

ANNUAL REPORT 2025

อินทประกันภัย
IN-SURE

56-1 One Report 2025



Message from Chairman of the Board of Directors

Dear Shareholders,

In 2025, Thailand faced economic challenges arising from both domestic and external factors, resulting in economic growth falling short of the targeted level and recording the lowest growth rate among countries in Southeast Asia. The key contributing factors are as follows:

Domestic factors: These stemmed from Thailand's persistently high household debt, which significantly constrained consumers' ability to incur additional debt or access financing for consumption and investment. As a result, the government implemented economic stimulus measures to boost spending, including the co-payment scheme (Khon La Khrueng). In addition, political instability led both domestic and foreign investors to delay their investment decisions. Ongoing unrest in certain border areas also discouraged tourism, causing tourism revenue to fall below expectations. Furthermore, the Thai economy was adversely affected by two unexpected major natural disasters: an earthquake in the late first quarter and severe flooding in Hat Yai toward the end of the fourth quarter, both of which caused substantial damage to businesses and livelihoods. Moreover, the appreciation of the Thai baht relative to regional competitors weakened export competitiveness, resulting in lower-than-expected export growth.

External factors: Geopolitical tensions among major global powers led to the imposition of significantly higher import tariffs by the United States on goods from countries worldwide, which directly impacted Thailand's export sector.

Regarding the overall outlook of Thailand's non-life insurance industry in 2025, despite facing challenges from economic volatility, intense competition, and increasing risks from various factors—including natural disasters such as an earthquake in the late first quarter and flooding in the final quarter—the industry continued to achieve overall premium growth, albeit at a lower rate than the previous year. Total direct written premiums (DWP) of the industry amounted to Baht 293,118 million, representing a growth rate of 2.3% compared to the prior year. Looking ahead to 2026, the Thai General Insurance Association projects that the non-life insurance market will continue to demonstrate growth potential, despite ongoing challenges across multiple dimensions. Total direct written premiums are expected to range between Baht 301,000–303,900 million, reflecting a projected growth rate of 2.5–3.5%.

However, despite the unfavorable domestic economic conditions, Indara Insurance Public Company Limited (the "Company") continued to achieve strong and consistent growth. In 2025, the Company recorded total gross written premiums of Baht 6,078 million, representing a growth of 17.5%, significantly outperforming the overall industry growth of 2.5%. Furthermore, despite the occurrence of severe natural disasters, including an earthquake and widespread flooding that caused substantial damage to public and private assets, the Company's effective risk management framework and close monitoring and control of



risks enabled it to limit the impact on its operating performance to a relatively low level compared to the overall damages incurred. In addition, management implemented contingency plans to mitigate the impact of such events, allowing the Company to remain profitable and maintain strong and stable financial positions. As at the end of 2025, the Company's Capital Adequacy Ratio (CAR) stood at 204.08%.

For 2026, the Company remains committed to conducting its business with quality and sustainability through prudent and disciplined management. The Company will continue to strengthen its competitiveness by developing products and services that respond to customer needs, while leveraging technology and innovation to enhance operational efficiency and optimize costs. In addition, the Company places strong emphasis on efficient, prompt, and fair after-sales services in order to deliver customer satisfaction and a positive experience.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, business partners, and policyholders for their continued trust and support. We also extend our gratitude to the management team and all employees for their dedication and collective efforts in steering the Company through the challenges of the past year. The Company remains committed to sustainable business operations under the principles of good corporate governance and social responsibility, with the aim of creating long-term value for all stakeholders.

Yours faithfully,

(Assoc. Prof. Tithiphan Chuerboonchai)

Chairman of the Board of Directors



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Part 1 Business Operation and Business Overview

1. Business Operation and Business Overview

Indara Insurance Public Company Limited (“the Company” or “INSURE”) is a non-life insurance company established on January 28, 1949. The Company initially operated under the name “Nirapai Insurance Company Limited” with an initial registered capital of Baht 5 million, engaging in all classes of non-life insurance business.

In 1979, the Company changed its name to “Interlife Insurance Company Limited” and adopted the Chinese name “Tong Hua Heng Po Hiem Wu Hang Gong Si”, while increasing its registered capital from Baht 5 million to Baht 10 million to support business expansion.

In 1982, the Company increased its registered capital to Baht 30 million, and subsequently in 1990 further increased its registered capital to Baht 75 million in order to strengthen its financial position and support the growth of its non-life insurance business.

On March 1, 1991, the Company was listed on the Stock Exchange of Thailand (SET). In 1992, the Company increased its registered capital from Baht 75 million to Baht 100 million to accommodate business expansion.

In order to comply with the Securities and Exchange Act B.E. 2535 (1992), the Company converted its status from a private limited company to a public limited company and changed its name to “**Indara Insurance Public Company Limited**” on February 2, 1994.

Subsequently, on June 24, 2024, the Company increased its registered capital from Baht 100.0 million to Baht 120.0 million in accordance with the resolution of the shareholders’ meeting, in order to offer newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering: RO). The Company has fully received payment for the said capital increase.

1.1 Business Policy and Overview

Vision

To be Thailand’s Top - Quality Leader in general insurance

Mission

To harness the power of intelligent technology and build a data moat, enhancing portfolio quality, customer experience, and sustainable growth.



● Objectives

The Company has set the primary objective of managing the organization by generating sustainable returns for shareholders with fairness and justice, as well as developing personnel with professional expertise to create added value for the Company every year.

● Goal

The Company is committed to becoming a leading insurance institution driven by technology and operational excellence, while fostering a sustainable learning culture that improves the lives and businesses of Thai people.

● Business Strategy

Based on an assessment of internal and external factors, the Company has formulated its long-term business strategy, comprising five key pillars.



Enhancing Core Business Profitability & Operations

Strengthen portfolio quality, improve operational efficiency, and implement a lean, digital-first operating model.



Forming Partnerships with Key Business Allies

To strengthen collaboration and expand markets through partners, creating new profitable business opportunities.



Enhancing Customer Experience

Elevate service standards through faster processes, enhanced claims processes, and actionable customer feedback.



Developing Digital and Direct to Consumer Revenue Streams

Expand digital channels and use technology to reach new customer bases with scalable, low-cost solutions.



Strengthening Brand Awareness and Trust

Increase brand visibility and trust through clear positioning, targeted campaigns, and brand tracking.



History and Key Development

Change of Company Name and Status

January 28, 1949	The Company was established under the name “Nirapai Insurance Company Limited.”
1979	The Company changed its name to “Interlife Insurance Company Limited.”
March 1, 1991	The Company was listed on the Stock Exchange of Thailand.
February 2, 1994	The Company converted from a limited company to a public limited company under the Securities and Exchange Act B.E. 2535 (1992) and changed its name to “Indara Insurance Public Company Limited,” effective under the Non-Life Insurance Act B.E. 2535 (1992) on March 24, 1994.

Increase in Registered Capital

January 28, 1949	Established with a registered capital of	5.0 million baht
August 10, 1979	Increased capital from 5.0 million baht	to 10.0 million baht
June 21, 1982	Increased capital from 10.0 million baht	to 20.0 million baht
July 27, 1982	Increased capital from 20.0 million baht	to 30.0 million baht
December 16, 1986	Increased capital from 30.0 million baht	to 30.7 million baht
June 28, 1990	Increased capital from 30.7 million baht	to 50.0 million baht
December 26, 1990	Increased capital from 50.0 million baht	to 75.0 million baht
June 23, 1992	Increased capital from 75.0 million baht	to 100.0 million baht
June 24, 2024	Increased capital from 100.0 million baht	to 120.0 million baht
July 3, 2025	The Company registered an increase in its registered capital from Baht 120 million to Baht 192 million to support the issuance and offering of newly issued ordinary shares under the General Mandate, in accordance with the shareholders’ resolution and applicable regulations.	

Changes in Shareholding Structure

Since its establishment in 1949, the Company has experienced several changes in its shareholding structure and board of directors throughout its business operations. Following the financial crisis in 1997, which led the Ministry of Finance to order the closure of several financial institutions, the Company’s shareholding structure changed in 2000 from having financial institutions as major shareholders to the TCC



Group. The TCC Group consisted of 28 Commercial Co., Ltd., holding 51.79% of the shares, and TCC Holding Co., Ltd., holding 14.48% of the shares.

Subsequently, in 2003, 28 Commercial Co., Ltd. transferred all of its shares in the Company to TCC Holding Co., Ltd., which is a company within the same group. Thereafter, TCC Holding Co., Ltd. acquired additional shares of approximately 1.545%, increasing its shareholding in the Company to 67.825% of the Company's issued and paid-up registered capital.

On 2 February 2016, TCC Holding Co., Ltd. announced its name change to TCC Corporation Co., Ltd. Later, in 2017, the shareholding structure within the major shareholder group was reorganized, whereby TCC Land Co., Ltd. became the shareholder holding 67.825% of the Company in place of TCC Corporation Co., Ltd.

In 2020, the Company's major shareholding structure changed again when Rod Dee Det Auto Co., Ltd., a subsidiary in which Thai Group Holdings Public Company Limited (formerly known as Khrua Thai Holdings Public Company Limited) held 99.99% of the shares, made a Voluntary Tender Offer for all securities of the Company and successfully acquired 75.064% of the Company's total issued and sold shares.

Following the restructuring of shareholding within the insurance business group of Thai Group Holdings Public Company Limited, in March 2024, Thai Group Holdings Public Company Limited purchased 2,746,700 shares of the Company from Rod Dee Det Auto Co., Ltd., representing 27.47%. As a result, Rod Dee Det Auto Co., Ltd. retained 4,759,658 shares, or 47.59%, of the Company. Overall, Thai Group Holdings Public Company Limited continued to hold 75.06% of the Company's shares both directly and indirectly.

Subsequently, the 2024 Annual General Meeting of Shareholders approved the increase of the Company's registered capital by issuing and offering newly issued common shares to existing INSURE shareholders in proportion to their shareholding (Rights Offering: RO). In June 2024, Thai Group Holdings Public Company Limited and Rod Dee Det Auto Co., Ltd. subscribed to the newly issued common shares according to their allocated rights and for additional shares beyond their entitlement, as there were remaining shares after the full allocation to shareholders who exercised their rights. As a result, Thai Group Holdings Public Company Limited held 3,382,198 shares (28.18%), while Rod Dee Det Auto Co., Ltd. held 5,860,889 shares (48.84%). Overall, Thai Group Holdings Public Company Limited held 77.03% of the Company's shares both directly and indirectly.

In December 2024, Thai Group Holdings Public Company Limited acquired an additional 4,125,000 shares of the Company from Rod Dee Det Auto Co., Ltd. As a result, Thai Group Holdings Public Company Limited held 7,507,198 shares (62.56%), while Rod Dee Det Auto Co., Ltd. retained 1,735,889 shares (14.47%). Overall, Thai Group Holdings Public Company Limited continued to maintain a total direct and indirect shareholding in the Company of 77.03%.



Later, in December 2025, Thai Group Holdings Public Company Limited acquired the remaining 1,735,889 shares from Rod Dee Det Auto Co., Ltd. As a result, Thai Group Holdings Public Company Limited now holds 9,243,087 shares, representing 77.03% of the Company's total issued and sold shares, all of which are held directly.

Significant Changes in 2023–2025

Indara Insurance Public Company Limited relocated its head office from 364/29 Sri Ayutthaya Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok to its new head office at 315 Thai Group Building, Floors 3–4, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok, effective from 23 December 2023.

The Company also allocated 2,000,000 newly issued ordinary shares with a par value of Baht 10 per share at an offering price of Baht 105 per share to the Company's existing shareholders in proportion to their shareholding (Rights Offering: RO) in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. The Company subsequently registered the increase in its paid-up capital with the Department of Business Development, Ministry of Commerce, from Baht 100,000,000 to Baht 120,000,000, which was completed on 24 June 2024.

During 2023–2025, the Company continuously implemented organizational and operational enhancements across several areas to establish a solid foundation for long-term business growth. The Company focused on aligning its business operations with its strategic direction while supporting sustainable growth in both revenue and profitability. At the same time, it improved its sales management and operational processes to enhance efficiency and support the achievement of its business objectives.

