instruments are classified as financial assets measured at fair value through profit or loss when the investment is held within a business model whose objective is not to hold assets to collect contractual cash flows or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value are recognised in profit or loss.

- Financial assets measured at fair value through other comprehensive income

Financial assets in debt instruments are classified as financial assets measured at fair value through other comprehensive income if they meet both of the following conditions: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and transaction costs that are directly attributable to the acquisition of the financial assets.

After initial recognition, unrealised gain or loss on changes in fair value are presented as a separate item in other comprehensive income. The expected credit loss and interest

income, which is calculated using the effective interest rate method, are recognised in profit or loss.

At the end of reporting period, financial assets in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position net of allowance for expected credit loss (if any).

- Financial assets measured at amortised cost

Financial assets in debt instruments are classified as financial assets measured at amortised cost if they meet both of the following conditions: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value as at transaction date.

At the end of reporting period, financial assets in debt instruments measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any).

Changes in classification of debt financial instruments

When there are changes in the Company's business model for management of financial assets, the Company has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments in debt instruments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

(2) Equity financial assets

All equity instruments are recognised at fair value in the statement of financial position, classified as follows:

- Financial assets measured at fair value through profit or loss

Financial assets in equity instruments that are held for trading are classified as financial assets measured at fair value through profit or loss, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, unrealised gain or loss arising from changes in fair value of investment are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

- Financial assets measured at fair value through other comprehensive income

Financial assets in equity instruments that are not held for trading but held for strategic purposes or are investments in securities with low market volatility are classified as financial assets measured at fair value through other comprehensive income, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis. The Company also classifies investments in real estate investment trusts and infrastructure trusts, infrastructure funds and property funds as investments in equity instrument designated to be at fair value through other comprehensive income.

Subsequent to initial recognition, unrealised gain or loss from changes in the fair value of investments are separately presented in the statement of comprehensive income.

At the end of the reporting period, investments in equity instruments designated to be at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Fair value

The fair value of marketable equity securities is calculated based on the latest bid price at the end of the last working day of the year of the Stock Exchange of Thailand. The fair value of debt securities is calculated based on yield rate quoted by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value. The fair value of non-marketable equity securities is determined using generally accepted pricing model or approximated to their net book value if the fair value cannot be reliably estimated.

Investment income and disposal of investments

Gain or loss arising from disposal of investments are recognised in statement of income on the transaction date, except for gain or loss from disposal of investments in equity instruments designated to be measured at fair value through other comprehensive income, which are recognised in retained earnings. The weighted average method is used for computation of the cost of investments.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

Classification and measurement of financial liabilities

Applying this financial reporting standard does not affect the classification of financial liabilities. The Company continues to classify financial liabilities at amortised cost.

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

The Company takes into account any fees or costs that are an integral part of the EIR. EIR amortisation is included in finance costs in profit or loss.

Allowance for expected credit loss of financial assets

The Company recognises expected credit loss on its financial assets that are debt instruments, such as cash and cash equivalent, financial assets that debt instruments measured at amortised cost, financial assets that are debt instruments measured at fair value through comprehensive income and loans by applying the general approach. The Company recognises an allowance for expected credit loss at the amount equivalent to the lifetime expected credit loss when there has been a significant increase in credit risk since the initial recognition date but that are not credit-impaired or that are impaired. However, if there has not been a significant increase in credit risk since the initial recognition date, the Company recognises allowance for expected credit loss at the amount equivalent to the expected credit losses for the next 12 months.

At every reporting date, the Company assesses whether there has been a significant increase in the credit risk of financial assets since initial recognition and measures the expected credit losses accordingly.

For other financial assets or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Increase (decrease) in allowances for expected credit loss are recognised as expenses during the year in the statement of comprehensive income. The Company has a policy to write off any financial assets when it is believed that they will not be collected.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

5.5 Investments in associates

Investments in associates, as presented in the financial statements in which the equity method is applied, are measured at value using equity method.

Investments in associates, as presented in the separate financial statements, are stated at cost net of allowance for impairment (if any). Loss on impairment is recorded as expenses in the statement of income.

5.6 Property, buildings and equipment /Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

Buildings	- 20, 40	years
Condominium units	- 20, 40	years
Buildings improvement	- 5, 10, 20	years
Office furniture, fixture and equipment	- 5	years
Motor vehicles	- 5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of land, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (the difference between the net compensation from disposal of an assets and the carrying amounts) is included in statement of income when the asset is derecognised.

5.7 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite life is amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to statement of income.

The useful life of intangible assets with finite useful life which is computer software is 5 and 10 years.

No amortisation is provided on computer software under development.

5.8 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Lease buildings	-	1 - 3	years
Motor vehicles	-	2 - 4	years
Computer	-	5	years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments and amounts expected to be payable under residual value guarantees.

The Company discounted the present value of the lease payments by the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

5.9 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the investments in associates, property, building and equipment, right-of-use asset or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in statement of income.

5.10 Employee benefits

(a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by an independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plans are recognised immediately in other comprehensive income.

5.11 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.12 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gain and loss on exchange are included in determining income.

5.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At the end of each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

5.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Use of Judgment, Estimates, and Significant Accounting Assumptions

The preparation of financial statements in accordance with financial reporting standards, management is required to exercise judgment in making estimates and determining assumptions. The use of such judgment and estimates affects the amounts of revenue, expenses, assets, and liabilities presented in the financial statements and the information disclosed in the notes to the financial statements, including the disclosure of potential liabilities. These estimates are based on the knowledge and experience of management regarding facts and circumstances, as well as forecasts of future events. Actual results may differ from the estimated amounts.

6.1 Insurance contracts

The Company applies the Premium Allocation Approach (PAA) to measure liabilities for remaining coverage, which similar to the Company's previous accounting treatment under TFRS 4. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

6.1.1 Liability for remaining coverage

Loss component

Under the use of the Premium Allocation Approach (PAA), management must exercise judgment in assessing which groups of insurance contracts may result in onerous contracts. This assessment is based on historical experience, current trends, and future expectations. If a group of contracts is identified as onerous, the Company will recognize a loss component within the liability for remaining coverage. Additionally, the determination of the amount of this loss component also requires the use of management's judgment in estimating the fulfillment cash flows necessary to meet the obligations, including estimates of claims, related expenses, the timing and pattern of cash flows as well.

6.1.2 Liability for incurred claims

The Company estimates the ultimate cost of outstanding claims by using a range of standard actuarial claims projection techniques, such as Chain Ladder, Bornheutter-Ferguson methods and Expected Loss Ratio. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs.

These actuarial methods will utilize the aforementioned assumptions to forecast the development of paid claims and incurred claims by analysing the historical development of claims on an annual basis. Additional analyses will be conducted based on the types of significant claims.

The Company will consider large claims separately, estimating based on the damage values reported by loss adjusters or making separate estimates to reflect the future development of those claims.

Additionally, the Company used qualitative judgement to assess the extent to which past trends can be used to predict the future, (e.g., to reflect one-off occurrences, changes in external or market factors, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates and delays in settlement.

Discount rates

The discount rate used in the estimation of future cash flows is a rate that reflects the time value of money, the nature of the cash flows, and the liquidity characteristics of the insurance contracts.

The Company adopted a bottom-up approach to derive the discount rates applied to its insurance contracts based on the risk-free rates with an illiquidity adjustment to reflect the illiquid nature of insurance contract liabilities.

Risk free rates are determined by reference to observable market rates (Thai BMA). The Company does not apply illiquidity adjustment, considering the nature of the coverage period and the duration of claim payments.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Company requires to cover the uncertainty about the amount and timing of the cash flows arising from groups of insurance contracts related to non-financial risk, as the Company must fulfill its contractual obligations.

The Company adjusts present value of the future cash flows with the risk adjustment to reflect an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Company determines the non-financial risk adjustment using a Confidence Level Approach, employing Provisions for Adverse Deviations (PADs) calculated from the distribution of non-financial risks and the correlation assumptions among these risks. The Company will adjust the best estimate with the provisions for adverse deviations, and this risk adjustment will be calculated on a portfolio basis.

The Company establishes a confidence level for the probability distribution of the present value estimates of future cash flows from insurance contracts used in calculating the non-financial risk adjustment. This assessment is conducted at the corporate level, considering the value of risks at a confidence level exceeding the 75th percentile (target confidence level) above the estimated present value of future cash flows. Furthermore, the Company calculates the confidence level based on potential losses that may occur within one year.

6.2 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

6.3 Allowances for expected credit loss of financial assets

The management is required to use judgement in estimating allowance for expected credit loss of financial assets. The Company's calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the debtors status analysis and the probability of debt collection. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

6.4 Land, buildings and equipment/ Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.5 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profit.

6.6 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6.7 Determining the lease term and estimating the incremental borrowing rate of leases

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6.8 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, both fair value less costs of disposal calculation and value in use calculation. The calculation is based on a discounted cash flow model which requires various assumptions such as the discount rate used for the model, the expected future cash-inflows and the growth rate used for extrapolation purposes. Change in assumptions could affect the value in use calculation.

6.9 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.

6.10 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

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

An analysis of the amounts presented in the statement of financial position relating to insurance contracts is presented in the table below.

(Unit: Baht)

	31 December 2025		
	Motor	Others	Total
Insurance contract liabilities	1,308,455,606	1,968,323,230	3,276,778,836
Reinsurance contract assets	117,466,774	1,100,112,201	1,217,578,975
Reinsurance contract liabilities	-	32,905,459	32,905,459

(Unit: Baht)

	31 December 2024		
	Motor	Others	Total
Insurance contract liabilities	1,346,533,849	784,833,087	2,131,366,936
Reinsurance contract assets	10,425,037	275,763,102	286,188,139
Reinsurance contract liabilities	-	34,730,226	34,730,226

8. Revenue and expense from insurance services

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held by product groups for the years ended on 31 December 2025 and 2024, is presented in the following tables.

(Unit: Baht)

	For the year ended 31 December 2025		
	Motor	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the			
PAA	2,078,704,454	1,464,518,499	3,543,222,953
Total insurance revenue	2,078,704,454	1,464,518,499	3,543,222,953
Insurance service expenses			
Incurred claims and directly attributable expenses	(1,650,700,726)	(2,487,709,888)	(4,138,410,614)
Changes related to past service - Changes in FCF			
relating to LIC	136,737,222	3,765,320	140,502,542
Losses on onerous contracts and reversal of those			
losses	(143,533,251)	(58,350,120)	(201,883,371)
Insurance acquisition cash flows amortisation	(576,702,586)	(409,123,508)	(985,826,094)
Total insurance service expenses	(2,234,199,341)	(2,951,418,196)	(5,185,617,537)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the			
PAA	(22,069,890)	(606,887,605)	(628,957,495)
Effect of changes in the risk of reinsurers			
non-performance	(69,971)	(2,410,879)	(2,480,850)
Reinsurance recoveries of incurred claims	124,241,264	1,440,414,453	1,564,655,717
Changes related to past service - Changes in FCF			
relating to reinsurance recoveries of incurred claims	702,424	(8,720,480)	(8,018,056)
Other changes	1,088,317	45,557,090	46,645,407
Total income from reinsurance contracts held	103,892,144	867,952,579	971,844,723
Total insurance service result	(51,602,743)	(618,947,118)	(670,549,861)

(Unit: Baht)

For the year ended 31 December 2024			
	Motor	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the			
PAA	2,363,388,778	1,484,898,781	3,848,287,559
Total insurance revenue	2,363,388,778	1,484,898,781	3,848,287,559
Insurance service expenses			
Incurred claims and directly attributable expenses	(1,824,097,908)	(706,082,201)	(2,530,180,109)
Changes related to past service - Changes in FCF			
relating to LIC	125,607,052	44,735,439	170,342,491
Losses on onerous contracts and reversal of those			
losses	(152,838,769)	(83,401,674)	(236,240,443)
Insurance acquisition cash flows amortisation	(624,141,789)	(397,890,152)	(1,022,031,941)
Total insurance service expenses	(2,475,471,414)	(1,142,638,588)	(3,618,110,002)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the			
PAA	(11,123,616)	(643,538,052)	(654,661,668)
Effect of changes in the risk of reinsurers			
non-performance	(979)	(90,835)	(91,814)
Reinsurance recoveries of incurred claims	7,838,553	335,780,592	343,619,145
Changes related to past service - Changes in FCF			
relating to reinsurance recoveries of incurred claims	(333,748)	(16,365,088)	(16,698,836)
Other changes	1,235,630	65,153,359	66,388,989
Total expenses from reinsurance contracts held	(2,384,160)	(259,060,024)	(261,444,184)
Total insurance service result	(114,466,796)	83,200,169	(31,266,627)

9. Insurance contracts issued - Motor

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

(Unit: Baht)

For the year ended 31 December 2025

	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contracts issued					
Insurance contract liabilities - beginning balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance revenue	(2,078,704,454)	-	-	-	(2,078,704,454)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(149,322,868)	1,791,799,993	8,223,601	1,650,700,726
Changes related to past service - Changes in FCF related to LIC	-	-	(128,084,173)	(8,653,049)	(136,737,222)
Losses on onerous contracts and reversal of those losses	-	143,533,251	-	-	143,533,251
Insurance acquisition cash flows amortisation	576,702,586	-	-	-	576,702,586
Insurance service (revenue) expenses	576,702,586	(5,789,617)	1,663,715,820	(429,448)	2,234,199,341
Insurance service result	(1,502,001,868)	(5,789,617)	1,663,715,820	(429,448)	155,494,887
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	11,441,004	180,502	11,621,506
Recognised other comprehensive income	-	-	227,844	3,883	231,727
Total amounts recognised in statement of comprehensive income	(1,502,001,868)	(5,789,617)	1,675,384,668	(245,063)	167,348,120
Cash flows					
Premiums received	2,016,256,319	-	-	-	2,016,256,319
Claims and directly attributable expenses paid	-	-	(1,669,619,613)	-	(1,669,619,613)
Insurance acquisition cash flows	(552,063,069)	-	-	-	(552,063,069)
Total cash flows	1,464,193,250	-	(1,669,619,613)	-	(205,426,363)
Net ending balance	580,412,016	74,649,627	643,488,349	9,905,614	1,308,455,606
Insurance contract liabilities - ending balance	580,412,016	74,649,627	643,488,349	9,905,614	1,308,455,606
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	580,412,016	74,649,627	643,488,349	9,905,614	1,308,455,606

For the year ended 31 December 2024

	Liabilities for remaining coverage		Liability for incurred claims		
			Present value		
	Excluding loss		of future	Risk adjustment for	
Insurance contracts issued	component	Loss component	cash flows	non-financial risks	Total
Insurance contract liabilities - beginning balance	750,752,638	29,920,577	737,940,580	11,682,179	1,530,295,974
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	750,752,638	29,920,577	737,940,580	11,682,179	1,530,295,974
Insurance revenue	(2,363,388,778)	-	-	-	(2,363,388,778)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(102,320,102)	1,918,154,114	8,263,896	1,824,097,908
Changes related to past service - changes in FCF related to LIC	-	-	(115,544,742)	(10,062,310)	(125,607,052)
Losses on onerous contracts and reversal of those losses	-	152,838,769	-	-	152,838,769
Insurance acquisition cash flows amortisation	624,141,789	-	-	-	624,141,789
Insurance service (revenue) expenses	624,141,789	50,518,667	1,802,609,372	(1,798,414)	2,475,471,414
Insurance service result	(1,739,246,989)	50,518,667	1,802,609,372	(1,798,414)	112,082,636
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	16,442,809	259,389	16,702,198
Recognised other comprehensive income	-	-	458,131	7,523	465,654
Total amounts recognised in statement of comprehensive income	(1,739,246,989)	50,518,667	1,819,510,312	(1,531,502)	129,250,488
Cash flows					
Premiums received	2,214,565,844	-	-	-	2,214,565,844
Claims and directly attributable expenses paid	-	-	(1,919,727,598)	-	(1,919,727,598)
Insurance acquisition cash flows	(607,850,859)	-	-	-	(607,850,859)
Total cash flows	1,606,714,985	-	(1,919,727,598)	-	(313,012,613)
Net ending balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance contract liabilities - ending balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	618,220,634	80,439,244	637,723,294	10,150,677	1,346,533,849

10. Insurance contracts issued - Non-motor

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

(Unit: Baht)

For the year ended 31 December 2025					
Insurance contracts issued	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contract liabilities - beginning balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance revenue	(1,464,518,499)	-	-	-	(1,464,518,499)
Insurance service expenses					
Incurrd claims and directly attributable expenses	-	(72,414,442)	2,508,326,747	51,797,583	2,487,709,888
Changes related to past service - changes in FCF related to LIC	-	-	5,832,751	(9,598,071)	(3,765,320)
Losses on onerous contracts and reversal of those losses	-	58,350,120	-	-	58,350,120
Insurance acquisition cash flows amortisation	409,123,508	-	-	-	409,123,508
Insurance service (revenue) expenses	409,123,508	(14,064,322)	2,514,159,498	42,199,512	2,951,418,196
Insurance service result	(1,055,394,991)	(14,064,322)	2,514,159,498	42,199,512	1,486,899,697
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	19,027,872	723,859	19,751,731
Recognised other comprehensive income	-	-	2,675,661	105,103	2,780,764
Total amounts recognised in statement of comprehensive income	(1,055,394,991)	(14,064,322)	2,535,863,031	43,028,474	1,509,432,192
Cash flows					
Premiums received	1,478,585,291	-	-	-	1,478,585,291
Claims and directly attributable expenses paid	-	-	(1,407,482,804)	-	(1,407,482,804)
Insurance acquisition cash flows	(397,044,536)	-	-	-	(397,044,536)
Total cash flows	1,081,540,755	-	(1,407,482,804)	-	(325,942,049)
Net ending balance	404,575,998	25,848,511	1,482,509,764	55,388,957	1,968,323,230
Insurance contract liabilities - ending balance	404,575,998	25,848,511	1,482,509,764	55,388,957	1,968,323,230
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	404,575,998	25,848,511	1,482,509,764	55,388,957	1,968,323,230

(Unit: Baht)

For the year ended 31 December 2024

	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contracts issued					
Insurance contract liabilities - beginning balance	310,460,086	30,967,417	267,982,064	9,674,281	619,083,848
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	310,460,086	30,967,417	267,982,064	9,674,281	619,083,848
Insurance revenue	(1,484,898,781)	-	-	-	(1,484,898,781)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(74,456,258)	770,033,291	10,505,168	706,082,201
Changes related to past service - changes in FCF related to LIC	-	-	(36,677,814)	(8,057,625)	(44,735,439)
Losses on onerous contracts and reversal of those losses	-	83,401,674	-	-	83,401,674
Insurance acquisition cash flows amortisation	397,890,152	-	-	-	397,890,152
Insurance service expenses	397,890,152	8,945,416	733,355,477	2,447,543	1,142,638,588
Insurance service result	(1,087,008,629)	8,945,416	733,355,477	2,447,543	(342,260,193)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	6,280,069	226,201	6,506,270
Recognised other comprehensive income	-	-	334,073	12,458	346,531
Total amounts recognised in statement of comprehensive income	(1,087,008,629)	8,945,416	739,969,619	2,686,202	(335,407,392)
Cash flows					
Premiums received	1,579,791,996	-	-	-	1,579,791,996
Claims and directly attributable expenses paid	-	-	(653,822,146)	-	(653,822,146)
Insurance acquisition cash flows	(424,813,219)	-	-	-	(424,813,219)
Total cash flows	1,154,978,777	-	(653,822,146)	-	501,156,631
Net ending balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance contract liabilities - ending balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	378,430,234	39,912,833	354,129,537	12,360,483	784,833,087

11. Reinsurance contracts held - Motor

Reconciliation of the remaining coverage and the incurred claim

(Unit: Baht)

For the year ended 31 December 2025					
	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(22,069,890)	-	-	-	(22,069,890)
Incurred claims recovery from reinsurance	-	(1,208,734)	125,086,659	363,339	124,241,264
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	749,128	(46,704)	702,424
Other changes	-	1,088,317	-	-	1,088,317
Impact of change in non-performance risk of reinsurers	-	-	(69,971)	-	(69,971)
Net income (expense) from reinsurance contracts held	(22,069,890)	(120,417)	125,765,816	316,635	103,892,144
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	114,881	1,227	116,108
Recognised other comprehensive income	-	-	2,493	40	2,533
Total amounts recognised in statement of comprehensive income	(22,069,890)	(120,417)	125,883,190	317,902	104,010,785
Cash flows					
Premiums paid net of directly attributable expenses	11,959,580	-	-	-	11,959,580
Recoveries from reinsurance	-	-	(8,928,628)	-	(8,928,628)
Total cash flows	11,959,580	-	(8,928,628)	-	3,030,952
Net ending balance	(6,724,812)	545,705	123,263,243	382,638	117,466,774
Reinsurance contract assets - ending balance	(6,724,812)	545,705	123,263,243	382,638	117,466,774
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	(6,724,812)	545,705	123,263,243	382,638	117,466,774

(Unit: Baht)

For the year ended 31 December 2024

	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Reinsurance contracts held					
Reinsurance contract assets -					
beginning balance	3,139,898	187,832	5,678,981	64,164	9,070,875
Reinsurance contract liabilities -					
beginning balance	-	-	-	-	-
Net beginning balance	3,139,898	187,832	5,678,981	64,164	9,070,875
Net income (expense) from reinsurance contracts held					
Reinsurance expenses	(11,123,616)	-	-	-	(11,123,616)
Incurred claims recovery from reinsurance	-	(757,340)	8,551,028	44,865	7,838,553
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(287,939)	(45,809)	(333,748)
Other changes	-	1,235,630	-	-	1,235,630
Impact of change in non-performance risk of reinsurers	-	-	(979)	-	(979)
Net income (expense) from reinsurance contracts held	(11,123,616)	478,290	8,262,110	(944)	(2,384,160)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	133,762	1,464	135,226
Recognised other comprehensive income	-	-	3,345	52	3,397
Total amounts recognised in statement of comprehensive income	(11,123,616)	478,290	8,399,217	572	(2,245,537)
Cash flows					
Premiums paid net of directly attributable expenses	11,369,216	-	-	-	11,369,216
Recoveries from reinsurance	-	-	(7,769,517)	-	(7,769,517)
Total cash flows	11,369,216	-	(7,769,517)	-	3,599,699
Net ending balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Reinsurance contract assets - ending balance	3,385,498	666,122	6,308,681	64,736	10,425,037
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	3,385,498	666,122	6,308,681	64,736	10,425,037

12. Reinsurance contracts held - Others

Reconciliation of the remaining coverage and the incurred claim

(Unit: Baht)

For the year ended 31 December 2025					
	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Reinsurance contracts held					
Reinsurance contract assets -					
beginning balance	(37,424,407)	27,618,868	279,276,214	6,292,427	275,763,102
Reinsurance contract liabilities -					
beginning balance	(60,602,735)	91,458	25,569,355	211,696	(34,730,226)
Net beginning balance	(98,027,142)	27,710,326	304,845,569	6,504,123	241,032,876
Net income (expense) from reinsurance contracts held					
Reinsurance expenses	(606,887,605)	-	-	-	(606,887,605)
Incurred claims recovery from reinsurance	-	(55,901,836)	1,472,619,402	23,696,887	1,440,414,453
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(3,777,979)	(4,942,501)	(8,720,480)
Other changes	-	45,557,090	-	-	45,557,090
Impact of change in non-performance risk of reinsurers	-	-	(2,410,879)	-	(2,410,879)
Net income (expense) from reinsurance contracts held	(606,887,605)	(10,344,746)	1,466,430,544	18,754,386	867,952,579
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	13,789,975	358,879	14,148,854
Recognised other comprehensive income	-	-	1,022,051	38,878	1,060,929
Total amounts recognised in statement of comprehensive income	(606,887,605)	(10,344,746)	1,481,242,570	19,152,143	883,162,362
Investment components	(42,285,736)	-	42,285,736	-	-
Cash flows					
Premiums paid net of directly attributable expenses	610,227,833	-	-	-	610,227,833
Recoveries from reinsurance	-	-	(667,216,329)	-	(667,216,329)
Total cash flows	610,227,833	-	(667,216,329)	-	(56,988,496)
Net ending balance	(136,972,650)	17,365,580	1,161,157,546	25,656,266	1,067,206,742
Reinsurance contract assets -					
ending balance	(82,688,420)	17,365,580	1,139,843,360	25,591,681	1,100,112,201
Reinsurance contract liabilities -					
ending balance	(54,284,230)	-	21,314,186	64,585	(32,905,459)
Net ending balance	(136,972,650)	17,365,580	1,161,157,546	25,656,266	1,067,206,742

(Unit: Baht)