In addition, the Company expanded collaborations with new business partners to create more opportunities and diversify its distribution channels. These initiatives reflect the Company's commitment to strengthening its business foundation and supporting sustainable long-term growth.



Key Achievements in the Past Year

- (1) In the 2025 Annual General Meeting quality assessment conducted by the Thai Investors Association (TIA), the Company was rated “Excellent, Exemplary” with a full score of 100 points (5 coins), improving from the 2024 assessment in which the Company was rated “Excellent” with 94 points (4 coins).



- (2) In the 2025 Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors Association (IOD), the Company achieved an “Excellent” (5-star) rating, improving from the 2024 assessment in which the Company was rated “Very Good” with a score of 82 points (4 stars).



1.2 Business Operations and Operating Results

The following are the sources of revenue that the Company receives from its non-life insurance business, which is structured as follows:

Revenue Structure

Item	December 31,2025		December 31,2024 (Restated)	
	Thousand Baht	% Increase (Decrease)	Thousand Baht	% Increase (Decrease)
1. Insurance Revenue				
Motor	3,669,965	28.95	2,845,967	xx
Non-Motor	2,079,081	(3.87)	2,162,718	xx
	5,749,046	14.78	5,008,685	xx
2. Investment and Other Income				
Investment Income	92,071	14.63	80,317	xx
Profit (Loss) from Investment	59,972	146,173.17	41	xx
Gain on sale property	-	(100.00)	103,027	xx
Other Income	7,233	(40.64)	12,184	xx
	159,276	(18.56)	195,569	xx
Total Revenues	5,908,322	13.53	5,204,254	xx

Changes in Financial Accounting Standard

The company has applied TFRS 17, including any consequential amendments to other standards, from 1 January 2025. The standard has brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the company has restated certain the financial information as at 1 January 2024.

Except for the changes below, the company has consistently applied the accounting policies as set out in the previous year financial statement.

The nature and effects of the key changes in the company's accounting policies resulting from its adoption of TFRS 17 impact on the company's equity at 1 January 2024 as disclose in Statement of changes in equity.



Nature of Products

Nature of Products, Services and Innovation Development

The Company's business comprises underwriting all types of non-life insurance, including both direct underwriting and reinsurance underwriting. The Company's underwriting can be classified into three categories, as follows:

1. Motor Insurance

1.1 Compulsory Motor Insurance, as mandated by the Motor Vehicle Insurance Act of 1992 (B.E. 2535), requires vehicle owners, whether actively using their vehicles or keeping them for future use, to provide insurance coverage for damage to the injured party. This coverage includes protection for injury, bodily harm, or health, encompassing medical expenses for the injured party resulting from accidents.

1.2 Voluntary Motor Insurance Motor Insurance that is executed voluntarily by the car owner, car occupant without being forced by the provisions of the law. Coverage can be divided into 5 types as follows:

Type 1: Covers damage to the car plus car attachments including injury and loss of life as well as legal liability for death, injury or property damage to third parties.

Type 2: Covers only the car loss or fire including legal liability for death, injury or property damage to third parties.

Type 3: Covers only legal liability for death, injury or property damage to third parties.

Type 4: Covers only legal liability against the property of third parties.

Type 5: Covers vehicle damage caused by collisions with land vehicles, as well as legal liability for death, injury, or property damage to third parties. It may also include coverage for motor vehicle loss or fire, with or without coverage, subject to specified products and insurance plans.

Type 1: Electric car or EV insurance provides coverage for damage to the car, including car (Electric accessories and electric car batteries, injury, and death, as well as legal liability for Vehicle) death, injury, or damage to property of third parties.

2. Property Casualty and Marine Insurance

2.1 Property Insurance

2.1.1 Fire Insurance covers damage to the buildings arising from fire, lightning or gas explosion used for lighting or household. Moreover, this insurance also covers damage arising from the additional extra perils such as windstorms, vehicle accidents, smoke, water hazards, wetting, electrical hazards, threats from electrical appliances, explosive disasters, riots, strikes and other perils.



2.1.2 All Risks Insurance covers physical damage to the insured property caused by any accidents that are not specified in the policy exception, for example, fire, lightning, smoke, explosion, water hazards, hit by vehicles or aircrafts including objects dropped from aircrafts, riots, strikes, acts of vandalism, acts of malicious intent and natural disasters such as winds, hail, floods, earthquakes, forest fires and other accidents that are not specified in the policy exception.

2.2 Miscellaneous Insurance is a type of insurance apart from car insurance, property insurance, marine and transportation insurance, which can be divided as follows:

2.2.1 Burglary Insurance covers loss or damage to the insured property arising from theft by third parties and damage to the building where the insured property is stored.

2.2.2 Plate Glass Insurance covers breakage of plate glass caused by any accident those are not specified in the policy exception, for example, office glass, show room glass, door glass.

2.2.3 Money Insurance covers loss of cash, checks, bonds, money orders or other assets from theft, burglary and money robbery from the safe / vault at the insured's place or during transportation, including damage to the insured's safe or vault.

2.2.4 Neon Sign and Sign Board Insurance covers damage to the neon sign and sign board arising from fire, lightning, explosion, burglary or accidents caused by outside forces including liability to third parties.

2.2.5 Contractor's All Risk Insurance is insurance for all risks of work under the contractor's employment. It covers damage to the construction work from natural disasters, fire, explosion, negligence, loss of construction materials and other accidents during construction or maintenance periods. This coverage extends to include legal liability to third parties due to the construction work.

2.2.6 Erection All Risk Insurance covers damage to the machines that are being installed or those arising from natural disasters, fire, explosion, negligence and other accidents. This coverage extends to include legal liability to third parties due to the machine installation.

2.2.7 Boiler and Pressure Vessel Insurance covers damage to the boilers caused by explosion, collapsing, flattening from internal compression or external pressure. This coverage extends to include legal liability to third parties.

2.2.8 Electronic Equipment Insurance covers damage to the electronic equipment, electronic components and record information devices arising from sudden accidents. This also covers the additional expenses incurred by the use of other electronic equipment to replace the damaged one.

2.2.9 Contractors' Plant and Equipment Insurance covers the contractor's machines including standard accessories from the fire, external explosion, sparks or lightning,



accidents from collision or overturned caused by mechanical malfunction and theft.

2.2.10 Machinery Breakdown Insurance covers sudden damage to the machines, parts or any section of the machines from the use of incomplete quality materials, mistake of designing, lack of installation expertise, manufacturer's defect, short circuit and explosion.

2.2.11 Public Liability Insurance covers legal liability of the Insured against loss of life, injury or property of third parties who are not employed or who are the insured's family members; caused by an accident from the insured's negligence.

2.2.12 Directors' and Officers' Liability Insurance covers financial damage and legal defense expenses arising from the legal liability of directors and executive officers from mishandling management, for example, offense to the assigned duties, negligence, declare misinformation to the public.

2.2.13 Workmen's Compensation Insurance covers the employer's legal liability for workers' compensation. When the employee has an accident whether performing his/her duties or not, the employee will be compensated according to the rights established by the Labor Law, such as medical expenses, compensation for dismemberment, loss of life, etc.

2.2.14 Fidelity Guarantee Insurance compensates for financial losses incurred to the employer from dishonest employee or embezzlement of the employer's funds or financial instruments.

2.2.15 Golfer's Indemnity Insurance covers physical injury of the insured including death, disability and dismemberment, third parties' liability, golf equipment and making hole-in-one.

2.2.16 Other Insurance besides the various types of insurance mentioned above, the Company may also provide or maneuver other types of insurance to keep up with social change, economic conditions and diverse needs of the people.

2.3 Marine Insurance covers damage to ships and/or products from point of origin to point of destination depending on the terms and circumstances of each type of coverage. It can be classified as follows:

2.3.1 Marine Cargo Insurance provides coverage for damage to goods during transportation from one country to another, whether by sea, air, or land transportation.

2.3.2 Inland Cargo Insurance provides coverage for damage to goods during domestic transportation.

2.3.3 Carrier's Liability Insurance provides coverage for the transport operator's liability against the loss or damage to goods that may occur during transportation by a registered vehicle.



- 2.3.4 Hull Insurance** provides coverage for loss or damage to the hull and machinery installed on the ship during the voyage, such as fire, explosion, and ship collisions.

3. Accident and Health Insurance

- 3.1 Accident Insurance** for Individuals and Groups provides coverage for the insured with an accident resulting in physical injury according to the standard insurance policy. These types of insurance provide coverage for death benefits; loss of organs, eyesight, hearing, speech or disability benefits; medical treatment benefits; hospital confinement benefits; public accident benefits and expanding coverage such as driving or traveling on a motorcycle, dangerous competitive sporting, etc. The Company has a variety of products that meet the needs of customers with appropriate premiums and insurance plans for both individuals and groups.
- 3.2 Travel Insurance** provides coverage for the insured in the loss of life, dismemberment, total permanent disability or injury requiring medical treatment due to an accident or sudden illness while traveling whether inside or outside of Thailand according to the specified route and date. There are both travel coverage and annual coverage. It also offers a wider range of coverage, such as luggage loss or damage, luggage delay, trip curtailment, travel delay, etc. The coverage and premium depend on the insurance plan that the customer chooses to purchase.
- 3.3 Health Insurance** provides coverage for medical expenses due to illness or accident with both types of products in the actual package and the limiting package to each benefit. It provides coverage for hospitalization or medical treatment (hereinafter referred to as IPD: In-Patient Department) and additional outpatient coverage (hereinafter referred to as OPD: Out-Patient Department) as an option that customers can purchase. The insured does not have to pay expenses in advance if hospitalization is in the Company's partner hospitals. The health insurance products are available both individual and group. There are also cancer insurance products. The premium depends on the age of the insured and the selected sum insured.

Reinsurance

Reinsurance is a transfer of the Company's risk portfolio to the reinsurer and to assume another insurer's risk portfolio. In managing reinsurance, the Company takes into account catastrophe risk management to handle large-scale disasters or natural disasters that cause extensive damage, and reinsurance concentration risk. In addition, the Company has clearly established criteria for the selection of reinsurers, both domestic reinsurers and foreign reinsurers, to ensure that the reinsurer has the potential to pay a certain percentage or a pre-agree number of claims specified in the reinsurance contract.



The Board of Directors has approved the establishment of Re-insurance Management Framework in accordance with the criteria and requirements of the Office of the Insurance Commission to ensure that each type of re-insurance contract structure is suitable for business operations. In addition, the mentioned contract structure can diversify risks at an acceptable level and sufficient to fund maintaining them without any impact on the Company's financial status. The types of reinsurance details are as following:

- **Outward Treaty Re-insurance** is a contract that re-insurers trust and give the rights in allocating work to re-insurance companies under the terms of the re-insurance contract. However, the Company has 2 types of insurance contracts which are Proportional Treaty and Non-Proportional Treaty.
- **Outward Facultative Re-insurance** is a re-insurance on an individual basis. The re-insurance company has the rights in selecting work, which can accept or reject as well.

Distribution Channels and Target Customers

1. Distribution Channels

The Company has various distribution channels as follows:

- **Insurance Agents and Brokers:** The Company has recruiting agents and brokers. As of December 31, 2025; there are more than 4,500 insurance agents and more than 180 insurance brokers scattered in more than 23 branches nationwide including headquarters.
- **Banks and Financial Institutions:** The Company cooperates with the banks and financial institutions to develop policy forms to meet the needs of the bank and financial institutions' customers.
- **Company Networks:** The Company has a leasing business group which operates car rental business for operations under SECAP and we also sell motor insurance to SECAP. Moreover, the Company is also one business group of the TCC Group which operates in various industries such as food and beverage businesses; industrial and commercial businesses; real estate businesses; and agro-industrial businesses. Thus, the Company has distributed the insurance policies to various companies in the TCC group as well.
- **Direct customers:** corporate sector, government agencies and state enterprises.
- **Re-insurance:** The Company has the ability to carry out re-insurance from the ceding company which allows the Company to earn income by re-insurance from other insurance companies.

2. Target Customers

- **Natural person customers** are individual customers. They can mostly be accessed through agents and brokers, banks and financial institutions including other channels like personnel in the TCC Group.



- **Juristic person customers** are corporate customers like government agencies, state enterprises and private companies including Southeast Capital Company Limited and others in the TCC Group.