For the year ended 31 December 2024

	Remaining coverage		Incurred claims			Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future flows	cash	Risk adjustment for non-financial risks	
Reinsurance contracts held						
Reinsurance contract assets - beginning balance	(52,370,921)	21,095,527	277,743,395		5,975,510	252,443,511
Reinsurance contract liabilities - beginning balance	(28,734,359)	718,617	7,534,343		134,802	(20,346,597)
Net beginning balance	(81,105,280)	21,814,144	285,277,738		6,110,312	232,096,914
Net income (expense) from reinsurance contracts held						
Reinsurance expenses	(643,538,052)	-	-		-	(643,538,052)
Incurred claims recovery from reinsurance	-	(59,257,177)	389,879,621		5,158,148	335,780,592
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(11,449,242)		(4,915,846)	(16,365,088)
Other changes	-	65,153,359	-		-	65,153,359
Impact of change in non-performance risk of reinsurers	-	-	(90,835)		-	(90,835)
Net income (expense) from reinsurance contracts held	(643,538,052)	5,896,182	378,339,544		242,302	(259,060,024)
Finance expenses from insurance contracts issued						
Recognised in profit or loss	-	-	6,464,371		145,144	6,609,515
Recognised other comprehensive income	-	-	151,669		6,365	158,034
Total amounts recognised in statement of comprehensive income	(643,538,052)	5,896,182	384,955,584		393,811	(252,292,475)
Investment components	(23,590,062)	-	23,590,062		-	-
Cash flows						
Premiums paid net of directly attributable expenses	650,206,252	-	-		-	650,206,252
Recoveries from reinsurance	-	-	(388,977,815)		-	(388,977,815)
Total cash flows	650,206,252	-	(388,977,815)		-	261,228,437
Net ending balance	(98,027,142)	27,710,326	304,845,569		6,504,123	241,032,876
Reinsurance contract assets - ending balance	(37,424,407)	27,618,868	279,276,214		6,292,427	275,763,102
Reinsurance contract liabilities - ending balance	(60,602,735)	91,458	25,569,355		211,696	(34,730,226)
Net ending balance	(98,027,142)	27,710,326	304,845,569		6,504,123	241,032,876

13. Claim development

The following table presents the cumulative estimated claims incurred, comprising both reported claims and claims incurred but not reported, for each accident year within the reporting periods, together with the cumulative claim payments made up to the current year.

In establishing the claims liabilities, the Company considers both the likelihood and the magnitude of potential outcomes, including possible future developments that may differ from expectations. These uncertainties are reflected in the risk adjustment. Generally, the level of uncertainty associated with claim settlement costs is higher in the early stages of claim development. As claims develop over time, the ultimate settlement cost becomes more certain.

(a) Gross claim development

												(Unit: Baht)
Accident year / Reporting year	Before 2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Claim estimates:												
- As at accident year		2,129	1,705	1,687	2,132	1,850	2,244	2,339	2,293	2,569	4,241	
- Next one year		2,228	1,762	1,696	2,058	1,805	2,109	2,322	2,301	2,604		
- Next two years		2,192	1,736	1,696	2,029	1,754	2,072	2,260	2,260			
- Next three years		2,184	1,736	1,693	2,024	1,741	2,071	2,256				
- Next four years		2,184	1,735	1,692	2,019	1,738	2,067					
- Next five years		2,185	1,735	1,692	2,017	1,738						
- Next six years		2,185	1,735	1,692	2,017							
- Next seven years		2,186	1,732	1,692								
- Next eight years		2,185	1,732									
- Next nine years		2,185										
Ultimate claims incurred		2,185	1,732	1,692	2,017	1,738	2,067	2,256	2,260	2,604	4,241	
Cumulative payments to date and directly attributable expenses		(2,185)	(1,732)	(1,691)	(2,014)	(1,735)	(2,060)	(2,242)	(2,234)	(2,489)	(2,306)	
Total loss reserves and outstanding claims	4	-	-	1	3	3	7	14	26	115	1,935	2,108
Estimate of gross liabilities not developed												28
Discount impact												(10)
Risk adjustment												65
Liability for incurred claims												2,191

(b) Development of net claims from reinsurance

												(Unit: Baht)
Accident year / Reporting year	Before 2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Claim estimates:												
- As at accident year		1,866	1,469	1,318	1,523	1,582	1,696	1,846	1,977	2,163	2,428	
- Next one year		1,881	1,483	1,324	1,484	1,532	1,681	1,852	1,983	2,194		
- Next two years		1,848	1,458	1,292	1,459	1,489	1,641	1,800	1,943			
- Next three years		1,848	1,458	1,290	1,455	1,479	1,634	1,797				
- Next four years		1,848	1,458	1,289	1,453	1,477	1,634					
- Next five years		1,849	1,458	1,289	1,451	1,477						
- Next six years		1,846	1,458	1,289	1,452							
- Next seven years		1,846	1,457	1,289								
- Next eight years		1,846	1,457									
- Next nine years		1,846										
Ultimate claims incurred		1,846	1,457	1,289	1,452	1,477	1,634	1,797	1,943	2,194	2,428	
Cumulative payments to date and directly attributable expenses		(1,846)	(1,457)	(1,288)	(1,449)	(1,474)	(1,631)	(1,790)	(1,926)	(2,101)	(1,741)	
Total loss reserves and outstanding claims	4	-	-	1	3	3	3	7	17	93	687	818
Estimate of gross liabilities not developed												31
Discount impact												(7)
Risk adjustment												39
Net liability for incurred claims												881

14. Classification of financial assets and financial liabilities

As at 31 December 2025, the amounts of financial assets and financial liabilities were classified as follows:

(Unit: Baht)

	31 December 2025				
	Debt instruments		Equity instruments		
	measured at fair value through other comprehensive income		designated to be measured at fair value through other comprehensive income		
	Financial instruments measured at fair value through profit or loss	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	328,441,889	328,441,889
Accrued investment income	-	-	-	5,432,729	5,432,729
Debt financial assets	37,985,000	1,371,489,073	-	449,909,060	1,859,383,133
Equity financial assets	420,582,333	-	466,441,653	-	887,023,986
Loans and interest receivables	-	-	-	808,879	808,879

15. Cash and cash equivalents

(Unit: Baht)

	31 December 2025	31 December 2024
Cash on hand	257,000	265,000
Deposits at banks with no fixed maturity date	328,218,072	159,596,000
Total cash and cash equivalents	328,475,072	159,861,000
Less: Allowance for expected credit loss	(33,183)	(18,039)
Total cash and cash equivalents, net	328,441,889	159,842,961

As at 31 December 2025, current deposits, saving deposits and fixed deposits carried interest between 0.10 and 0.50 percent per annum (2024: between 0.13 and 0.55 percent per annum).

16. Debt financial assets

16.1 Classified by type of investment

	(Unit: Baht)	
	31 December 2025	
	Cost/ Amortised cost	Fair value
Debt instruments measured at fair value through profit or loss		
Unit trusts	35,500,000	37,985,000
Add: Unrealised gain	2,485,000	
Debt instruments measured at fair value through profit or loss - net	37,985,000	
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	804,149,414	805,088,077
Private debt instruments	560,087,344	566,400,996
Total	1,364,236,758	1,371,489,073
Add: Unrealised gain	9,068,047	
Less: Allowance for expected credit loss	(1,815,732)	
Debt instruments measured at fair value through other comprehensive income - net	1,371,489,073	
Debt instruments measured at amortised cost		
Government and state enterprise securities	20,000,000	
Deposits and certificate of deposits at financial institutions which are matured over 3 months	430,003,017	
Total	450,003,017	
Less: Allowance for expected credit loss	(93,957)	
Total	449,909,060	
Total debt financial assets - net	1,859,383,133	

16.2 Classified by stage of credit risk

	(Unit: Baht)	
	31 December 2025	
	Fair value	Allowance for expected credit loss
Debt instruments measured at fair value through other comprehensive income		
Stage 1 - Debt securities without a significant increase in credit risk	1,355,965,073	(300,575)
Stage 2 - Debt securities with a significant increase in credit risk	15,524,000	(1,515,157)
Total	1,371,489,073	(1,815,732)

(Unit: Baht)

31 December 2025			
	Gross carrying value	Allowance for expected credit loss	Net carrying value
Debt instruments measured at amortised cost			
Stage 1 - Debt securities without a significant increase in credit risk	450,003,017	(93,957)	449,909,060
Total	450,003,017	(93,957)	449,909,060

17. Equity financial assets

17.1 Classified by type of investment

(Unit: Baht)

31 December 2025		
	Cost/ Amortised cost	Fair value
Equity instruments measured at fair value through profit or loss		
Equity securities	397,371,146	356,765,853
Unit trusts	151,590,748	63,816,480
Total	548,961,894	420,582,333
Less: Unrealised loss	(128,379,561)	
Equity instruments measured at fair value through profit or loss - net	420,582,333	
Equity instruments designated to be measured at fair value through other comprehensive income		
Equity securities	341,513,054	186,430,308
Non-listed equity instruments	30,834,240	136,099,855
Foreign equity instrument	37,200,000	42,421,675
Unit trusts	157,049,439	101,489,815
Total	566,596,733	466,441,653
Less: Unrealised loss	(100,155,080)	
Equity instruments designated to be measured at fair value through other comprehensive income - net	466,441,653	
Financial assets - equity instruments - net	887,023,986	

17.2 Dividend income

(Unit: Baht)

	2025	
	Fair value	Dividend income recognised during the year
Equity instruments designated to be measured at fair value through profit or loss		
Equity instruments	356,765,853	19,990,180
Unit trusts	63,816,480	6,800,224
Equity instruments designated to be measured at fair value through other comprehensive income		
Equity instruments	186,430,308	10,380,929
Non-listed equity instruments	136,099,855	9,572,500
Foreign equity instruments	42,421,675	192,347
Unit trusts	101,489,815	5,678,031
Total	887,023,986	52,614,211

17.3 Investments derecognition

During the year ended 31 December 2025, the Company disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Baht)

	For the year ended 31 December 2025			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Equity securities	6,077,736	69,624	199,615	Disposal
Unit trusts	1,956,854	115,800	(9,556)	Disposal
Total	8,034,590	185,424	190,059	
Less: Related tax			(38,012)	
			152,047	

18. Investments in securities as at 31 December 2024 under the former accounting policies

(Note 4.2)

18.1 Classified by type of investments

(Unit: Baht)

	31 December 2024	
	Cost/ Amortised cost	Fair value
Trading investments which measured at FVPL		
Equity instruments	319,172,808	319,586,636
Unit trusts	134,380,461	57,988,320
Total	453,553,269	377,574,956
Less: Unrealised loss	(75,978,313)	
Total trading investments	377,574,956	
Available-for-sale investments which measured at FVOCI		
Government and state enterprise securities	1,089,518,865	1,090,453,004
Private debt securities	735,340,754	739,313,445
Equity instruments	414,072,536	283,505,328
Non-listed equity instruments	30,834,240	110,252,239
Foreign equity instruments	37,200,000	45,553,564
Unit trusts	222,669,322	152,829,231
Total	2,529,635,717	2,421,906,811
Less: Unrealised loss	(91,895,838)	
Less: Allowance for expected credit loss	(914,167)	
Less: Allowance for impairment	(14,918,901)	
Total available-for-sale investments	2,421,906,811	
Held-to-maturity investments which measured at amortised cost		
Government and state enterprise securities	20,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	500,337,208	
Total	520,337,208	
Less: Allowance for expected credit loss	(90,762)	
Total held-to-maturity investments	520,246,446	
Total investments in securities	3,319,728,213	

18.2 Classified by stage of credit risk

(Unit: Baht)

31 December 2024		
	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at FVOCI		
Stage 1 - Debt instruments without a significant increase in credit risk		
Government and state enterprise securities	1,090,453,004	(2,889)
Private debt securities	719,837,275	(455,244)
Stage 2 - Debt instruments with a significant increase in credit risk		
Private debt securities	19,476,170	(456,034)
	1,829,766,449	(914,167)

(Unit: Baht)

31 December 2024			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt instruments without a significant increase of credit risk			
Government and state enterprise securities	20,000,000	(1,447)	19,998,553
Deposits and certificate of deposits at financial institutions which matured over 3 months	500,337,208	(89,315)	500,247,893
	520,337,208	(90,762)	520,246,446

18.3 Investments subject to restriction

As at 31 December 2025 and 2024, the Company had pledged certain assets as securities and insurance reserves with the Registrar of the Office of Insurance Commission in accordance with the Non-life Insurance Act and pledged for non-life insurance project as required in the normal course of business of the Company as described below.

(Unit: Baht)

	31 December 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Assets pledged				
Government bonds	15,000,000	15,750,819	15,000,000	15,453,062
Assets reserve as non-life insurance reserve				
Government and state enterprise securities	405,000,000	404,910,867	296,000,000	294,457,333
Private debt instruments	70,000,000	70,854,291	70,000,000	70,420,233
Non-life insurance project				
Government and state enterprise securities	10,000,000	10,000,000	10,000,000	10,000,000

19. Loans and interest receivables

As at 31 December 2025 and 2024, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Baht)

Classification	2025		
	Mortgaged loans	Others	Total
Stage 1 - Loans with no a significant increase in credit risk	-	808,879	808,879
Loans and interest receivables - net	-	808,879	808,879

(Unit: Baht)

Classification	2024		
	Mortgaged loans	Others	Total
Stage 1 - Loans with no a significant increase in credit risk	-	484,234	484,234
Loans and interest receivables - net	-	484,234	484,234

These are loans provided to employees in accordance with the employee welfare scheme, with a credit facility not to exceed 5 times employee's base salary with a limit of Baht 50,000 for loans secured by personal guarantees, and a credit facility not to exceed 80% of the appraised value of collateral for secured loans. Interest on these loans is charged at rates of 7.0% and 6.5% per annum, respectively

20. Investments in associates

20.1 Details of associates

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
					Book value		Cost/Book value	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
			(%)	(%)				
TKI General Insurance Company Limited ⁽¹⁾	Non-life insurance	Laos	30.21	32.50	12,554,007	7,080,033	21,628,040	21,628,040
TKI Investment Company Limited	Life insurance	Laos	32.50	32.50	5,934,609	5,318,090	21,628,039	21,628,039
Total					18,488,616	12,398,123	43,256,079	43,256,079
Less: Allowance for impairment					-	-	(32,358,242)	(28,081,759)
Investments in associates - net					18,488,616	12,398,123	10,897,837	15,174,320

20.2 Financial information of associates

Summarised information about financial position

(Unit: Baht)

	2025		2024	
	TKI General Insurance Company Limited ⁽¹⁾	TKI Investment Company Limited	TKI General Insurance Company Limited ⁽¹⁾	TKI Investment Company Limited
Total assets	47,818,632	18,464,384	34,858,424	16,698,971
Total liabilities	(7,916,175)	(204,047)	(13,073,702)	(335,615)
Net assets	39,902,457	18,260,337	21,784,722	16,363,356
Shareholding percentage (%)	30.21	32.50	32.50	32.50
Book value of the associates based on equity method	12,554,007	5,934,609	7,080,033	5,318,090

⁽¹⁾ TKI General Insurance Company Limited has increased its registered capital by 7,000,000 shares, resulting in a decrease in the direct investment proportion from 32.5% to 17.33%. However, TKI Investment Company Limited holds a 40% stake in TKI General Insurance Company Limited, which allows the Company to indirectly hold a portion of this investment. Consequently, the overall investment proportion stands at 30.21%.

Summarised information of comprehensive income

(Unit: Baht)

	For the years ended 31 December			
	2025		2024	
	TKI General Insurance Company Limited ⁽¹⁾	TKI Investment Company Limited	TKI General Insurance Company Limited ⁽¹⁾	TKI Investment Company Limited
Revenues	5,832,643	276,848	10,312,336	3,668,756
Loss for the year	(2,491,714)	(653,039)	(2,792,075)	(4,668,258)
Other comprehensive income				
- exchange differences on translation of financial statements in foreign currency	20,609,449	2,550,020	(2,545,419)	(4,270,166)
Total comprehensive income (loss)	18,117,735	1,896,981	(5,337,494)	(8,938,424)

The financial information of associated companies as the above tables were prepared by the management of such company.

20.3 Shares of loss and other comprehensive income from investments in associated companies and dividend received

During the years ended 31 December 2025 and 2024, the Company recognised its share of loss and other comprehensive income from investments in associated companies in the financial statements, in which the equity method is applied, and recognised dividend income in the separate financial statements as follows:

	Financial statements in which the equity method is applied				Separate financial statements	
	Share of loss in statement of income		Gain (loss) from exchange differences on translation from statement of other comprehensive income		Dividend received	
Associates	2025	2024	2025	2024	2025	2024
TKI General Insurance Company Limited ⁽¹⁾	(752,830)	(907,424)	6,226,803	(827,261)	-	-
TKI Investment Company Limited	(212,237)	(1,517,183)	828,757	(1,387,803)	-	-
	(965,067)	(2,424,607)	7,055,560	(2,215,064)	-	-

⁽¹⁾ TKI General Insurance Company Limited has increased its registered capital by 7,000,000 shares, resulting in a decrease in the direct investment proportion from 32.5% to 17.33%. However, TKI Investment Company Limited holds a 40% stake in TKI General Insurance Company Limited, which allows the Company to indirectly hold a portion of this investment. Consequently, the overall investment proportion stands at 30.21%.

21. Property, building and equipment

(Unit: Baht)

	Land	Buildings	Condominium	Building improvements	Furniture, fixtures and equipment	Motor vehicles	Assets under installment	Total
Cost								
1 January 2024	5,385,371	22,521,102	413,110,781	114,065,899	92,409,407	34,064,802	6,539,020	688,096,382
Additions	-	-	-	-	3,117,429	6,485,523	6,894,892	16,497,844
Disposals/write-off	-	-	-	(11,013,571)	(1,281,562)	(9,663,452)	-	(21,958,585)
Transfer in (out)	-	-	-	8,324,388	2,587,429	-	(10,911,817)	-
31 December 2024	5,385,371	22,521,102	413,110,781	111,376,716	96,832,703	30,886,873	2,522,095	682,635,641
Additions	-	-	-	-	489,963	-	5,891,249	6,381,212
Disposals/write-off	-	-	-	(4,601,644)	(15,879,187)	(2,498,000)	-	(22,978,831)
Transfer in (out)	-	-	-	6,080,840	2,332,504	-	(8,413,344)	-
31 December 2025	5,385,371	22,521,102	413,110,781	112,855,912	83,775,983	28,388,873	-	666,038,022
Accumulated depreciation								
1 January 2024	-	11,730,450	171,048,746	49,485,377	69,215,165	32,676,049	-	334,155,787
Depreciation for the year	-	698,098	6,010,392	5,136,165	6,512,647	1,450,355	-	19,807,657
Depreciation on disposals/write-off	-	-	-	(8,734,106)	(1,271,023)	(9,514,366)	-	(19,519,495)
31 December 2024	-	12,428,548	177,059,138	45,887,436	74,456,789	24,612,038	-	334,443,949
Depreciation for the year	-	698,098	6,010,391	5,183,638	6,760,997	1,750,745	-	20,403,869
Depreciation on disposals/write-off	-	-	-	(3,157,168)	(15,710,383)	(2,473,020)	-	(21,340,571)
31 December 2025	-	13,126,646	183,069,529	47,913,906	65,507,403	23,889,763	-	333,507,247
Net book value								
31 December 2024	5,385,371	10,092,554	236,051,643	65,489,280	22,375,914	6,274,835	2,522,095	348,191,692
31 December 2025	5,385,371	9,394,456	230,041,252	64,942,006	18,268,580	4,499,110	-	332,530,775
Depreciation for the year								
2024								19,807,657
2025								20,403,869

As at 31 December 2025, the Company had certain items of buildings and equipment which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 286.2 million (2024: Baht 300.9 million).

22. Leases

The Company has lease contracts for various items used in its operations. Leases generally have lease terms between 1 - 5 years.

22.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Baht)				
	Lease buildings	Motor vehicles	Computer	Computer software	Total
1 January 2024	15,458,533	7,963,601	2,484,459	666,223	26,572,816
Addition during year	5,795,112	5,345,981	-	-	11,141,093
Depreciation for the year	(9,599,180)	(4,200,085)	(751,643)	(168,300)	(14,719,208)
31 December 2024	11,654,465	9,109,497	1,732,816	497,923	22,994,701
Addition during year	12,518,207	2,460,000	-	-	14,978,207
Depreciation for the year	(9,206,989)	(4,608,026)	(756,927)	(168,300)	(14,740,242)
31 December 2025	14,965,683	6,961,471	975,889	329,623	23,232,666

22.2 Lease liabilities

	(Unit: Baht)	
	2025	2024
Lease payment	34,471,215	35,399,224
Less: Deferred interest expenses	(1,271,607)	(1,294,360)
Total	33,199,608	34,104,864
Less: Portion due within one year	(13,109,409)	(13,652,175)
Lease liabilities - net of current portion	20,090,199	20,452,689

Movements of the lease liability account during the year ended 31 December 2025 is summarised below:

	(Unit: Baht)			
	Lease buildings	Motor vehicles	Computer	Total
1 January 2025	23,205,888	9,184,331	1,714,645	34,104,864
Add: Addition during the year	12,518,207	2,460,000	-	14,978,207
Add: Financial cost for the year	732,827	417,612	56,147	1,206,586
Less: Lease payments during the year	(11,188,423)	(5,073,506)	(828,120)	(17,090,049)
31 December 2025	25,268,499	6,988,437	942,672	33,199,608

A maturity analysis of lease payment is disclosed in Note 42.2.3 under the liquidity risk.

22.3 Expenses relating to leases that are recognised in statement of income

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Depreciation of right-of-use assets	14,740,242	14,719,208
Finance costs on lease liabilities	1,206,586	1,439,461
Expense relating to short-term leases	426,644	411,324
Expense relating to leases of low-value assets	8,275,689	4,019,284
Total expenses	24,649,161	20,589,277

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 25.8 million, including the cash outflow related to short-term lease and leases of low-value assets (2024: Baht 20.0 Million).

23. Intangible assets

As at 31 December 2025 and 2024, the net book value of intangible assets are presented below.

(Unit: Baht)

	Computer Software	Computer software under improvement	Total
Cost			
1 January 2024	99,139,112	2,853,192	101,992,304
Additions	-	9,581,968	9,581,968
Transfer in (out)	3,682,050	(3,682,050)	-
31 December 2024	102,821,162	8,753,110	111,574,272
Additions	-	3,235,430	3,235,430
Transfer in (out)	11,159,820	(11,159,820)	-
Write-off	(621,308)	-	(621,308)
31 December 2025	113,359,674	828,720	114,188,394
Accumulated amortisation			
1 January 2024	88,156,104	-	88,156,104
Amortisation for the year	3,980,692	-	3,980,692
31 December 2024	92,136,796	-	92,136,796
Amortisation for the year	3,343,467	-	3,343,467
Amortisation on write-off	(615,819)	-	(615,819)
31 December 2025	94,864,444	-	94,864,444
Net book value			
31 December 2024	10,684,366	8,753,110	19,437,476
31 December 2025	18,495,230	828,720	19,323,950
Amortisation for the year			
2024			3,980,692
2025			3,343,467

As at 31 December 2025, the Company had certain items of computer software which have been fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 76.3 million (2024: Baht 76.4 million)

24. Deferred tax assets and income tax expenses

24.1 Deferred tax assets

The components of deferred tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied			
	Balance as at		Changes in deferred tax assets and liabilities for the years ended	
	31 December	31 December	31 December	
	2025	2024	2025	2024
Deferred tax assets				
Balances relating to insurance contracts	218,930,169	182,963,668	35,966,501	1,314,449
Allowance for loss on impairment of investments in securities	-	2,983,780	(2,983,780)	2,202,880
Allowance for expected credit loss	389,908	205,685	184,223	49,393
Employee benefit obligations	13,577,578	22,877,933	(9,300,355)	4,286,912
Share of loss from investments in associates	4,953,493	6,171,592	(1,218,099)	927,937
Unrealised loss on financial assets measured at fair value through other comprehensive income	18,217,407	-	18,217,407	-
Unrealised losses on financial assets measured at fair value through profit or loss	25,178,912	-	25,178,912	-
Unrealised loss on changes in value of available-for-sale investments	-	18,379,167	(18,379,167)	18,379,167
Fair value loss of trading investments	-	15,195,663	(15,195,663)	1,738,026
Unused tax losses	101,537,966	8,692,439	92,845,527	8,692,439
Others	26,100,013	15,516,968	10,583,045	2,834,428
Total	408,885,446	272,986,895		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	-	-	370,645
Difference of investment cost arising from reclassification	12,821,129	12,821,129	-	(1,087,226)
Others	244,037	6,259,690	6,015,653	(4,559,690)
Total	13,065,166	19,080,819		
Deferred tax assets - net	395,820,280	253,906,076		
Total changes			141,914,204	35,149,360
Changes were recognised in:				
- Statement of income			146,963,830	15,310,292
- Statement of comprehensive income			(5,087,638)	19,839,068
- Transfer to retained earnings (Notes 17.3)			38,012	-
			141,914,204	35,149,360