Customer Satisfaction Goals and Performance

Customer Satisfaction Goals and Performance under Sustainability Policy

Indara Insurance Public Company Limited is committed to being a quality leader for the sustainable well-being of Thai people, covering both life and property, with understanding and care, delivering experiences that are personalized, continuous, and sustainable, enabling customers to live confidently and happily every day.

To deliver a seamless experience that addresses customer needs and creates the highest level of satisfaction, the company has developed a comprehensive customer relationship management strategy that integrates all touchpoints as follows:

1. Digital and Technology Enhancement

- Developed a Customer Portal allowing customers to self-manage various services such as checking policy information, filing claims, tracking claim status, finding nearby garages, renewing and paying insurance premiums, and submitting data endorsement requests, etc.
- Enhanced motor insurance accident reporting, enabling customers to receive information and track claims adjusters in real-time through automated SMS messages and GPS location technology.
- Created an Omni-channel Experience for continuity across LINE Official Account @THAIGROUP, website www.indara.co.th, and 24-hour Call Center service.
- Implemented AI Chatbot & Smart Escalation for automated service with a system to transfer to staff when assistance is needed, ensuring speed and accuracy.

2. Feedback and Complaint Management

- Manage Voice of Customer (VOC) data collected from all channels, including the LINE Official Account, the 24-hour Call Center at 02 636 5656, e-mail at Insurecare@tgh.co.th, as well as feedback received through agents and employees.
- Established a complaint management working team with representatives from the company's core departments, meeting once a month to monitor, resolve, improve, and develop services while achieving sustainable complaint reduction.



3. Service Enhancement and Continuous Improvement

- Transformed VOC data into proactive action plans (Insight-to-Action), creating plans to prevent recurring problems and continuously elevate service standards.
- Analyzed root causes, implemented improvements, and followed up using Closed-Loop Feedback according to service moments (Moments of Truth).
- Initiated the Surveyor Excellence Project to elevate service standards for claims adjusters through professional service delivery, including staff training, equipment and tools for staff, and recognition awards for outstanding claims adjusters, etc.
- Expanded garages network to over 1,700 locations nationwide, aligned with the company's strategy and providing adequate coverage for customer convenience.

4. Satisfaction Measurement

- Conducted annual Net Promoter Score (NPS) surveys to measure satisfaction and referral likelihood.
- Customer Satisfaction Score (CSAT) surveys after service use with claims adjusters, partner garages, and digital channel usage
- Added channels for customers to rate their satisfaction with various services through LINE Official Account "THAI GROUP" available 24 hours, to analyze data regarding problems, causes, and deficiencies, which can be used to promptly resolve and improve services

2025 Performance Results

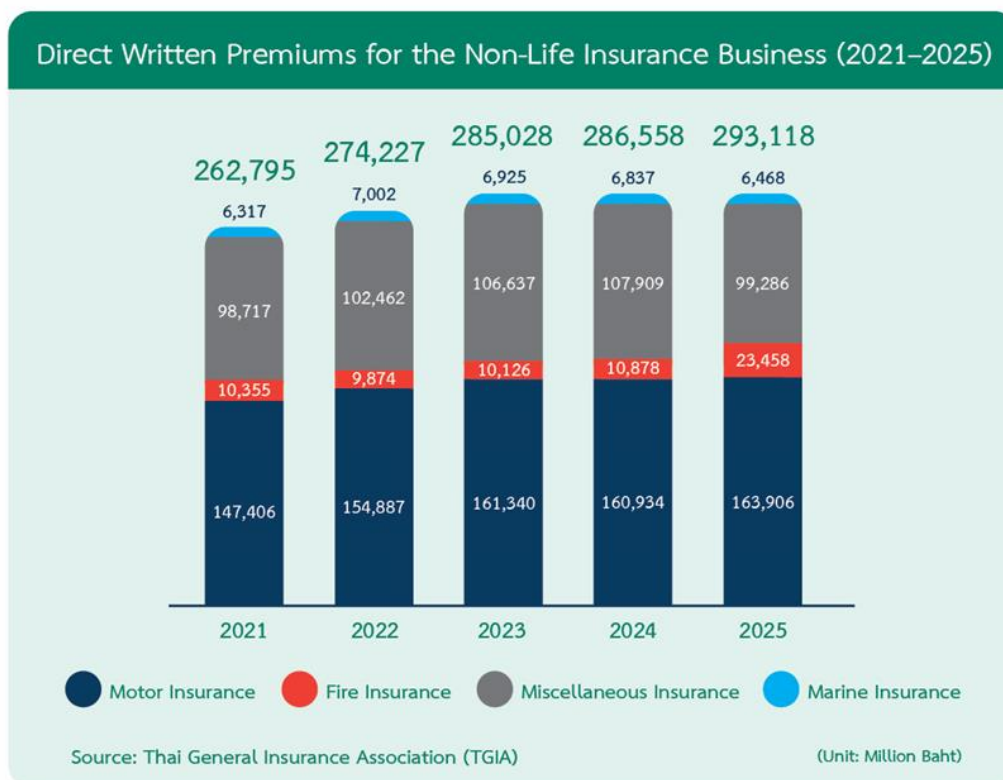
From implementing the above strategic plan, the overall customer satisfaction (OSAT) assessment results reached 87%, an increase of 5% from the previous year, reflecting the company's commitment to continuously developing customer experience in the sustainable insurance industry.

Marketing and Competition

Industrial Conditions and Competitive Conditions

In B.E. 2568 (2025), the overall non-life insurance industry⁽¹⁾ recorded total direct written premiums of THB 293,118 million, representing a 2.3% growth compared with the previous year. This comprised motor insurance direct written premiums of THB 163,906 million (+1.8%), accounting for 55.9% of total direct written premiums, and estimated non-motor insurance direct written premiums of THB 129,212 million (+2.9%), accounting for 44.1% of total direct written premiums.





Looking ahead to 2026, the Thai General Insurance Association⁽²⁾ projects total direct written premiums to range between 301,000–303,900 million baht, reflecting a growth rate of 2.5–3.5%. This outlook underscores the resilience and capability of Thailand's non-life insurance system in managing risks amid heightened economic uncertainty and increasing exposure to natural disasters.

Source: (1) Thai Insurance Research and Development: TIRD
(2) Thai General Insurance Association

Assessment of Overall Economic Condition

Thailand's economy in 2025 is expected to grow by approximately 2.0%, lower than earlier projections, reflecting a moderate economic recovery. The key growth drivers are domestic demand and government expenditure. This outlook continues from 2024, during which the economy expanded by around 2.5%, while remaining constrained by weak exports and subdued industrial activity.

Looking ahead to 2026, Thailand's GDP growth is projected to range between 1.2–2.2%, supported by public investment, a recovery in private consumption, and the continued rebound of the tourism sector. Nevertheless, the recovery is expected to remain uneven, as the Thai economy continues to face downside risks, including an economic slowdown among major trading partners, geopolitical tensions affecting global trade, tight financial conditions, and structural challenges such as elevated household debt levels. These factors may continue to weigh on Thailand's long-term growth potential and warrant close monitoring throughout the year.



Marketing Policy

The Company focuses on continuous growth, generating profits for the Company and shareholders, and creating satisfaction for customers, partners and stakeholders in terms of products and services on the basis of accuracy and equity to all parties. The Company still maintains a steady Capital Adequacy Ratio (CAR) and effectively controls a range of costs and expenses to increase efficiency in business operations. The Company focuses on products that are profitable in order to achieve the set goals and have sustainable profits.

The Company remains committed to developing products and services that meet customers' needs by tailoring its offerings to be distinctive and competitive in the market. The Company also distributes its products through a variety of channels and leverages technology to enhance operational efficiency. In addition, the Company continues to strengthen collaboration with business partners and develop products for small and medium-sized enterprise (SME) customers in order to build a new customer base and create further business opportunities.

At the same time, the Company places importance on providing comprehensive after-sales services by using customer feedback to continuously improve and develop its services, with the aim of enhancing customer satisfaction and delivering a positive customer experience. The Company also focuses on providing services efficiently, promptly, and fairly, while promoting special activities to foster good relationships with and express appreciation to customers, which will ultimately contribute to satisfaction among customers, business partners, alliances, and all stakeholders.

Marketing Goals and Financial Forecasts for the Fund

In 2025, amid a moderate economic recovery and continued structural challenges, the Company aims to maintain business stability by building on its existing insurance policy framework while further expanding and strengthening its sales channels to enhance competitiveness. At the same time, the Company remains committed to maintaining a strong capital adequacy ratio to support long-term growth and resilience under a volatile operating environment.

The non-life insurance industry in 2025 is expected to continue facing intense competition in pricing and marketing activities, alongside heightened uncertainty from external factors such as environmental-related risks, including earthquake and floods, which lead to elevated claims costs and pressure on underwriting margins. In addition, the overall economic slowdown and high household debt levels may constrain demand growth in certain segments, increasing competition across distribution channels. To address these challenges, the Company continues to emphasize sustainable competitive strategies, focusing on effective cost management, reduced reliance on price-based competition, and the application of information technology to enhance operational efficiency, service quality, and accuracy. The Company also seeks to



expand its market presence through profitable products that are well aligned with appropriate distribution channels, supporting stable and sustainable growth over the long term.

Driven by its strategy focused on sustainable growth, in 2025 the Company recorded gross written premiums of THB 6,078 million, representing a 17.5% increase, outperforming the overall market, which was estimated to grow by only 2.5%. As a result, the Company captured a 2.1% market share of the industry's total gross written premiums, comprising THB 3,890 million in motor insurance premiums and THB 2,188 million in non-motor insurance premiums.

Procurement of Products or Services

The Company conducts analysis and evaluation of its products by considering the level of competition across all distribution channels, as well as analyzing the risks of potential incidents in each area, taking into account the frequency and severity of such incidents. These insights are used to develop and improve products and services which includes:

- Developing “My Port” policy information service, allowing customers to view the details of their policies through self-service online channel.
- Enhancing claims services (Claim Excellence) by expanding access channels, including providing 24-hour self-service dry claim submission via self-service online channel, Thai Group Line official account, introducing online claim submission forms exclusively for policyholders, and implementing automated message notifications with surveyor details upon fresh claim reporting and appointment scheduling.
- Expanding network of affiliated garages and service centers, covering more than 1,500 locations nationwide.
- Establishing the “Preferred Garage” program with professional repair and service standards, guaranteeing paint and body repair quality, offering simplified claim procedures without long waiting times, and providing convenient service locations.
- Organizing customer engagement activities under the platform named S Plus+. These activities include Premium-to-Point Redemption, organizing a “No Claims, Surprise” campaign.
- Implementing rapid emergency assistance measures for customers affected by flooding area



Operating Assets

1. Investment Policy in Subsidiaries and Associates

The Company has no subsidiaries or associates and does not hold shares in any company exceeding 5% of the paid-up capital.

2. Buildings and Properties Owned by the Company as of December 31, 2025

Chiang Mai Branch

Location	Area / Building	Acquisition Date / Price	Book Value	Nature
310 Chiang Mai-Lampang Road, Nakornping Subdistrict, Pa Tan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province	42.2 square wah 4 stories	July 1992		Owner
		Land	2,400,000.00 baht	
		Building	3,033,384.00 baht	
		<u>Less</u> accumulated depreciation	3,033,382.00 baht	
		Remaining building value	2.00 baht	

* The Company's assets mentioned above are not encumbered by any loan guarantees or credit lines.

Properties Held for Sale

Location	Area / Building	Acquisition Date / Price	Book Value	Nature
4/19 Sukhumvit Road, Thung Sukhla Subdistrict, Si Racha District, Chonburi Province	38 square wah 4 ½ stories	January 1996		Owner
		Land	4,643,000.00 baht	
		Building	3,581,078.00 baht	
		<u>Less</u> accumulated depreciation	3,581,076.00 baht	
		Remaining building value	2.00 baht	
61/11 Rat Uthit Road, Hat Yai District, Songkhla Province	22.2 square wah 4 stories	November 1992		Owner
		Land	1,172,000.00 baht	
		Building	1,767,000.00 baht	
		<u>Less</u> accumulated depreciation	1,766,998.00 baht	
		Remaining building value	2.00 baht	



3. Buildings and Areas Leased for Business Operations as of December 31, 2025

Branch	Location	Lease Type	Rental Fee
Headquarters	315 Thai Group Building, 3rd – 4th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok	Signed a 3-year lease contract From January 1, 2024, to December 31, 2026	572,518.50 baht per month
Surawong	184 Yontrakit Building, 9th-10th Floor, Surawong Road, Si Phraya Subdistrict, Bang Rak District, Bangkok	Signed a 3-year lease contract From January 1, 2024, to December 31, 2026	526,244.34 baht per month
Samut Sakhon	927/98 Khor-Ngor Settakit 1 Road, Mahachai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Signed a 3-year lease contract From January 1, 2024, to December 31, 2026	12,000 baht per month
Phitsanulok	399/16-17 Siharat Dechochai Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province	Signed a 3-year lease contract From October 1, 2025, to September 30, 2028	32,000 baht per month
Nakhon Ratchasima	222/25 Pak Thong Chai Road, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	<ul style="list-style-type: none"> Signed a 1-year lease contract from February 1, 2026 to January 31, 2027. Signed a 1-year lease contract From February 1, 2025, to January 31, 2026 	20,000 baht per month 20,000 baht per month
Chachoengsao	111/5 Village No. 2, Sothon Subdistrict, Mueang Chachoengsao District, Chachoengsao Province	Signed a 3-year lease contract From August 1, 2025, to July 31, 2028	11,000 baht per month
Ayutthaya	Kor.9/25 Naresuan Road, Horattanachai Subdistrict, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province	The lease for the Treasury Department, Phra Nakhon Si Ayutthaya area.	1,178 baht per month
Nakhon Si Thammarat	68/18-19 Omkhai Wachirawut Road, Tha Wang Subdistrict, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed a lease contract for 10 months From March 1, 2025, to December 31, 2025 	14,000 baht per month 14,000 baht per month
Trang	176 Huai Yot Road, Thap Thieng Subdistrict, Mueang Trang District, Trang Province	Signed a 2-year lease contract From January 1, 2025, to December 31, 2026	5,000 baht per month
Lampang	270 Lampang-Ngao Highway, Phra Bat Subdistrict, Mueang Lampang District, Lampang Province	Signed a 3-year lease contract From January 1, 2025, to December 31, 2027	16,000 baht per month



Branch	Location	Lease Type	Rental Fee
Nakhon Sawan	605/372-3 Village No. 10 Nakhon Sawan-Phitsanulok Road, Nakhon Sawan Tok Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	8,000 baht per month 8,000 baht per month
Khon Kaen	120 Ruean Rom Road, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	16,000 baht per month 16,000 baht per month
Nakhon Phanom	84 Bamrung Mueang Road, Nai Mueang Subdistrict, Mueang Nakhon Phanom District, Nakhon Phanom Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	15,000 baht per month 15,000 baht per month
Udon Thani	257/7-8 Udon Dutsadi Road, Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	8,000 baht per month 8,000 baht per month
Ubon Ratchathani	779/5-6 Chayangkun Road, Nai Mueang Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	12,000 baht per month 12,000 baht per month
Nakhon Pathom	380-382 Phetkasem Road, Phra Prathon Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	12,000 baht per month 12,000 baht per month



Branch	Location	Lease Type	Rental Fee
Chanthaburi	157/27-28 Tha Chalaeb Road, Talat Subdistrict, Mueang Chanthaburi District, Chanthaburi Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	10,000 baht per month 10,000 baht per month
Chonburi	2/1-2 Wachiraparkan Road, Bang Pla Soi Subdistrict, Mueang Chonburi District, Chonburi Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	12,000 baht per month 12,000 baht per month
Phuket	74/26-27 Poonphol Night Plaza Building, Poonphol Road, Talat Nuea Subdistrict, Mueang Phuket District, Phuket Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	12,000 baht per month 12,000 baht per month
Surat Thani	304 Talat Mai Road, Talat Subdistrict, Mueang Surat Thani District, Surat Thani Province	<ul style="list-style-type: none"> Signed a 1-year lease contract From January 1, 2026, to December 31, 2026. Signed for 9 months and 9 days. From March 22, 2025, to December 31, 2025 	4,000 baht per month
Hat Yai	522, 524 Khlong Rian 1 Road, Hat Yai Subdistrict, Hat Yai District Songkhla Province	Signed a 3-year lease contract From September 1, 2024, to August 31, 2027	20,000 baht per month
Chidlom	26/1 Orakarn Building, 14 Floor, Soi Chidlom, Phloen Chit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok	Signed a 1-year lease contract From October 1, 2025, to September 30, 2026	396,000 baht per month



4. Land, Buildings, Equipment, and Depreciation

Land is recorded at cost, while buildings and equipment are recorded at cost less accumulated depreciation and impairment allowances (if any).

Depreciation is recognized as an expense in profit or loss and is calculated on a straight-line basis over the estimated useful lives of each asset component. The estimated useful lives of the assets are as follows:

Building	20 Years
Furniture and office equipment	3–10 Years
Vehicles	5 Years

The depreciation method, useful life of assets, and residual value are reviewed at the end of each financial year and adjusted as appropriate.

5. Intangible Assets – Computer Software

Intangible Assets and Amortization

Intangible assets represent computer software acquired by the Company with a limited useful life, recorded at cost less accumulated amortization and accumulated impairment losses.

Amortization is recognized in profit or loss using the straight-line method, which generally reflects the expected pattern of future economic benefits from the asset over its estimated useful life. Amortization begins when the intangible asset is ready for use.

Intangible assets are stated at cost, less accumulated amortization and impairment allowance (if any).

Intangible assets with a finite useful life, such as computer software, have an estimated useful life of 10 years.

The method of amortization, the period over which benefits are expected to be received, and the residual value will be reviewed at the end of each financial year and adjusted as appropriate.

Impairment of Assets

The Company's asset balances are reviewed at each reporting date to identify any indications of impairment. In the event of such indications, the recoverable amount of the asset will be estimated.

Impairment losses are recognized when the carrying amount of an asset or the carrying amount of a cash-generating unit exceeds its recoverable amount. Impairment losses are recorded in profit or loss.



Calculation of Recoverable Amount

The recoverable amount of non-financial assets refers to the value derived from the use of the asset or the fair value of the asset less the cost to sell, whichever is higher. In assessing the value from the use of an asset, the estimated future cash flows to be received are discounted to their present value using a pre-tax discount rate to reflect the value that could be assessed in the current market, which varies over time and the risks associated with the asset. For assets that do not generate independent cash flows from other assets, the recoverable amount should be considered in conjunction with the cash-generating unit to which the asset is related.

6. Investment in Securities

Summary of Investment Income

Investment Type	2025	2024	2023
Government and State Enterprise Debt Securities	2,085,821	2,238,136	1,932,763
Private Debt Securities	763,278	740,144	491,239
Fixed and Savings Deposits	821,307	609,390	730,215
Loan	172	292	398
Total	3,670,578	3,587,962	3,154,615
Equity securities	106,717	122,659	79,044
Unit trust	160,456	138,434	35,404
Non-listed Common Stocks	18,711	10,741	8,375
Total	285,884	271,833	122,823
Grand Total	3,956,462	3,859,795	3,277,438

Risk Management in Investments

- (1) The Company has set investment policies that consider risk by limiting investment amounts according to risk levels. This is based on risk levels, laws protecting deposits, debt securities issued, paid, certified, availed or guaranteed by the Thai government or the Bank of Thailand, and investments in debt securities with a credit rating of A- or higher.
- (2) The Company diversifies its investments across multiple business sectors and does not invest in any single group of companies. It invests in various types of assets according to the rules and investment proportions set by the Office of the Insurance Commission (OIC).
- (3) To maintain adequate liquidity, the Company manages its investment selection in high-liquidity assets, investing in deposits with stable commercial banks to ensure that cash levels remain



appropriate at all times. This is done to meet debt obligations when due, ensuring that liquidity risks are kept within manageable levels.

7. Assets Pledged as Collateral

As of December 31, 2025 and 2024, the Company has pledged investments in debt securities with the registrar to comply with the Non-Life Insurance Act (No. 2) B.E. 2551 (2008), as follows:

Unit: Thousand Baht

	2025		2024	
	Book Value	Nominal Value	Book Value	Nominal Value
Government Bonds	<u>20,201</u>	<u>20,000</u>	<u>20,044</u>	<u>20,000</u>
Total	<u>20,201</u>	<u>20,000</u>	<u>20,044</u>	<u>20,000</u>

Assets Allocated as Reserves Held with Registrar

As of December 31, 2025, and 2024, the Company has allocated its investments in debt securities as reserves held with the registrar in accordance with the announcement by the Office of Insurance Commission regarding the rates, criteria, and methods for setting aside reserves for unearned premium income for non-life insurance companies, B.E. 2557 (2014), as follows:

Unit: Thousand Baht

	2025		2024	
	Book Value	Nominal Value	Book Value	Nominal Value
Government Bonds	<u>323,171</u>	<u>314,000</u>	<u>150,617</u>	<u>150,000</u>
Total	<u>323,171</u>	<u>314,000</u>	<u>150,617</u>	<u>150,000</u>

8. Loans

The Company does not have a policy to lend to external parties but will provide loans only to employees. The Company has established rules and procedures for providing loans, which must comply with the conditions set forth in the announcement by the Office of Insurance Commission (OIC) regarding the investment activities of non-life insurance companies.

Work Not Yet Delivered

-None-



1.3 Shareholding Structure of the Group of Companies

Shareholding Structure

The Company has no subsidiaries and affiliates.

Shareholders

List of the Top 10 Shareholders with the Highest Shareholdings as of March 18, 2026

	List of Major Shareholders	Number of Shares	Percentage
1.	Thai Group Holdings Co., Ltd. (Public)	9,243,087	77.03
2.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	544,920	4.54
3.	BANK OF SINGAPORE LIMITED-THB SEG AC	540,000	4.50
4.	LGT BANK (SINGAPORE) LTD	494,450	4.12
5.	Thai Roong Ruang Trust Securities Co., Ltd.	314,500	2.62
6.	Mr. Somkiat Saetang	143,000	1.20
7.	Mr. Pongsak Vachirasakpanich	75,000	0.63
8.	Mr. Uthai Akkarapattanakool	69,132	0.58
9.	Mr. Kriangkrai Siravanichkan	67,000	0.56
10.	Other Shareholders	508,911	4.22
	Total	12,000,000	100.00

Note: (1) The aforesaid company had Mr. Charoen Sirivadhanabhakdi as its ultimate shareholder through indirect shareholding via a juristic person, Sathra Sap 9 Co., Ltd. Up to 26 May 2025, all shares held in such juristic person were transferred to his five children in equal proportions. None of the family members has significant controlling power in such juristic person.

1.4 Registered Capital and Paid-up Capital

Ordinary Shares

As of 31 December 2025, the Company had a registered capital of THB 192,000,000 and a paid-up capital of THB 120,000,000, divided into 12,000,000 ordinary shares with a par value of THB 10 per share.



1.5 Issuance of other Securities

-None-

1.6 Dividend Policy

The Company's dividend payment policy to shareholders is stipulated at the rate of not less than 60% of the net profit according to the Company's financial statements after paying corporate income tax and allocating various types of reserves as required by law or agreement (if any) each year. There must be no accumulated losses in shareholders' equity. However, the Company may pay dividends below 60% as stipulated in the above policy or refrain from paying dividends in any year depending on its performance, financial position, financial liquidity, cash flow, capital adequacy, and economic conditions, including reserves for business management, business expansion, and future investments, reserves for repayment of loans (if any), or internal working capital of the Company. If the Company considers it appropriate to pay dividends, it must comply with the Notification of the Office of the Insurance Commission, the Stock Exchange of Thailand, the law, and other relevant notifications or agreements, taking into account the interests of shareholders.



2. Risk Management

2.1 Risk Management Policy and plan

The Company places strong emphasis on risk management as a core mechanism of good corporate governance the Company hereby designates the Risk Management and Sustainability Committee to oversee the Company's risk management function and to review and endorse the establishment of the Company's risk management framework and policies for submission to the Board of Directors for approval. The Committee shall ensure that such framework and policies are reviewed on a regular basis at least once per year, and shall monitor and assess key risks and report to the Board of Directors at least quarterly, or when there is any material change in the Company's risk profile, for the intended use to serve as a key enabler in achieving its strategic objectives and sustainable growth. Risk management is integrated into the Company's strategy-setting process, decision-making, and operations at all levels of the organization.