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities for the	
			years ended	
	31 December	31 December	31 December	
	2025	2024	2025	2024
Deferred tax assets				
Balances relating to insurance contracts	218,930,169	182,963,668	35,966,501	1,314,449
Allowance for loss on impairment of investments in securities	-	2,983,780	(2,983,780)	2,202,880
Allowance for loss on impairment of investment in associates	6,471,648	5,616,353	855,295	1,480,114
Allowance for expected credit loss	389,908	205,685	184,223	49,393
Employee benefit obligations	13,577,578	22,877,933	(9,300,355)	4,286,912
Unrealised loss on financial assets measured at fair value through other comprehensive income	18,217,407	-	18,217,407	-
Unrealised losses on financial assets measured at fair value through profit or loss	25,178,912	-	25,178,912	-
Unrealised loss on changes in value of available-for-sale investments	-	18,379,167	(18,379,167)	18,379,167
Fair value loss of trading investments	-	15,195,663	(15,195,663)	1,738,026
Unused tax losses	101,537,966	8,692,439	92,845,527	8,692,439
Others	26,100,013	15,516,968	10,583,045	2,834,428
Total	410,403,601	272,431,656		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	-	-	370,645
Difference of investment cost arising from reclassification	12,821,129	12,821,129	-	(1,087,226)
Others	244,037	6,259,690	6,015,653	(4,559,690)
Total	13,065,166	19,080,819		
Deferred tax assets - net	397,338,435	253,350,837		
Total changes			143,987,598	35,701,537
Changes were recognised in:				
- Statement of income			147,626,112	16,305,483
- Statement of comprehensive income			(3,676,526)	19,396,054
- Transfer to retained earnings (Notes 17.3)			38,012	-
			143,987,598	35,701,537

24.2 Income tax

Income tax revenue for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	2025	2024	2025	2024
		(Restated)		(Restated)
Current income tax:				
Current income tax charge for the year	-	-	-	-
Adjustment in respect of current income tax of previous year	-	208,629	-	208,629
Deferred tax:				
Relating to origination and reversal of temporary differences	146,963,830	15,310,292	147,626,112	16,305,483
Relating to disposal of equity instruments designated at fair value through other comprehensive income	38,012	-	38,012	-
Income tax revenue reported in statements of income	<u>147,001,842</u>	<u>15,518,921</u>	<u>147,664,124</u>	<u>16,514,112</u>

Reconciliation between income tax revenue and the product of accounting loss multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	2025	2024	2025	2024
Accounting loss before tax	<u>(730,516,075)</u>	<u>(72,516,133)</u>	<u>(733,827,491)</u>	<u>(77,492,087)</u>
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	146,103,215	14,503,226	146,765,497	15,498,417
Adjustment in respect of current income tax of previous year	-	208,629	-	208,629
Net tax effect on tax-exempted revenues and non tax-deductible expenses - net	<u>898,627</u>	<u>807,066</u>	<u>898,627</u>	<u>807,066</u>
Income tax revenue reported in statements of income	<u>147,001,842</u>	<u>15,518,921</u>	<u>147,664,124</u>	<u>16,514,112</u>

25. Provision for employee benefits

The movement of provision for employee benefit for the years ended 31 December 2025 and 2024 was as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Provision for employee benefit at beginning of year	80,346,757	74,159,806
Included in statement of income:		
Current service cost	11,751,474	10,402,400
Interest cost	1,731,497	1,885,945
Total items included in statement of income	13,482,971	12,288,345
Included in statement of comprehensive income:		
Remeasurement loss (gain) arising from		
Demographic assumption changes	370,571	1,273,423
Financial assumption changes	(141,120)	3,017,327
Experience adjustments	(11,989,655)	(1,710,278)
Total items included in statement of comprehensive income	(11,760,204)	2,580,472
Benefits paid during the year	(14,181,633)	(8,681,866)
Provision for employee benefit at end of year	67,887,891	80,346,757

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 years, and the Company expected to pay Baht 5.6 million of long-term employee benefits during the next year (2024: 11 years and Baht 15.5 million, respectively).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	2025	2024
Discount rate	1.77	2.3
Salary increase rate	3.0 - 5.0	3.5 - 6.0
Staff turnover rate	0.0 - 17.0	0.0 - 16.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

2025			
	Increase in assumption	Employee benefit obligations increase (decrease)	Employee benefit obligations increase (decrease)
	(%)	(Baht)	(Baht)
Discount rate	1.0	(5,411,931)	6,185,422
Salary increase rate	1.0	6,355,824	(5,668,736)
Staff turnover rates	10.0 ⁽¹⁾	(2,689,468)	2,872,194

⁽¹⁾ 10% of the turnover rate used as assumption.

2024			
	Increase in assumption	Employee benefit obligations increase (decrease)	Employee benefit obligations increase (decrease)
	(%)	(Baht)	(Baht)
Discount rate	1.0	(5,651,565)	6,463,614
Salary increase rate	1.0	6,672,659	(5,951,760)
Staff turnover rates	10.0 ⁽¹⁾	(2,873,096)	3,076,110

⁽¹⁾ 10% of the turnover rate used as assumption.

26. Share capital

On 23 April 2024, the 2024 Annual General Meeting of shareholders approved an increase of the Company's registered share capital from Baht 370 million to be Baht 380 million (38 million shares of Baht 10 each) by newly issues the ordinary shares in amount of 1 million shares with the par value at Baht 10 per share to support the stock dividend payment, and approved to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund. The Company registered the increase of share capital with the Ministry of Commerce on 15 May 2024.

27. 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 percent of its net profit, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Chairman of the Executive Board.

For management purposes, the Company is organised into business units based on its products, which consisted of Motor and Others insurance.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities, and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

(Unit: Baht)

	Financial statements in which the equity method is applied		
	For the year ended 31 December 2025		
	Motor	Others	Total
Insurance revenue			
Insurance revenue	2,078,704,454	1,464,518,499	3,543,222,953
Insurance service expenses	(2,234,199,341)	(2,951,418,196)	(5,185,617,537)
Net income from reinsurance contracts held	103,892,144	867,952,579	971,844,723
Insurance service result	(51,602,743)	(618,947,118)	(670,549,861)
Insurance finance expenses			
Finance expenses from insurance contracts issued	(11,621,506)	(19,751,731)	(31,373,237)
Finance income from reinsurance contracts held	116,108	14,148,854	14,264,962
Net insurance finance expenses	(11,505,398)	(5,602,877)	(17,108,275)
Loss from Insurance service	(63,108,141)	(624,549,995)	(687,658,136)
Net investment income			100,948,461
Gain on financial instruments			1,245,388
Fair value loss on financial instruments			(42,569,937)
Expected credit loss			(1,209,349)
Other finance costs			(1,206,586)
Other operating expenses			(103,272,794)
Share of loss from investments in associates			(965,067)
Other income			4,171,945
Loss before income tax expense			(730,516,075)
Income tax revenue			147,001,842
Loss for the period			(583,514,233)

(Unit: Baht)

Financial statements in which the equity method is applied			
For the year ended 31 December 2024			
	Motor	Others	Total
Insurance revenue			
Insurance revenue	2,363,388,778	1,484,898,781	3,848,287,559
Insurance service expenses	(2,475,471,414)	(1,142,638,588)	(3,618,110,002)
Net expenses from reinsurance contracts held	(2,384,160)	(259,060,024)	(261,444,184)
Insurance service result	(114,466,796)	83,200,169	(31,266,627)
Insurance finance expenses			
Finance expenses from insurance contracts issued	(16,702,198)	(6,506,270)	(23,208,468)
Finance income from reinsurance contracts held	135,226	6,609,515	6,744,741
Net insurance finance income (expenses)	(16,566,972)	103,245	(16,463,727)
Gain (loss) from Insurance service	(131,033,768)	83,303,414	(47,730,354)
Net investment income			105,105,515
Loss on financial instruments			(11,445,063)
Fair value loss on financial instruments			(8,690,127)
Reversal of expected credit loss			676,987
Other finance costs			(1,439,462)
Other operating expenses			(110,633,926)
Share of loss from investments in associates			(2,424,607)
Other income			4,064,904
Loss before income tax expense			(72,516,133)
Income tax revenue			15,518,921
Loss for the period			(56,997,212)

Segment assets and liabilities of the Company's operating segments as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied				
	Motor	Others	Total segments	Unallocated	Total
Assets					
As at 31 December 2025	117,466,774	1,100,112,201	1,217,578,975	3,982,165,750	5,199,744,725
As at 31 December 2024	10,425,037	275,763,102	286,188,139	4,380,039,441	4,666,227,580
Liabilities					
As at 31 December 2025	1,308,455,606	2,001,228,689	3,309,684,295	232,194,133	3,541,878,428
As at 31 December 2024	1,346,533,849	819,563,313	2,166,097,162	279,100,438	2,445,197,600

Geographic information

The Company is operated its business in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major brokers information

For the year 2025, the Company has gross premium written from one major broker in amount of Baht 324 million. (2024: Baht 315 million derived from one major broker).

29. Investments income

During the years ended 31 December 2025 and 2024, the Company has investment income as follows:

(Unit: Baht)

	For the years ended 31 December	
	2025	2024
Interest income from debt securities	47,305,588	58,111,933
Interest income from loans	47,328	28,773
Dividends received from equity securities	52,799,635	46,964,809
Dividends received from debt securities	795,910	-
Investments income	100,948,461	105,105,515

30. Gains (losses) on financial instruments

Gains (losses) on financial instruments for the years ended 31 December 2025 and 2024 were made up as follows:

	(Unit: Baht)	
	For the years ended	
	31 December	
	2025	2024
Gains (losses) on disposal and derecognition		
Debt instruments classified and measured at fair value through profit or loss	1,108,723	-
Equity instruments classified and measured at fair value through profit or loss	136,665	-
Equity instruments classified as trading investments	-	(9,752,777)
Debt instruments classified as available-for-sale investments	-	9,322,114
Equity instrument classified as available-for-sale investments	-	(11,014,400)
Total	<u>1,245,388</u>	<u>(11,445,063)</u>

31. Gains (losses) from changes in fair value of financial instruments

Fair value gains (losses) on financial instruments for the years ended 31 December 2025 and 2024 were made up as follows:

	(Unit: Baht)	
	For the years ended	
	31 December	
	2025	2024
Debt instruments classified and measured at fair value through profit or loss	2,485,000	-
Equity instruments classified and measured at fair value through profit or loss	(44,802,937)	-
Derivatives	(252,000)	-
Equity instruments classified as trading investments	-	(8,690,127)
Total	<u>(42,569,937)</u>	<u>(8,690,127)</u>

32. Reversal of expected credit losses (losses)

Reversal of expected credit losses for the year ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Reversal of expected credit losses (losses)		
Cash and cash equivalents	(15,143)	7,453
Accrued investment income	(1,213)	1,804
Insurance broker receivables	(288,233)	923,953
Debt instruments classified and measured at fair value through other comprehensive income	(901,565)	-
Debt securities measured at amortised cost	(3,195)	-
Equity instruments classified as available-for-sale investments	-	(244,387)
Held-to-maturity investments which measured at amortised cost	-	(11,836)
Total reversal of expected credit losses (losses)	(1,209,349)	676,987

33. Investment income and insurance finance expenses

The Company provides an analysis of the relationship between investment income and insurance finance expenses on an aggregate basis, reflecting the integrated manner in which insurance operations and investment activities are managed. Income generated from insurance contracts are invested in various asset classes to achieve appropriate returns. The details are presented below.

	For the years ended 31 December	
	2025	2024
Net investment income (expenses) - Recognised in Profit or Loss		
Interest income from financial assets not measured at fair value through profit or loss	47,352,916	58,140,706
Dividend income from investments in equity securities	53,595,545	46,964,809
Gain from disposal on financial assets measured at fair value through profit or loss	1,245,388	-
Fair value loss on financial assets measured at fair value through profit or loss	(42,569,937)	-
Loss from disposal on trading investments	-	(9,752,777)
Loss from disposal on available-for-sale investments	-	(1,692,286)
Fair value loss on trading investments	-	(8,690,127)
Reversal of expected credit loss (losses)	(1,209,349)	676,987
Total	58,414,563	85,647,312
Net investment income (expenses) - Recognised in Other Comprehensive Income		
Fair value gain on financial assets measured at fair value through other comprehensive income		
- Debt financial assets	3,247,049	-
- Equity financial assets	5,324,404	-
Fair value loss on available-for-sale investments - equity securities	-	(93,749,061)
Total	8,571,453	(93,749,061)
Net investment income (expense)	66,986,016	(8,101,749)

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2025
Finance expenses from insurance contracts issued		
Interest accreted	(31,373,237)	(23,208,468)
Effect of changes in interest rates and other financial assumptions	(3,012,491)	(812,185)
Finance expenses from insurance contracts issued	(34,385,728)	(24,020,653)
Finance income from reinsurance contracts held		
Interest accreted	14,264,962	6,744,741
Effect of changes in interest rates and other financial assumptions	1,063,462	161,431
Finance income from reinsurance contracts held	15,328,424	6,906,172
Net insurance finance expenses	(19,057,304)	(17,114,481)
Amount recognised in statement of income		
Net investment income	58,414,563	85,647,312
Net insurance finance expenses	(17,108,275)	(16,463,727)
Total	41,306,288	69,183,585
Amount recognised in statement of comprehensive income		
Net investment income (expenses)	8,571,453	(93,749,061)
Net insurance finance expenses	(1,949,029)	(650,754)
Total	6,622,424	(94,399,815)
Amount recognised		
Net investment income (expenses)	66,986,016	(8,101,749)
Net insurance finance expenses	(19,057,304)	(17,114,481)
Net investment income and insurance finance expenses	47,928,712	(25,216,230)

34. Operating expenses

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Personnel expenses	50,151,425	63,548,754
Premises and equipment expenses	20,982,233	18,083,078
Taxes and duties	2,905,160	2,778,486
Other operating expenses	29,233,976	26,223,608
Total operating expenses	103,272,794	110,633,926

35. Expenses by nature

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Gross claim and loss adjustment expenses	4,050,182,657	2,337,328,303
Commissions and brokerage expenses	548,732,520	579,572,060
Losses on onerous contracts and reversal of those losses	(19,853,938)	59,464,084
Other underwriting expenses	225,206,816	228,572,193
Personnel expenses	315,759,340	367,047,476
Premises and equipment expenses	88,883,527	81,523,304
Taxes and duties	3,347,595	3,199,106
Finance costs	1,206,586	1,439,462
Other operating expenses	59,241,705	79,161,399
Total expenses by nature	5,272,706,808	3,737,307,387
Expenses attributed to insurance acquisition cash flows	17,390,109	(7,123,997)
Total	5,290,096,917	3,730,183,390
Represented by:		
Insurance service expenses	5,185,617,537	3,618,110,002
Other finance costs	1,206,586	1,439,462
Other operating expenses	103,272,794	110,633,926
Total	5,290,096,917	3,730,183,390

36. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Company contributed Baht 9.4 million (2024: Baht 10.0 million) to the fund.

37. Contribution to the General Insurance Fund

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Expenses recognised in the statement of income:		
Contribution to Road Accident Victims Protection		
Company Limited	5,935,314	6,331,289
Contribution to OIC	9,295,709	9,788,736
Contribution to General Insurance Fund	17,591,418	18,577,473
Contribution to Victim Compensation Fund	989,219	1,055,215
Total	33,811,660	35,752,713

As at 31 December 2025 and 2024, the Company had accumulated contributions to the General Insurance Fund amounting to Baht 140.7 million and Baht 123.1 million, respectively.

38. Basic loss per share

Basic loss per share is calculated by dividing net loss for the year (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

39. Dividends

Dividends declared during the years ended 31 December 2025 and 2024 consisted of the following:

	Approved by	Total dividends (Million Baht)	Dividends per share
			(Baht)
Annual dividends for 2023	2024 Annual General Meeting	65.5	1.77
(Cash dividends with the par value at 1.50 Baht per share and stock dividend at the rate of Baht 0.27 per share)	No.92 on 23 April 2024		

40. Commitments and contingent liabilities

40.1 Leases and service agreements commitments

As at 31 December 2025 and 2024, future minimum payments required under short-term leases, leases of low-value assets and service agreements were as follows.

	(Unit: Baht)	
	31 December 2025	31 December 2024
Payable within:		
Within 1 year	292,894	402,894
Over 1 to 3 years	106,447	319,342

40.2 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 0.2 million relating to computer software (31 December 2024: Baht 5.3 million).

40.3 Letter of Guarantees

As at 31 December 2025, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 4.8 million, as required in the normal course of the Company's business (31 December 2024: Baht 2.2 million and Baht 2.8 million, respectively).

40.4 Litigation

As at 31 December 2025, the Company has been sued for damages totaling approximately Baht 260.3 million as insurer. The cases have not yet been finalised. However, the Company's obligations in respect of these lawsuits do not exceed the maximum sum insured per the relevant policies, which is Baht 151.8 million, and the Company has set aside reserves for contingent losses amounting to Baht 151.8 million in the financial statements (31 December 2024: Baht 83.1 million, Baht 45.4 million and Baht 45.4 million, respectively).

41. Related party transactions

41.1 Nature of relationship

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
TKI General Insurance Company Limited	Associated company
TKI Life Insurance Company Limited ⁽¹⁾	Associated company
The United Indemnity Co., Ltd.	7.39% of shares held in the Company
Thanasarn Sombat (Thai) Company Limited	5.26% of shares held in the Company and common directors
Thai Metal Drum Manufacturing Plc.	Common directors and through shareholding
Rangsit Plaza Co., Ltd.	Common directors and through shareholding
Sathorn Thani Co., Ltd.	Common directors and through shareholding
Siam Motors Co., Ltd.	Common directors and through shareholding
Wanglee Co., Ltd.	Common directors and through shareholding
Thaire Life Assurance Plc. ⁽²⁾	Common directors and through shareholding
Rangsit Ruam Patana Co., Ltd.	Common directors and through shareholding
Poon Phol Co., Ltd.	Common directors and through shareholding
Pipatanasin Co., Ltd.	Common directors and through shareholding
Benjakoon Company Limited	Common directors and through shareholding
Varopakorn Plc.	Common directors
Serm Suk Plc. ⁽³⁾	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd	Common directors
The Pet Co., Ltd.	Common directors

⁽¹⁾ TKI Life Insurance Company Limited registered the change of its name to TKI Investment Company Limited on 25 November 2025.

⁽²⁾ Since April 2025, it is not a related party.

⁽³⁾ Since December 2024, it is not a related party.

Name of related parties	Nature of relationship
Toyota Petchaboon Toyota's Dealer Co., Ltd.	Common directors
Thai Petchaboon Co., Ltd.	Common directors
The Navasakol Co., Ltd.	Common directors
Phatra Group Co., Ltd.	Common directors
BTS Group Holdings Plc.	Common directors
C.E.S. Co., Ltd.	Common directors
Thong Thaworn Pattana Co., Ltd.	Common directors
Bangkok Motor Works Co., Ltd.	Common directors
Siam Auto Parts Co., Ltd. ⁽⁴⁾	Common directors
Thaworn Estate Co., Ltd.	Common directors
Siam Country Club Co., Ltd.	Common directors
S T M S Co., Ltd.	Common directors
Poonpipat Co., Ltd.	Common directors
Aqua flow Co., Ltd.	Common directors
Starflex Plc.	Common directors
Jitpipat Co., Ltd.	Common directors
Bencha Rung Rueng Co., Ltd.	Common directors
Siam Modified Starch Co., Ltd.	Common directors
SMS Corporation Co., Ltd.	Common directors
Praphai 4sons Co., Ltd.	Common directors
S and U Co., Ltd.	Common directors
VGI Plc.	Common directors
Siam Quality Starch Co., Ltd.	Common directors
Poonvanich Co., Ltd.	Common directors
Common view Co., Ltd.	Common directors
Som Rudee Co., Ltd.	Common directors
Sittinan Co., Ltd.	Common directors
Baan Sathorn Nua Co., Ltd.	Common directors
STMS Agency Co., Ltd.	Common directors
Patthaweewathana Co., Ltd.	Common directors
PIA Interior Co., Ltd.	A related person of the Company's director is a major shareholder

⁽⁴⁾ Since April 2024, it is not a related party.

41.2 Significant related party transactions

During the years ended 31 December 2025 and 2024, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Baht)

	For the years ended		
	31 December		
	2025	2024	Pricing policy
Transactions with associated companies			
Reinsurance premium written	1,760,955	2,476,462	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Claim expenses	12,375	5,171	Actual incurred
Commission paid to reinsurance	401,603	517,202	Ceded rates as specified based on the type of insurance and the reinsurance contracts
Transactions with related companies			
Direct premium written	162,911,139	114,356,779	Rates as specified in insurance contracts
Claim expenses	25,119,690	11,722,484	Actual incurred
Dividend income	20,820,040	20,769,933	As declared
Dividend paid	-	15,409,621	As declared
Rental and service fee for branch office expenses	234,626	238,148	Contract price
Rental income	190,271	188,829	Contract price

41.3 Outstanding balances

The balances of the accounts between the Company and those related companies as at December 2025 and 2024 are as follows: 31

	(Unit: Baht)	
	2025	2024
Premium receivables		
Rangsit Plaza Co., Ltd.	22,926,948	25,659,962
Others	20,835,308	12,042,155
Total	43,762,256	37,702,117
Reinsurance receivables - Amounts due from reinsurers		
TKI General Insurance Co., Ltd.	68,664	1,038,648
Total	68,664	1,038,648
Investments in securities - Equity securities		
Thai Metal Drum Manufacturing Plc.	305,024,200	296,140,000
BTS Group Holdings Plc.	16,719,999	44,366,664
ire Life Assurance Plc.	-	13,128,297
Sathorn Thani Co., Ltd.	5,535,000	11,902,500
Rangsit Plaza Co., Ltd.	6,588,000	12,680,000
VGI Plc.	1,425,000	5,562,000
oStarflex Plc.	936,000	
Total	336,228,199	383,779,461
Claim reserves and outstanding claims		
C.E.S. Co., Ltd.	6,140,491	7,933,807
Others	14,634,022	9,388,688
Total	20,774,513	17,322,495
Due to reinsurers - Amounts due to reinsurance		
TKI General Insurance Co., Ltd.	1,025	216,087
Total	1,025	216,087

41.4 Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employment benefits expenses payable to their directors and management as below.

	(Unit: Baht)	
	For the years ended 31 December	
	2025	2024
Short-term benefits	44,836,145	52,865,098
Post-employment benefits	1,055,068	1,074,947
Total	45,891,213	53,940,045

42. Risk of insurance company

42.1 Insurance risk

Insurance risk refers to the risk resulting from fluctuations in the frequency, the severity and the timing of damage deviations from assumptions that are used to determine premium rates, calculation of reserves and underwriting. The insurance risk causes or is a factor that contributes to the following risks:

a. Increase in the amount and frequency of loss

The impact of external factors, including physical or geographical factors, natural perils, disasters, accidents, terrorism and burglary may increase damage to lives, physical and property insured by the Company, leading to higher than expected losses. Such risks may result in the premiums received from customers being lower than the actual losses or the claims reserve being inadequate, which may have an impact on the Company's capital at risk.

b. Suboptimal proportions of types of insurance products

The Company focuses on specific types of insurance products in order to expand its business and retain market share, which means that the Company's revenue and expenses are highly dependent on these insurance products. Some types of insurance have high loss ratio, and this in turn increases the Company's average cost of claims. As a result, the Company's risk with respect to revenue or profit, or its capital funds may be affected.

c. Ethical or moral risk

This is the risk of dishonest actions being taken by insured persons for their personal gains, causing the Company payment of a higher settlement than a fair amount. This may result in a higher of loss ratio than expected and effect to the Company's liquidity risk.

The measures adopted by the Company in response to those above risks are as follows:

1. Analysis on the basis of loss ratio and combined ratio plus expenses incurred in accordance with the ratio specified by the Company.
2. Selection based on client group, nature of business and insurable risk, in accordance with specified criteria that correlate with acceptable risk levels, and analysis of the appropriate retention and ceded ratios to improve potential profitability.
3. Reinsurance to spread risk exposure by placing treaty and facultative reinsurance with local and overseas financial secured companies which have a credit rating of at least A-, and by purchasing excess of loss reinsurance that helps control retention risk to prevent exposure from the crisis, and to reduce the volatility of the Company's operations, financial position and capital level.
4. Management of the composition of the portfolio by writing all classes of insurance products and adjusting the portfolio mix according to market situation and customer demands. Technical knowledge and up to date statistics are used to plan marketing strategies to penetrate target markets by introducing products that are profitable and have high potential to expand.