The Company has established a systematic enterprise risk management framework covering the identification, assessment, management, and monitoring of key risks across strategic, operational, financial, and legal and regulatory compliance aspects. The Board of Directors has defined the Company's Risk Appetite and Risk Tolerance in alignment with its strategy, financial position, and business context, to serve as a framework for business planning, risk control, and key decision-making.

The Board of Directors and management provide ongoing oversight and monitoring of risk management through appropriate and timely risk reporting systems, while regularly reviewing and enhancing the risk management process to ensure alignment with changes in the business environment and to strengthen the Company's long-term resilience and competitiveness.

2.2 Risk Factors Affecting the Company's Business Operations

Amid changes in the business environment in 2025 arising from climate change, geopolitical tensions, persistently high interest rates, changes in regulations and accounting standards, technological advancement, and shifts in consumer behavior, the insurance industry has faced significantly greater challenges and risks.

The Company recognizes such uncertainties and has designated risk management as a key mechanism for maintaining financial stability, preserving competitiveness, and supporting sustainable growth. Risk management is undertaken within the framework of the Company's approved Risk Appetite and Risk Tolerance, as endorsed by the Board of Directors, and is applied as a guiding framework for strategy formulation, decision-making, and operations at all levels of the organization.



The Company has also integrated the concept of sustainable business development (Environmental, Social and Governance: ESG) into its risk management approach in order to address risks arising from environmental change, corporate governance, fair customer treatment, and anti-fraud and anti-corruption practices. In this regard, the Company's risk management approach has been developed under the risk management policy framework approved by the Board of Directors, and is subject to ongoing monitoring, review, and continuous improvement.

(1) Strategic Risk

Strategic Risk refers to risks arising from internal or external factors that may prevent the Company from achieving its strategic objectives. Such risks may result from changes in the business environment, market competition, technological developments, regulatory requirements, and the expectations of stakeholders.

The Company has established measures to manage strategic risks, beginning with the formulation of strategic and business plans aligned with the Company's vision, mission, and strategic objectives, within the defined Risk Appetite. In this process, both internal and external environmental factors are taken into consideration, including the assessment of potential opportunities and challenges that may arise from the Company's business operations. In addition, the Company regularly reviews its strategic and business plans at appropriate intervals to ensure that the strategies remain relevant, consistent with the evolving business environment, and supportive of the Company's strategic direction.

With respect to governance and oversight of strategic execution under the Three Lines of Defense framework, the Company monitors operational performance and reports the results to the Board of Directors on a quarterly basis. Key Risk Indicators (KRIs) have been established to monitor and manage risks, together with analyses of issues that may arise, particularly in cases where performance does not align with the established strategy. This enables the Company to determine appropriate corrective actions and enhance operational effectiveness.

Furthermore, during the year the Company reviews and adjusts its strategies in response to changes in the business environment in order to mitigate the impact of industry competition. The outcomes of such reviews are reported to the Board of Directors on a regular basis.

(2) Insurance Risk

Insurance Risk refers to the risk arising from uncertainties in the frequency, severity, and duration of losses, which may deviate from the assumptions used in premium pricing, reserving, and underwriting decisions. Such risk may adversely affect the Company's profitability and financial stability.

The Company manages insurance risk under its underwriting policy and reinsurance management framework by controlling risk acceptance within the defined **Risk Tolerance**. The Company also utilizes statistical data and appropriate product governance to maintain an appropriate balance between business growth and financial stability.



(3) Credit Risk

Credit risk refers to the risk of loss arising from a counterparty's failure to meet its payment obligations, as well as losses resulting from changes in the creditworthiness or collateral of counterparties. Such risks may cause the Company to receive payments later than expected or not at all, leading to overdue receivables or bad debts, including the possibility of a downgrade in a counterparty's credit rating.

The Company has established criteria for the selection of agents and brokers, including an assessment of their quality and premium payment capability, and has developed written premium collection guidelines to serve as an operational manual. In particular, premium collection for motor insurance must comply with the criteria prescribed by the Office of Insurance Commission (OIC). The Company also prepares an accounts receivable aging analysis to classify agent and broker receivables by debt quality, which is monitored by the debt collection function. Such reports are regularly reviewed by senior management. Through adherence to these criteria and practices, the Company has maintained a good level of efficiency in premium receivables management.

For insurance operations, the Company has a reinsurance policy that specifies minimum credit rating requirements for reinsurers. Reinsurance counterparties must be insurance or reinsurance companies with a credit rating of at least A-, as assessed by internationally recognized credit rating agencies. In cases where no credit rating is available, the Company considers capital adequacy, requiring a Capital Adequacy Ratio (CAR) of not less than 200%. The Company regularly reviews the financial position, credit ratings, and risk-based capital levels of both domestic and overseas insurers and reinsurers.

With respect to investments, the Company invests in debt instruments with a focus on government bonds and corporate bonds issued by entities with a credit rating of A- or above.

(4) Market Risk

Market risk refers to potential losses arising from volatility or changes in market prices, including securities prices, foreign exchange rates, interest rates, and equity prices, as well as market risks associated with trading and investing in securities. As the value of trading and investment activities is sensitive to changes in market prices and interest rates, such fluctuations may affect the Company's income, the value of its financial assets and liabilities, and its capital position.

The Board of Directors has appointed the Investment Committee to formulate the investment policy and to oversee, monitor, analyze, and assess investment risks in accordance with the established policy framework, in order to prevent potential losses arising from volatility or changes in the money and capital markets, as well as to ensure that investment activities are conducted in compliance with applicable laws and relevant regulations.



(5) Operational Risk

Operational risk arises from failures, inadequacies, or unsuitability of internal processes, personnel, systems, and information technology, as well as from unexpected external events, which may affect operational efficiency, business continuity, and stakeholder confidence.

In 2025, the Company encountered external events such as earthquake in Bangkok and flooding in certain areas, which had the potential to disrupt operations, customer service delivery, and employees' access to workplaces. The Company implemented its Business Continuity Plan (BCP) and emergency response plans to ensure that critical operations could continue without significant disruption, thereby mitigating impacts on policyholders, business partners, and other stakeholders.

The Company regularly reviews and tests its BCP to ensure readiness and the ability to respond effectively to scenarios with increased severity or frequency arising from climate change. Lessons learned from such events are incorporated into improvements to operational processes, support systems, and internal control measures to enhance organizational resilience and long-term recovery capability.

(6) Liquidity Risk

Liquidity Risk refers to the risk that the Company may be unable to meet its obligations when they become due because it cannot convert assets into cash, cannot obtain sufficient funding, or must do so at an excessive cost. Examples include delays in collecting large reinsurance recoveries, investments in illiquid assets, or assets that are difficult to convert into cash.

The Company manages its assets and liabilities to ensure that the structure of assets and liabilities is appropriately aligned in terms of liquidity and investment maturity. The quality of both investments and insurance portfolios is regularly assessed to enable the Company to effectively manage liquidity and meet its short-term obligations. For liquidity oversight, the Investment Committee is responsible for reviewing, monitoring, analyzing, and assessing risks related to asset and liability management, as well as ensuring that operations are conducted in accordance with the Company's investment policy framework.

With respect to investment assets, the Company invests prudently in a manner consistent with the nature of the insurance business in order to prevent liquidity shortages in meeting liabilities and obligations to policyholders.

Regarding reinsurance, the Company has established criteria for selecting reinsurers with strong financial positions, credit ratings that meet the Company's requirements, and a proven record of timely payment. The Company also maintains an appropriate diversification of reinsurers to ensure adequate claims-paying capacity and to mitigate potential liquidity risks.



(7) Reputation Risk

Reputational Risk refers to the risk that may arise when stakeholders, such as customers, business partners, shareholders, or regulators, develop a negative perception of the Company's image, which may result in damage to its reputation, credibility, and business operations.

The Company remains committed to conducting its business under the principles of good corporate governance, with emphasis on transparency, fairness, and accountability, in order to build confidence among shareholders, investors, business partners, customers, all groups of stakeholders, as well as the public and society at large.

The Company has established channels and responsible functions for receiving complaints as a mechanism to collect concerns and suggestions from stakeholders, leading to fair resolution of issues and disputes. Summaries of complaints and related matters are also reported to the Board of Directors for acknowledgment.

In addition, the Company has adopted the concept of sustainable business practices based on Environmental, Social and Governance (ESG) principles in its organizational management to strengthen operational efficiency, transparency, accountability, and a comprehensive consideration of impacts on stakeholders.

(8) Information Technology Risk

Information Technology Risk refers to the risk arising from the use of information technology systems in the Company's business operations, including cyber threats, which may affect system continuity, data security, customer service, and the confidence of stakeholders.

The Company has established information technology security policies and measures in compliance with applicable laws and relevant supervisory guidelines, particularly the Cyber Resilience Assessment Framework (CRAF) prescribed by the Office of Insurance Commission (OIC), to serve as a guideline for assessing the level of preparedness, managing risks, and strengthening the Company's capability to respond to and recover from cyber incidents.

The Company regularly monitors, assesses, and tests its information technology control measures, including the implementation of data backup plans and an IT Disaster Recovery Plan, to ensure that critical systems can be restored within an appropriate timeframe in the event of a cyber incident or other significant disruption. Any information technology incident that may have a material impact will be reported to the Risk Management and Sustainability Committee and the Board of Directors, together with the corresponding corrective and improvement measures.



(9) Catastrophe Risk

Catastrophe Risk refers to the risk arising from a single event or a series of large-scale events that may cause actual claims payments to significantly deviate from the previously estimated claims, thereby affecting the adequacy of the Company's capital and its liquidity ratio.

The Company conducts stress testing on a regular basis, at least annually or as required by the Office of Insurance Commission (OIC), to assess the potential impact on the Capital Adequacy Ratio (CAR). The results of such tests are reported to the Board of Directors. In cases where the stress test results indicate that the impact on capital exceeds the established early warning threshold, the Company will report the results together with the proposed remediation plan to the Board of Directors for further consideration and appropriate action.

In addition, the Reinsurance Management function reviews the Company's Reinsurance Program on an annual basis to ensure alignment with evolving risk exposures, particularly those arising from climate-related events. The Company also performs Capital Adequacy Management, whereby the assessment of Probable Maximum Loss (PML) and Natural Catastrophe Exposure (NATCAT Exposure) is used to support capital planning, reserve and liquidity management, and the evaluation of capital adequacy in accordance with the regulatory requirements prescribed by the Office of Insurance Commission.

(10) Emerging Risk

Emerging risk refers to risks that may arise from events that have not previously occurred or for which there is limited historical experience. Such risks are difficult to estimate in terms of both likelihood and severity due to uncertainty and changes in environmental factors, including political, legal, social, innovative, and physical environments, as well as natural changes.

The Company is committed to enhancing its risk management framework to comprehensively address both existing and emerging risks, particularly risks associated with the adoption of artificial intelligence (AI Risk) within the financial services, insurance businesses, and affiliated companies. These risks require appropriate, transparent governance and alignment with evolving regulatory requirements to support sustainable growth and maintain long-term stakeholder confidence. In this regard, the Company is in the process of developing a Generative AI Code of Acceptable Use and has implemented AI Awareness Training programs for employees and management to promote the safe and effective use of AI within the organization.

With respect to the development of new insurance products covering emerging risks, the Company requires comprehensive analysis of statistical data, risk frequency, and severity by the Product Governance Committee (PGC) prior to the approval of any new products. This approach aims to control claims costs and mitigate potential financial risks.



(11) Group Risk

Group Risk refers to the risk that may arise when the Company is adversely affected—both financially and non-financially—by events occurring within the same business group. It also includes risks related to the financial stability of the entire business group or other entities within the group, which may be affected by incidents occurring in any particular business within the group, whether arising internally or from external factors impacting the group's businesses.

The Company conducts its business in accordance with the Arm's Length principle to prevent and mitigate potential conflicts of interest. Management is also assigned to continuously monitor news, events, and relevant factors that may affect the Company, including assessing potential impacts and establishing preventive measures in advance to minimize possible damage.