Analysis of the concentration of insurance risk.

Concentration of insurance contracts liabilities segregated by insurance type are shown below.

(Unit: Million Baht)

	2025			2024		
	Liabilities for remaining coverage			Liabilities for remaining coverage		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Fire	293,248,564	70,655,828	363,904,392	264,549,929	70,873,464	335,423,393
Marine and transportation	1,074,181	11,052,205	12,126,386	653,635	14,285,552	14,939,187
Motor	655,061,643	6,179,107	661,240,750	698,659,878	(4,051,620)	694,608,258
Miscellaneous	136,101,764	37,899,037	174,000,801	153,139,503	(14,842,200)	138,297,303
Total	1,085,486,152	125,786,177	1,211,272,329	1,117,002,945	66,265,196	1,183,268,141

(Unit: Million Baht)

	2025			2024		
	Liabilities for incurred claims	Incurring claims - reinsurance	Net	Liabilities for incurred claims	Incurring claims - reinsurance	Net
Fire	1,381,100,625	(987,513,068)	393,587,557	224,145,882	(131,656,774)	92,489,108
Marine and transportation	10,005,511	(5,381,045)	4,624,466	6,843,244	(7,780,113)	(936,869)
Motor	653,393,963	(123,645,881)	529,748,082	647,873,971	(6,373,417)	641,500,554
Miscellaneous	146,792,585	(193,919,699)	(47,127,114)	135,500,894	(171,912,805)	(36,411,911)
Total	2,191,292,684	(1,310,459,693)	880,832,991	1,014,363,991	(317,723,109)	696,640,882

Sensitivity analysis

The following sensitivity analysis shows the impact on gross and net liabilities for incurred claims, profit before tax, and equity due to possible movements in the key assumptions used in the calculations. This analysis aims to illustrate the effects of changes in each individual assumption, with each assumption changed on an individual basis while keeping all other assumptions constant.

The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

As at 31 December 2025 and 2024, the impact on the liabilities for incurred claims that changed due to changes in assumptions is as follows:

(Unit: Million Baht)

	2025				
	Liabilities for incurred claims		Increase (decrease) in profit before tax	Increase (decrease) in owner's equity	
	Assumption change	Increase (decrease) in gross of reinsurance	Increase (decrease) in net of reinsurance		
Initial forecast ultimate loss ratio	Increase 5%	117	65	(65)	(52)
Initial forecast ultimate loss ratio	Decrease 5%	(114)	(62)	62	50
ULAE ratio	Increase 50%	11	11	(11)	(9)
ULAE ratio	Decrease 50%	(11)	(11)	11	9
Discount rate	Increase 1%	(9)	(6)	6	5
Discount rate	Decrease 1%	9	6	(6)	(5)

		2024			
		Liabilities for incurred claims			
	Assumption	Increase (decrease) in	Increase (decrease) in	Increase (decrease) in	Increase (decrease) in
	change	gross of reinsurance	net of reinsurance	profit before tax	owner's equity
Initial forecast ultimate loss					
ratio	Increase 5%	39	21	(21)	(17)
Initial forecast ultimate loss					
ratio	Decrease 5%	(35)	(17)	17	13
ULAE ratio	Increase 50%	12	12	(12)	(9)
ULAE ratio	Decrease 50%	(12)	(12)	12	9
Discount rate	Increase 1%	(3)	(2)	2	2
Discount rate	Decrease 1%	3	3	(3)	(2)

42.2 Financial risk

42.2.1 Credit risk

Credit risk is the risk that the Company may suffer a financial loss as a result of a counterparty's inability to comply with the specified terms. The Company is exposed to credit risk primarily with respect to insurance and investments. The Company's maximum exposure to credit risk is limited to the book value less allowance for impairment as presented in the statement of financial position. The management manages the risk by adopting appropriate credit control policies and procedures, as follows:

a. Credit risk from underwriting

(1) Risk from reinsurers

The Company considers and selects only reinsurers with a credit rating of A- or higher and monthly monitors for any adjustments to the credit ratings of reinsurance companies.

(2) Risk from premium receivables collection

The Company possesses an efficient process of closely following up its outstanding premiums from the insured, agents and brokers, in addition to requiring agents and brokers to submit collateral for the specified credit limits allowed by the Company.

b. Credit risk from investments

The Company selects investments based on the credit ratings of the issuers of fixed income securities, assigned by reliable outside credit rating agencies such as TRIS and FITCH. It is the Company's policy to invest in fixed income securities of at least "Investment Grade" quality. All invested fixed income securities are periodically monitored for any adjustment in the debtors' credit rating and relevant information is gathered to review the business potential of the issuers. The Company also regularly monitors and reviews the limits set for investment to ensure adequate investment limits are maintained for individual lines at all times.

An impairment analysis of investments in debt instruments, cash deposits and accrued investment income is performed at each reporting date. The provision of expected credit loss is calculated by using the General Approach by classifying the investments into stages as follows:

- Stage 1 Investment grade debt instruments where there has no significant increase in credit risk. The Company recognises allowance for expected credit loss at an amount equal to the expected credit loss in the next 12 months.
- Stage 2 Debt instruments where there has significant increase in credit risk but that are not credit impaired such as a downgrade of credit rating. The Company recognises allowance for expected credit loss at an amount equal to the lifetime expected credit loss of the financial assets.
- Stage 3 When there is a significant indication of credit impairment, such as failure to fulfil a contract (overdue principal or interest), borrowers experiencing serious financial problems, the lender relaxing conditions for borrowers and the possibility of borrower bankruptcy, the Company recognises allowance for expected credit loss at an amount equal to the lifetime expected credit loss of the financial assets.

At every reporting date, the Company assesses whether there has been a significant increase in credit risk of financial assets since initial recognition. In the event of a significant change in credit risk, the debt instruments are restaged according to the indications or evidence of the assets being credit-impaired. The calculation of expected credit loss reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The below table showed the maximum exposure to credit risk for financial assets before collateral or any activities that could mitigate credit risk. The maximum exposure to credit risk has carrying amounts that was presented the credit quality of financial assets exposed to credit risk as follows.

(Unit: Baht)

	2025				
	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated ECL (Lifetime ECL - simplified approach)	Total
Cash and cash equivalents					
Investment grade	328,475,072	-	-	-	328,475,072
Allowance for expected credit loss	(33,183)	-	-	-	(33,183)
Net book value	328,441,889	-	-	-	328,441,889
Accrued investment income					
Investment grade	5,219,482	-	-	-	5,219,482
Non investment grade	-	219,918	-	-	219,918
Total	5,219,482	219,918	-	-	5,439,400
Allowance for expected credit loss	(3,530)	(3,141)	-	-	(6,671)
Net book value	5,215,952	216,777	-	-	5,432,729
Debt instruments measured at fair value through other comprehensive income					
Investment grade	1,355,965,073	-	-	-	1,355,965,073
Non investment grade	15,524,000	-	-	-	15,524,000
Total fair value	1,371,489,073	-	-	-	1,371,489,073
Allowance for expected credit loss	(1,815,732)	-	-	-	(1,815,732)
Debt instruments measured at amortised cost					
Investment grade	450,003,017	-	-	-	450,003,017
Allowance for expected credit loss	(93,957)	-	-	-	(93,957)
Net book value	449,909,060	-	-	-	449,909,060
Loans and interest receivables					
Not yet due	808,879	-	-	-	808,879
Allowance for expected credit loss	-	-	-	-	-
Net book value	808,879	-	-	-	808,879
Insurance receivables					
Overdue	-	-	-	29,660,951	29,660,951
Allowance for expected credit loss	-	-	-	(288,232)	(288,232)
Net book value	-	-	-	29,372,719	29,372,719

(Unit: Baht)

	2024				
	Financial assets where there has no significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated ECL (Lifetime ECL - simplified approach)	Total (Restated)
Cash and cash equivalents					
Investment grade	159,861,000	-	-	-	159,861,000
Allowance for expected credit loss	(18,039)	-	-	-	(18,039)
Net book value	159,842,961	-	-	-	159,842,961
Accrued investment income					
Investment grade	5,809,287	-	-	-	5,809,287
Non-investment grade	-	185,134	-	-	185,134
Total	5,809,287	185,134	-	-	5,994,421
Allowance for expected credit loss	(4,857)	(601)	-	-	(5,458)
Net book value	5,804,430	184,533	-	-	5,988,963
Available-for-sale investments measured at FVOCI					
Investment grade	1,810,290,279	-	-	-	1,810,290,279
Non-investment grade	-	19,476,170	-	-	19,476,170
Total fair value	1,810,290,279	19,476,170	-	-	1,829,766,449
Allowance for expected credit loss	(458,133)	(456,034)	-	-	(914,167)
Held-to-maturity investments measured at amortised cost					
Investment grade	520,337,208	-	-	-	520,337,208
Allowance for expected credit loss	(90,762)	-	-	-	(90,762)
Net book value	520,246,446	-	-	-	520,246,446
Loans and interest receivables					
Not yet due	484,234	-	-	-	484,234
Allowance for expected credit loss	-	-	-	-	-
Net book value	484,234	-	-	-	484,234
Insurance receivables					
Overdue	-	-	-	32,574,323	32,574,323
Allowance for expected credit loss	-	-	-	-	-
Net book value	-	-	-	32,574,323	32,574,323

The nature of the Company's exposure to credit risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

42.2.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument, insurance contract issued or reinsurance contract held will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates; market interest rates; and market prices risk.

The Company has a policy for managing risks from market price fluctuations by diversifying investments across various types of securities and across different business sectors to reduce the volatility of the overall investment value. The Company monitors and analyzes the price volatility of the invested securities to make investment decisions that are appropriate for the circumstances. Additionally, there is a policy to avoid investing in speculative securities that carry a high risk of price volatility, with a focus on investing in quality assets that provide stable returns. The Company has an investment committee that considers and establishes investment policies beyond the requirements set by the Office of Insurance Commission (OIC) to mitigate the risk of losing investment capital, and regularly reviews the investment allocation.

(a) Foreign exchange rates

The Company is exposed to foreign exchange risk at an insignificant level, as most transactions, including assets and liabilities from insurance contracts, are denominated in the same currency. Therefore, fluctuations in exchange rates do not have a significant impact on the Company's financial position and performance.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contracts or reinsurance contracts will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Company to cash flow risks from interest rate, whereas fixed interest rate instruments expose the Company to fair value risk from interest rate. Given the nature of interest rates that impact the Company, therefore the Company's interest rate risk policy requires it to manage the extent of net interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments to support the insurance contract liabilities. The policy also requires it to manage the maturities of interest bearing financial assets.

As at 31 December 2025 and 2024, significant assets and liabilities classified by type of interest rates, with those assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

(Unit: Baht)

	2025						
	Fixed interest rates						
	Maturity date or repricing date						
	Within 1 year	1 - 5 years	5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	328,184,889	257,000	328,441,889	0.10 - 0.50
Accrued investment income	5,432,729	-	-	-	-	5,432,729	-
Debt financial assets							
Government and state enterprise securities							
	798,286,485	26,800,152	-	-	-	825,086,637	0.97 - 2.21
Private debt securities	251,784,463	314,616,533	-	-	-	566,400,996	2.27 - 5.10
Unit trusts	-	-	-	-	37,985,000	37,985,000	-
Deposits and certificate deposits at financial institutions							
	429,910,500	-	-	-	-	429,910,500	0.35 - 1.70
Equity financial assets							
Equity instruments	-	-	-	-	721,717,691	721,717,691	-
Unit trusts	-	-	-	-	165,306,295	165,306,295	-
Loans and interest receivables	103,286	705,593	-	-	-	808,879	6.50 - 7.00
Insurance broker receivables	-	-	-	-	29,372,719	29,372,719	-
<u>Insurance assets</u>							
Reinsurers contract assets - incurred claims							
	-	-	-	1,284,420,789	-	1,284,420,789	1.11 - 1.69
<u>Financial liabilities</u>							
Lease liabilities	13,109,409	20,090,199	-	-	-	33,199,608	2.09 - 5.73
<u>Insurance liabilities</u>							
Insurance contract liabilities - liability for incurred claim							
	-	-	-	2,125,998,113	-	2,125,998,113	1.11 - 1.69

(Unit: Baht)

2024							
Fixed interest rates							
Maturity date or repricing date							
Within	1			Floating interest	Non-interest		Effective interest
year	1 - 5 years	5 years		rate	bearing	Total	rate
					(Restated)	(Restated)	(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	159,577,961	265,000	159,842,961	0.13 - 0.55
Accrued investment income	-	-	-	-	5,988,963	5,988,963	-
Investments in securities							
Government and state enterprise							
securities	1,083,969,011	26,482,546	-	-	-	1,110,451,557	1.90 - 2.35
Private debt securities	225,003,568	514,309,877	-	-	-	739,313,445	0.76 - 2.95
Equity instruments	-	-	-	-	758,897,767	758,897,767	-
Unit trusts	-	-	-	-	210,817,551	210,817,551	-
Deposits and certificate deposits at							
financial institutions	500,247,893	-	-	-	-	500,247,893	0.35 - 2.15
Loans and interest receivables	56,651	427,583	-	-	-	484,234	6.50 - 7.00
Insurance broker receivables	-	-	-	-	32,574,323	32,574,323	-
Insurance assets							
Reinsurers contract assets - incurred							
claims	-	-	-	311,154,250	-	311,154,250	1.99 - 2.33
Financial liabilities							
Lease liabilities	13,652,175	20,452,689	-	-	-	34,104,864	2.09 - 5.73
Insurance liabilities							
Insurance contract liabilities - liability							
for incurred claim	-	-	-	991,852,831	-	991,852,831	1.99 - 2.33

According to the table above, the Company has no significant concentration of interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's equity to a reasonably possible change in interest rates which will effect to the fair value or future cash flows of a financial instrument, insurance contract issued or reinsurance contract held as at 31 December 2025 and 2024.

	2025		2024	
	Increase	Effect on equity	Increase	Effect on equity
	(decrease)		(decrease)	
	(%)	(Million Baht)	(%)	(Million Baht)
Debt instruments measured at fair value through				
other comprehensive income	1.0	(9.7)	-	-
Debt instruments measured at fair value through				
other comprehensive income	(1.0)	10.2	-	-
Available-for-sale investments - Debt				
instruments	-	-	1.0	(16.2)
Available-for-sale investments -				
Debt instruments	-	-	(1.0)	17.1
Insurance contract liabilities - liability for incurred				
claims	1.0	7.5	1.0	2.8
Insurance contract liabilities - liability for incurred				
claims	(1.0)	(7.5)	(1.0)	(2.8)
Reinsurers contract assets - incurred claims	1.0	2.8	1.0	0.8
Reinsurers contract assets - incurred claims	(1.0)	(2.8)	(1.0)	(0.8)

The above analysis has been prepared assuming that a change in interest rates fluctuate according to market prices and all other variables remain constant. As a result, a change in interest rates affects fair value or future cash flows of a financial instrument, insurance contract issued or reinsurance contract held.

(a) Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments or insurance contract assets and/or liabilities will fluctuate because of changes in market prices.

The Company's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The Company does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.

The Company's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on individual and total equity instruments.

The Company has no significant concentration of price risk. However, the Company have equity position risk as changes in the market prices of equity securities will result in fluctuations in revenues and in the value of assets.

As at 31 December 2025 and 2024, the Company has risk from its investments in securities of which the price will change with reference to market conditions.

42.2.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with liabilities under insurance contracts, including the risk arising from the timing differences between cash outflows for claims and cash inflows from reinsurance recoveries, especially in the event of severe catastrophic events.

The Company's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

To ensure liquidity management aligns with the aforementioned policy, the company has established the following guidelines:

- a. The Company invests in securities that are liquid, such as government sector securities or private sector securities with a low credit risk. It also spreads its investment funding and balances the portfolio, taking into account time horizons and fund needs to pay and meet obligations, management of accounts receivable and accounts payable, the period to maturity of assets and changes in the value of assets, given that, the maturity structure of assets and liabilities is in the appropriate level both volume and period, and correspond to external and internal circumstances surrounding the Company.
- b. Adequate shareholders' equity is maintained to cover liabilities and to manage exposure to business and operation risks. Other funding sources with high liquidity should also be secured as contingency plan.
- c. Responsibilities and lines of reporting to those who manage liquidity risk are clearly defined and a reporting system has been established to generate an early warning report for executives on transactions that do not conform to the Company's policy and to promptly, timely and accurately report warning signs of key risk indicators.

Counting from the financial position date, the periods to maturity of assets and liabilities held as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	2025					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	
<u>Financial assets</u>						
Cash and cash equivalents	328,441,889	-	-	-	-	328,441,889
Accrued investment income		5,432,729	-	-	-	5,432,729
Debt financial assets	37,985,000	1,050,070,948	341,416,685			1,429,472,633
Equity financial assets	708,502,456	-	-	-	178,521,530	887,023,986
Loans and interest receivables	-	103,286	705,593	-	-	808,879
Insurance broker receivables	-	29,372,719	-	-	-	29,372,719
<u>Insurance assets</u>						
Reinsurers contract assets -						
incurred claims	-	1,092,795,299	191,349,870	275,620	-	1,284,420,789
<u>Financial liabilities</u>						
Lease liabilities	-	13,109,409	21,361,806	-	-	34,471,215
<u>Insurance liabilities</u>						
Insurance contract liabilities -						
liability for incurred claims	-	1,793,501,554	321,558,826	10,937,733	-	2,125,998,113

(Unit: Baht)

	2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
						(Restated)
<u>Financial assets</u>						
Cash and cash equivalents	159,842,961	-	-	-	-	159,842,961
Accrued investment income	-	5,988,963	-	-	-	5,988,963
Investments in securities	813,909,515	1,809,220,473	540,792,422	-	155,805,803	3,319,728,213
Loans and interest receivables	-	56,651	427,583	-	-	484,234
Insurance broker receivables	-	32,574,323	-	-	-	32,574,323
<u>Insurance assets</u>						
Reinsurers contract assets -						
incurred claims	-	266,472,140	44,615,541	66,569	-	311,154,250
<u>Financial liabilities</u>						
Lease liabilities	-	13,652,175	21,747,049	-	-	35,399,224
<u>Insurance liabilities</u>						
Insurance contract liabilities -						
liability for incurred claims	-	837,392,256	149,453,544	5,007,031	-	991,852,831

43. Fair value measurement for financial assets

As at 31 December 2025 and 2024, the Company had the following financial assets that were measured at fair value or were measured at cost but has to disclose fair value, using different levels of inputs as follows:

(Unit: Baht)

	2025				
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
Debt instruments measured at fair value					
through profit or loss					
Unit trusts	37,985,000	-	-	37,985,000	37,985,000
Debt instruments measured at fair value					
through other comprehensive income					
Government and state enterprise					
securities	-	805,088,077	-	805,088,077	805,088,077
Private debt securities	-	566,400,996	-	566,400,996	566,400,996
Equity instruments measured at fair					
value through profit or loss					
Equity instruments	356,765,853	-	-	356,765,853	356,765,853
Unit trusts	63,816,480	-	-	63,816,480	63,816,480
Equity instrument designated at fair					
value through other comprehensive					
income					
Equity instruments	186,430,308	-	178,521,530	364,951,838	364,951,838
Unit trusts	101,489,815	-	-	101,489,815	101,489,815
<u>Financial asset for which fair value are</u>					
<u>disclosed</u>					
Cash and cash equivalents	328,441,889	-	-	328,441,889	328,441,889
Accrued investment income	5,432,729	-	-	5,432,729	5,432,729
Debt financial assets - measured at					
amortised cost					
Government and state enterprise					
securities	-	20,214,581	-	20,214,581	19,998,560
Deposits and certificate of deposits at					
financial institutions which are					
matured over 3 months	429,910,500	-	-	429,910,500	429,910,500
Loans and interest receivables	-	-	808,879	808,879	808,879

(Unit: Baht)

	2024				
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
<u>Financial assets measured at fair value</u>					
Trading investments which are					
measured at FVPL	319,586,636	-	-	319,586,636	319,586,636
Equity instruments	57,988,320	-	-	57,988,320	57,988,320
Unit trusts					
Available-for-sale investments					
measured at FVOCI					
Government and state enterprise					
securities	-	1,090,453,004	-	1,090,453,004	1,090,453,004
Private debt securities	-	739,313,445	-	739,313,445	739,313,445
Equity instruments	283,505,328	-	155,805,803	439,311,131	439,311,131
Unit trusts	152,829,231	-	-	152,829,231	152,829,231
<u>Financial asset for which fair value are disclosed</u>					
Cash and cash equivalents	159,842,961	-	-	159,842,961	159,842,961
Accrued investment income	5,988,963	-	-	5,988,963	5,988,963
Held-to-maturity investments measured					
amortise cost					
Government and state enterprise					
securities	-	20,104,271	-	20,104,271	19,998,553
Deposits and certificate of deposits at					
financial institutions which are					
matured over 3 months	500,247,893	-	-	500,247,893	500,247,893
Loans and interest receivables	-	-	484,234	484,234	484,234

The fair value hierarchy of financial assets as at 31 December 2025 and 2024 presents according to Note 5.15 to financial statements.

The method used for fair value measurement of financial instrument are as follows.

- (a) Financial assets maturing in the short-term, which consist of cash and cash equivalents, deposit at financial institutions, accrued investment income and other assets, their fair value is estimated based on the carrying amount presented in the statements of financial position.
- (b) The fair value of investments in debt instruments is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association.
- (c) Investments in marketable equity instruments have been presented at fair value by using market price. Investments in non-listed equity instruments are determined using generally accepted pricing model or approximated to their net book values if the fair value cannot be reliably estimated.
- (d) Investments in marketable unit trusts have been presented at fair value by using market price.
- (e) The fair value of loans is determined by discounting the expected future cash flows by using the current market interest rate.

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, are as follows.

	(Unit: Baht)
	Equity instruments
Balance as of 1 January 2025	155,805,803
Net gain recognised into other comprehensive income	22,715,727
Balance as of 31 December 2025	178,521,530

Key assumption used in the valuation of investments categorised within Level 3 which is significant change in fair value measurement is summarised below.

(Unit: Million Baht)

Financial instruments	Valuation technique	Significant unobservable inputs	2024		
			Rates	Change in key assumptions	
				Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(1.3)
				-1%	1.5

(Unit: Million Baht)

Financial instruments	Valuation technique	Significant unobservable inputs	2023		
			Rates	Change in key assumptions	
				Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(0.6)
				-1%	0.7

44. Capital management

The primary objectives of the Company's capital management is to ensure that it preserves ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the OIC.

45. Events after the reporting period

On 26 February 2026, a meeting of the Board of Directors passed the following resolutions to propose to the Annual General Meeting of shareholders:

1. Approved an increase in the Company's registered capital of Baht 120 million, from Baht 380 million to Baht 500 million, comprising 50 million shares with a par value of Baht 10 per share, by issuing 12 million new ordinary shares with a par value of Baht 10, to be offered to existing shareholders.
2. Approved the allocation of up to 12 million newly issued ordinary shares, whether in a single tranche or multiple tranches, with a par value of Baht 10 per share, on a specified-use-of-proceeds basis, to be offered to existing shareholders in proportion to their shareholding (Right Offering). The allocation ratio is 3.1666 existing ordinary shares for 1 newly issued ordinary share (any fractional shares resulting from the calculation shall be rounded down). The offering price is Baht 15 per share, representing total offering proceeds of Baht 180 million.
3. Approved the allocation of the remaining newly issued ordinary shares (a par value of Baht 10 per share) that are left after the allocation to existing shareholders under the Right Offering in a single tranche or multiple tranches to be offered on a private placement basis. The designated specific investor under the Private Placement is the registered Navakij Insurance Provident Fund. The offering price for the Private Placement is Baht 15 per share, and the Company may offer such shares in a single tranche or multiple tranches.

46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773273104744.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773188462289.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773188462297.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773013009811.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.navakij.co.th/public/core/uploaded/documents/files/569/46e6f1ccef49ddd9d54906785194b3a6.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773188459658.pdf>



Attachment 7 :The Remuneration, Nomination and Sustainable Development Committee’s Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773188459721.pdf>



Attachment 8 :The Risk Management Committee’s Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773188459749.pdf>



Attachment 9 :The Investment Committee’s Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773188459767.pdf>



Attachment 10 :The Executive Committee’s Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773188459826.pdf>



Attachment 11 :The Product Governance Committee's Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0199/2025/1773359669500.pdf>



Attachment 12 :Code of Conduct

Link to attachment : <https://www.navakij.co.th/public/core/uploaded/documents/files/565/86cecf4c55d7dca480206f986bc64c60.pdf>