In addition, the Company places importance on ongoing communication and engagement with business partners and customers to strengthen confidence in its business operations. Should any issues arise that may affect the Company, the risks will be assessed and promptly reported to management, the Risk Management and Sustainability Committee, and the Board of Directors.

(12) Fraud Risk

Fraud Risk refers to the risk arising from unlawful acts, including fraudulent activities by customers, business partners, or other parties, which may cause damage to the Company while enabling the perpetrators to obtain improper benefits.

The Company has established anti-fraud and anti-corruption policies and guidelines, including rules and procedures to control and prevent the payment of money or provision of other benefits that are inconsistent with the Company's anti-corruption policy. The Internal Audit function is responsible for reviewing compliance with the established plans and procedures, while the Risk Management and Sustainability Committee oversees and monitors the implementation on an ongoing basis.

In addition, the Company provides regular training and annual reviews of anti-corruption practices for employees to promote transparency and accountability in operations and to prevent fraud and misconduct. The Company has also established a Code of Conduct for employees to foster an organizational culture emphasizing ethics and integrity. The Board of Directors and senior management actively support and demonstrate leadership by consistently adhering to the Company's policies and processes.



(13) Environmental, Social and Governance: ESG

Environmental, Social and Governance (ESG) risks refer to strategic risks that have been increasingly significant and have the potential to materially impact an insurance company's ability to operate, its operating performance, financial position, reputation, as well as its compliance with applicable regulations over the long term.

In the Environmental dimension, key risks include climate change, natural disasters, and pollution-related issues, which may affect the frequency and severity of losses. Such factors may lead to an increase in insurance claims, resulting in volatility in operating performance, and may also place pressure on the company's capital adequacy and reinsurance management.

From a social perspective, risks relate to labor rights, human rights, customer safety and fair treatment, as well as equality, diversity, and non-discrimination relationships with communities and other stakeholders. Inadequate management of these issues may undermine stakeholder confidence and damage the Company's reputation.

From a governance perspective, risks encompass the structure and effectiveness of the Board of Directors, good corporate governance practices, compliance with laws and anti-corruption requirements, transparency in disclosures, and business ethics, all of which are fundamental to maintaining investor and stakeholder confidence over the long term.

The Company recognizes that ESG risks are interconnected and may transition from non-financial risks to financial risks over the medium to long term. To manage ESG risks in a systematic manner, the Company has integrated sustainability oversight into its enterprise risk management structure by expanding the role and renaming the Risk Management Committee to the Risk Management and Sustainability Committee. This enhancement supports the Board of Directors in strengthening good corporate governance mechanisms and promoting sustainable business practices in line with governance principles and ESG frameworks in a concrete and effective manner.



3. Sustainable Business Development

Sustainability Development Policy

The Company aims to conduct its business in accordance with good corporate governance principles in order to promote sustainable development for all stakeholders. This is achieved through effective management processes, transparent business practices, and continuous improvement of the quality of products and services across all companies within the Thai Group to meet the needs of consumers. The Company strives to achieve sustainable business growth while enhancing the well-being and quality of life of all stakeholders, including shareholders, employees, customers, business partners, and society. In doing so, the Company also takes into consideration the environmental impacts arising from its business operations as well as the daily activities of its employees. Accordingly, the Company places strong emphasis on sustainable development by establishing policies and operational guidelines that encompass economic, social, and environmental dimensions, in order to support balanced growth and create long-term value for the organization and society as a whole.

Sustainability Development Structure

To ensure effective governance and management of business sustainability, Thai Group Holdings Public Company Limited (“the Parent Company”) has established the Sustainability Management Team (SD Management Team). The Chairman of the Executive Board of Indara Insurance Public Company Limited serves as the Chairperson of the Sustainability Management Team, while the Managing Director of Indara Insurance Public Company Limited, the managing directors of key subsidiaries within the Thai Group, and chief executives of relevant functions serve as members of the team. The Sustainability Management Team reports directly to the Corporate Governance and Sustainability Committee of Thai Group Holdings Public Company Limited. In addition, a Sustainability Working Team comprising representatives from various departments has been appointed to support and drive the implementation of sustainability initiatives. This structure ensures that the business operations of companies within the Thai Group are aligned in the same direction and carried out consistently in accordance with the Group’s sustainability policies, strategies, action plans, and sustainability performance indicators in a systematic and continuous manner.



Sustainability Development Structure

The Corporate Governance and Sustainability Committee
of Thai Group Holdings Public Company Limited

Sustainability Development Management Team
(SD Management Team)

Chairman : The Chairman of the Executive Board of Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited

Member :

- Managing Directors of Indara Insurance Public Company Limited, Southeast Life Insurance Public Company Limited and Southeast Capital Company Limited.
- Head of Operations, Risk and Governance, Investment, Accounting and Finance, Human Resource, Corporate Service Division

Sustainability Working Group

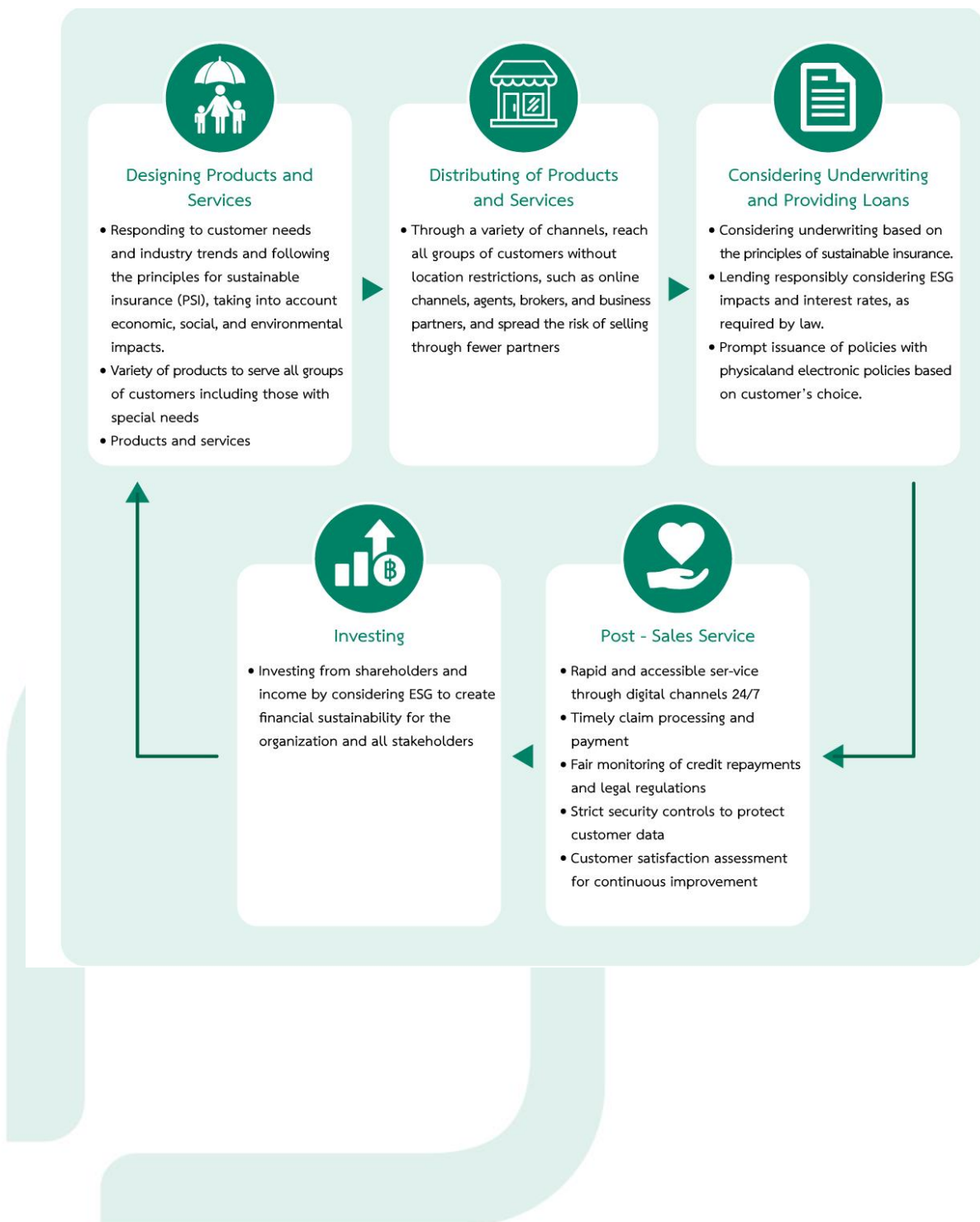
(Representatives from various departments of the Thai Group's companies)

- | | | |
|-------------------------------|------------------------------|---|
| • Life Insurance Business | • Internal Audit Office | • Operations |
| • Non-life Insurance Business | • Risk Management | • Human Resource |
| • Car Rental Business | • Compliance | • Procurement and Administration |
| • Lending Business | • Investment | • Accounting and Finance |
| • Company Secretary Office | • Corporate Service Division | • Marketing and Sale Promotion Department |



Value Chain of the Thai Group's Companies

Thai Group's Companies is composed of companies that provide services to the insurance and financial sectors, including life insurance, non-life insurance, car rental, and finance. The Company value chain can be laid out using similar ideas. The following succinctly captures the core of the business chain within the group of companies:



Stakeholders in the Value Chain

The Company has identified and analyzed stakeholders across its value chain in order to prioritize them based on the following considerations:

1. The level of participation in the Company and its involvement in each activity in the value chain.
2. Stakeholders who benefit or are affected by the Company
3. Suppliers of the Company's products and services
4. Influencers of a Company's activities, products or services
5. Those interested in the company's products and services

Value Chain of Thai Group Companies



Guidelines for Stakeholders and Results of Stakeholder Engagement in 2025

Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
1	Shareholders	<ul style="list-style-type: none"> • The Company's website • E-mail • Letter • Annual Report • Shareholders' Meeting 	<ul style="list-style-type: none"> • Transparent corporate management and governance • Sustainable growth • Business competitiveness • Readiness for technological change • Ability to manage risk and crisis 	<ul style="list-style-type: none"> • Good Corporate Governance • Managing and developing the business to achieve sustainable growth • Business studies and development to increase business competitiveness • Adapting to technological changes • Have in place a comprehensive plan and review of the risks that may arise from relevant factors • A crisis response and management plan 	<ul style="list-style-type: none"> • Organizing shareholders' meetings according to the agenda and providing shareholders an opportunity to express their opinions, including proposing agenda items and proposing names for election as directors of the Company. • Preparation of annual report to inform performance results
2	Employees	<ul style="list-style-type: none"> • E-mail • Intranet • E-Survey • Employee meetings 	<ul style="list-style-type: none"> • Career advancement • Appropriate benefits and remuneration • Equal treatment 	<ul style="list-style-type: none"> • Continuous personnel development suitable for positions, duties and changes in various aspects. 	<ul style="list-style-type: none"> • Townhall activities are organized to communicate goals, strategies and directions to employees throughout the organization both

Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
		<ul style="list-style-type: none"> Employee activities The Company's website Facebook iVoice Feedback box Poster 	<ul style="list-style-type: none"> Workplace safety Mutual respect Freedom of expression 	<ul style="list-style-type: none"> Using performance assessment results as criteria for determining benefits and remuneration Study and communicate human rights policies and practices to ensure all employees acknowledge and follow to create a good corporate culture in terms of the treatment of colleagues, customers and people in society. Open channels to listen to employees' opinions without disclosing or blaming those who give feedback or opinions, including protection for employees who report fraud and violate the Company's Code of Conduct. 	<ul style="list-style-type: none"> face-to-face and online, while providing opportunities for employees to express their opinions and ask questions directly to senior executives. Providing opportunities to participate in company activities on various occasions, such as the company's founding anniversary, annual merit-making events, and various festival activities, etc. Ability to independently express views and provide input on the Company's operations and development through channels such as iVoice, email, complaint channels, and other available platforms. Reporting corruption clues through various complaint channels Providing training to develop employee potential as detailed in

Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
					<p>the Human Resources Operations section</p> <ul style="list-style-type: none"> Conducting an annual Engagement Survey to survey employee engagement with the company and provide feedback for organizational development and engagement management.
3	Customers	<ul style="list-style-type: none"> The Company's website Line E-mail Letter SMS Facebook Company's branches Customer service center Whistleblowing channel 	<ul style="list-style-type: none"> Products that meet customers' needs Good, equitable, fast customer service Reputation and stability of the company Clear product and service information, easy to understand and sin-cere Having security in the use of information technology and cyber Personal data is safely stored and used 	<ul style="list-style-type: none"> Put in place security measures and personal data protection Continuous development and training on service Put in place a comprehensive plan and review of the risks that may arise from relevant factors Put in place a crisis response and management plan Provide clear product and service information without 	<ul style="list-style-type: none"> The regulatory agency reviews the statements and presentation of products to ensure that they do not violate the prohibitions and are not exaggerated or misleading before advertising each product/service to customers. INSURE's Corporate Customer team has organized training to enhance knowledge on risks and how to cope with them, such as construction insurance and business interruption insurance

Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
			<ul style="list-style-type: none"> ● Accessibility to insurance and finance ● Providing coverage and benefits under the policy contract ● Fair interest charges 	<p>exaggerating to avoid misunderstandings</p> <ul style="list-style-type: none"> ● Develop insurance and financial products and services to make them accessible to each group of people. 	<ul style="list-style-type: none"> ● The Company strictly complies with the Personal Data Protection Act to maintain the highest standards of customer personal data protection. As a result, the Company has been continuously certified with ISO 27001. ● Annual customer satisfaction survey on the Company's products and services ● Development of the iCEM system to enhance the efficiency of managing and servicing customer requests received through the Company's various channels.
4	Business Partners	<ul style="list-style-type: none"> ● The Company's website ● E-mail ● Meeting ● Telephone ● Sale Platform ● Letter 	<ul style="list-style-type: none"> ● Clear product and service information ● Reasonable returns ● On-time remuneration ● The product is in demand of the market ● Company reputation 	<ul style="list-style-type: none"> ● Clear communication of product and service information, do not exaggerate and do not cause misunderstandings. ● The amount of remuneration and benefits is agreed upon, 	<ul style="list-style-type: none"> ● Continue to maintain relationships with old partners. Supporting operations or activities such as run to celebrate National Mother's Day on August 12, 2025.

Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
		<ul style="list-style-type: none"> Employees of the Company 	<ul style="list-style-type: none"> Customer service Good corporate governance and transparency Good risk management Convenient and safe innovations and technologies 	<p>as well as a clearly defined payment cycle.</p> <ul style="list-style-type: none"> Development of insurance and financial products and services to make them accessible to each group of people. Continuous development and training of service personnel Have a crisis response and management plan There is a comprehensive plan and review of the risks that may arise from relevant factors. Corporate governance in accordance with good governance Adapting to technological changes 	

Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
5	Agent / Broker	<ul style="list-style-type: none"> ● The Company's website ● E-mail ● Meeting ● Telephone ● Sale Platform ● Letter ● Company's branches ● Employees of the Company ● Training Seminar 	<ul style="list-style-type: none"> ● Clear product and service information ● Reasonable returns ● On-time remuneration ● The product is in demand of the market. ● Company Reputation ● Customer Service ● Good risk management ● Convenient and safe innovations and technologies. 	<ul style="list-style-type: none"> ● Clear communication of product and service information, without exaggeration and no cause for misunderstandings. ● The amount of remuneration and benefits is agreed upon, with a clear defined payment cycle. ● Develop insurance and financial products and services to make them accessible to each group of people. ● Continuous development and trainings on service ● Have in place a crisis response and management plan ● Put in place a comprehensive plan and 	<ul style="list-style-type: none"> ● The Company has continuously developed and trained its service personnel as detailed in the topic of Financial and Insurance Access and Employee Development and Training in the topic of Results of Operations in Human Resource Management. ● The Company has continuously organized campaigns to encourage performance, such as travel trip awards, Intensive Bonus awards, annual awards, etc. ● Development of an online platform enabling agents and brokers to provide services to customers more quickly and efficiently.

Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
				<p>review of the risks that may arise from relevant factors.</p> <ul style="list-style-type: none"> • Corporate governance in accordance with good governance • Adapting to technological changes 	
6	Society	<ul style="list-style-type: none"> • The Company's website • Press Releases • CSR Activities • Facebook • Line 	<ul style="list-style-type: none"> • Accessibility to insurance and financial products and services • Delivering benefits to society • Environmental Protection 	<ul style="list-style-type: none"> • Develop insurance and financial products and services to make them accessible to each group of people. • Corporate social responsibility • Environmental action in business processes 	<ul style="list-style-type: none"> • The Company has launched products that are accessible to all customer groups, such as INSURE, which has launched a micro-insurance plan with a premium of less than 200 baht. • Body and Mind for Sustainable Well-being through the Way of Life Energy” activity, aimed at providing knowledge on alternative healthcare, with more than 200 participants attending the event at the Queen Sirikit National Convention Center.

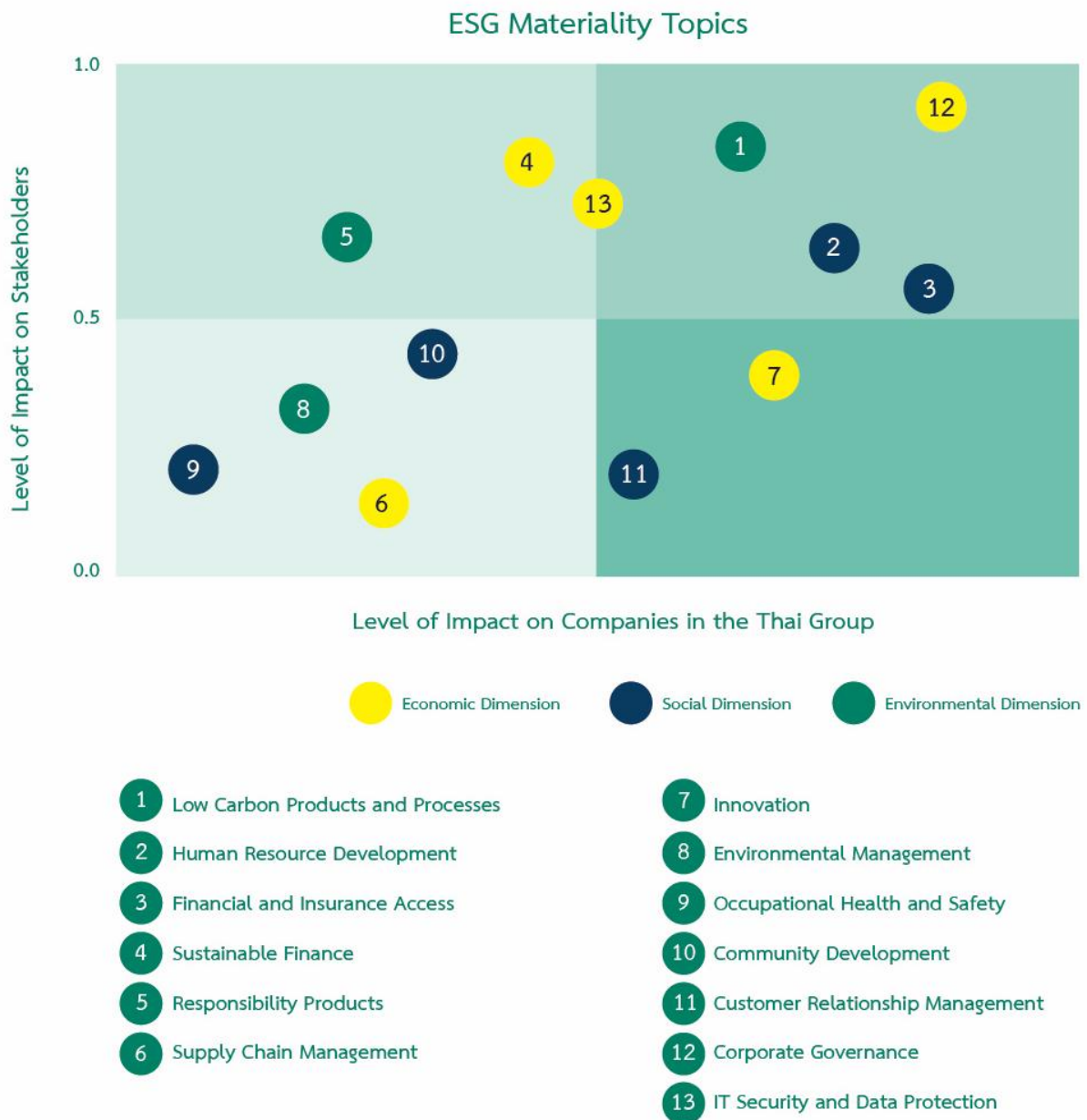
Priority	Stakeholders	Communication Channels	Expectations	Responding to Expectations	Results of Participation in 2025
					<ul style="list-style-type: none"> ● Providing assistance to those affected by unrest in the Thai–Cambodian border areas and to flood victims in Southern Thailand.
7	Regulatory Authorities	<ul style="list-style-type: none"> ● Meeting on policies and requirements of the regulatory authorities. ● Clarification letter ● Annual report ● Liaison 	<ul style="list-style-type: none"> ● Conducting business in accordance with laws and regulations of regulatory authorities ● Accessibility to social insurance and financial products and services ● Sustainable business development 	<ul style="list-style-type: none"> ● Corporate governance in accordance with good governance ● Conducting business under laws and regulations ● Develop insurance and financial products and services to make them accessible to each group of people. 	<ul style="list-style-type: none"> ● Strictly complied with the policies and requirements of the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Anti-Money Laundering Office (AMLO), the Bank of Thailand (BOT), and other relevant regulatory authorities, and cooperated in various activities, such as anniversary events, etc. ● Assigned employees to participate in activities and training sessions organized by the OIC, such as blood donation activities on National Life Insurance Day, etc.

Defining ESG Materiality Topics

The Company has a process for determining and prioritizing keys of ESG Materiality Topics as follows:

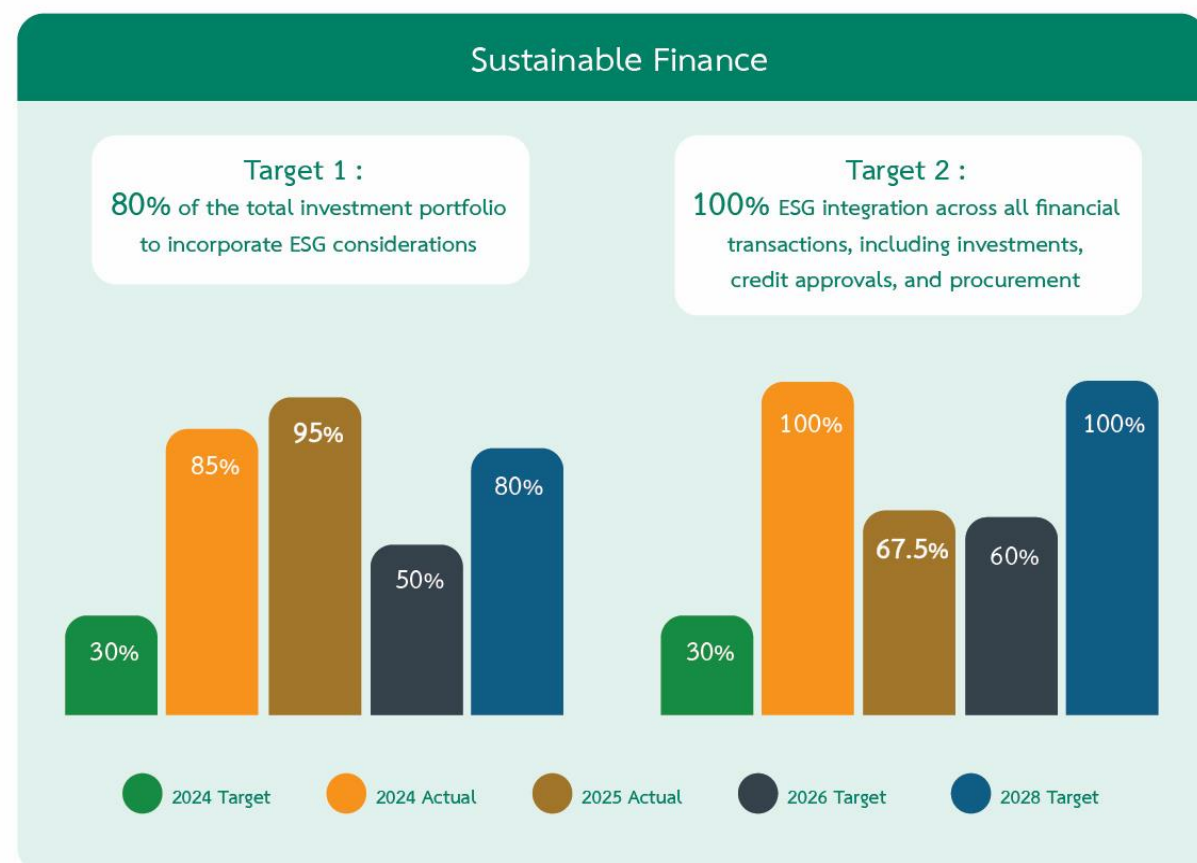
- (1) **Study and Analyze** risk factors affecting the Company's business operations, such as indicators from the Stock Exchange of Thailand, sustainability issues from other companies in the same industry, global industry trends, etc., to identify the Company's sustainability priorities covering all 3 dimensions: economic, society and environment.
- (2) **Prioritizing the sustainability issues** by assessing impact on the Company and considers the information obtained from the activities. Engage with internal and external stakeholders and prioritize them in the form of Materiality Matrix to see issues that are important to the Company and issues that are important to stakeholders.
- (3) **Verification of Accuracy and Completeness** by presenting the sustainability issue ranking to senior management to consider completeness, accuracy and feedback for further improvement and dissemination through the Company's communication channels.
- (4) **Develop Sustainability Report** – The Company review key contents in sustainability reports annually, as well as welcomes feedback from stakeholders to develop future sustainability report.





Sustainability Targets and Performance Outcomes for 2024 – 2028 of Companies in the Thai Group (in comparison to the base year of 2023)

Economic Dimension

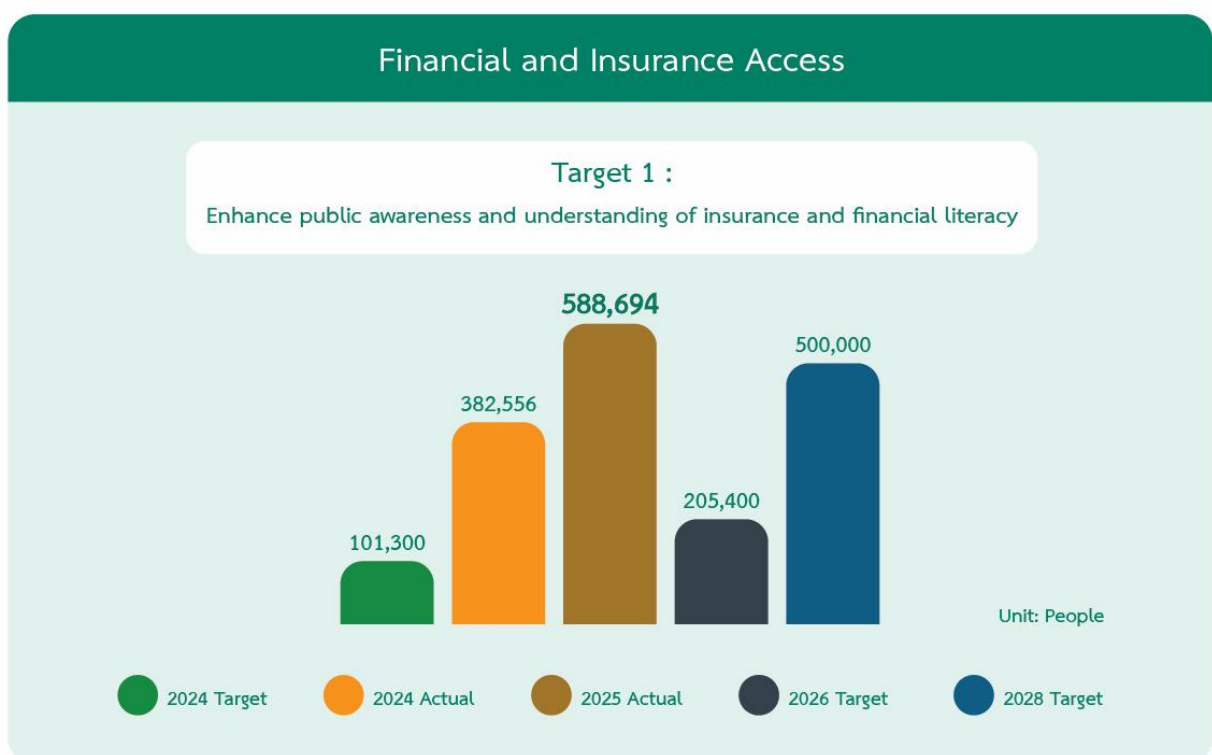


Materiality Topic 4 Sustainable Finance		
2028 Target	2026 Target	2025 Actual
80% of the total investment portfolio incorporates ESG considerations in investment decisions.	50%	95% of the Company's current investment assets are already subject to ESG criteria in investment decision-making.
ESG guidelines are applied to 100% of all financial transactions, including investments, credit approvals, and procurement.	60%	The Company assesses credit applications by taking into account each customer's debt repayment ability for all customers (100%), in order to help prevent household debt that exceeds

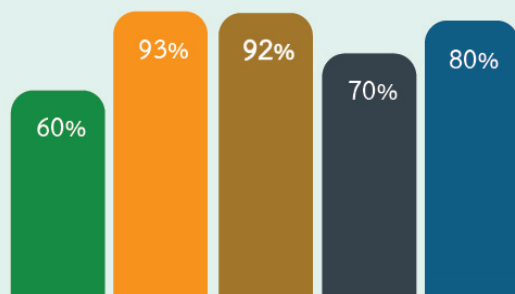


Materiality Topic 4 Sustainable Finance		
2028 Target	2026 Target	2025 Actual
		customers' repayment capacity, which could lead to broader adverse impacts on customers, and to reduce the risk of non-performing loans for the Company. In B.E. 2568 (2025), the Company's procurement process incorporated ESG assessments in the selection and evaluation of both new and existing suppliers/vendors, covering 35% of all corporate counterparties.

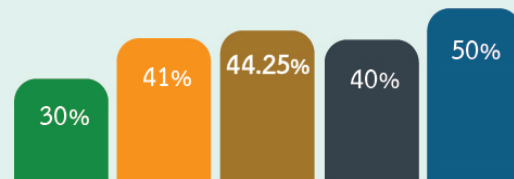
Social Dimension



Survey Results on the Benefits Gained from Insurance and Financial Literacy Programs



Post-Training Knowledge Assessment Results



● 2024 Target
 ● 2024 Actual
 ● 2025 Actual
 ● 2026 Target
 ● 2028 Target

Materiality Topic 3 Financial and Insurance Access

2028 Target	2026 Target	2025 Actual
insurance awareness for 500,000 people through seminars and the Company's online channels.	205,400 people <ul style="list-style-type: none"> SE Life: 100,000 people SECAP: 5,000 people INSURE: 100,000 people SEM/SEMR: 400 people 	588,694 people <ul style="list-style-type: none"> SE Life: 147,778 people (148%) SECAP: 5,939 people (119%) INSURE: 434,709 people (435%) SEM/SEMR: 268 people (67%)
Increase access to financial and insurance services for underserved groups.	SE Life: 2% of vulnerable groups have increased access to life insurance products (compared with total customers). (Note: SE Life's vulnerable groups include individuals with monthly income below THB 15,000; children, pupils, and students aged 20 or under; and seniors aged 60 and above.)	11%



Materiality Topic 3 Financial and Insurance Access		
2028 Target	2026 Target	2025 Actual
	SEMR: 10% of vulnerable groups have increased access to financial services. (Note: SEMR's vulnerable group refers to sugarcane farmers.)	23%
	INSURE: Sell 50,000 microinsurance personal accident policies (THB 200 per policy). (Note: The microinsurance personal accident coverage includes group insurance for low-income migrant workers and free personal accident coverage.)	33% of target (approximately 16,615 policies)
Implement employee development programs to enhance knowledge in insurance and financial literacy, health, well-being, and sustainability.	70% of total employees trained	99.75%
	Participants' insurance and financial literacy to increase by at least 5%	10%
	Employee engagement score to increase by 5% compared with 2023	representing an increase of 3.45% from 2023
Implement five (5) special welfare programs for employees and their families.	2 programs	3 programs or initiatives aimed at promoting employees' wealth and well-being: <ol style="list-style-type: none"> 1.) Paternity leave benefit for male employees to care for their child 2.) Additional personal accident (PA) insurance for employees with 24-hour worldwide coverage 3.) Preventive Care and well-being program to promote employees' health and well-being

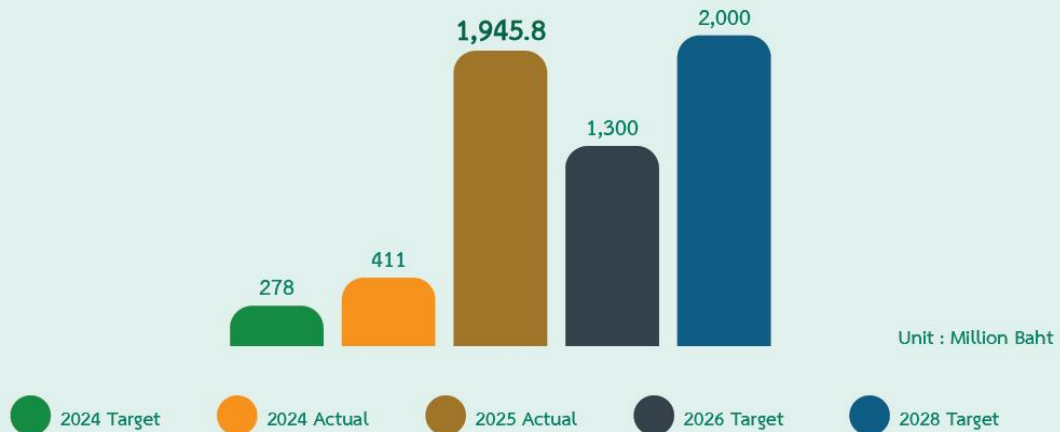


Environmental Dimension

Low Carbon Products and Processes

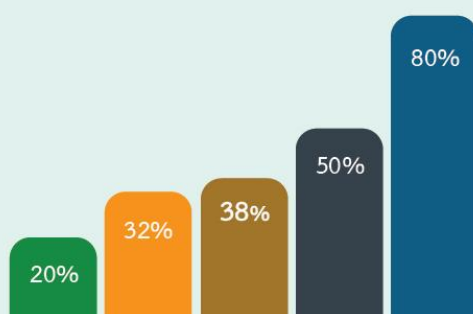
Target 1 :

Generate 2,000 million Baht in revenue from Low Carbon Products by 2028



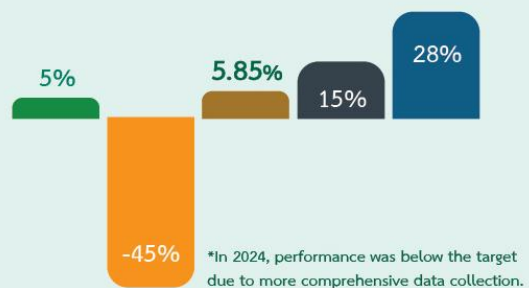
Target 2 :

Achieve an 80% reduction in paper usage in business operations by 2028



Target 3 :

Achieve a 28% reduction in greenhouse gas emissions by 2028



2024 Target 2024 Actual 2025 Actual 2026 Target 2028 Target



Sustainability Issue 1: Environmentally Friendly Products and Operations		
2028 Target	2026 Target	2025 Actual
Promote group companies to develop and sell low-carbon products and increase total revenue from such products to THB 2,000 million.	Total revenue of THB 1,300 million from low-carbon products.	Total revenue of THB 1,945.8 million from low-carbon products
	SECAP	SECAP
	<ul style="list-style-type: none"> Lease 1,000 EVs, xEVs, PHEVs, and hybrid vehicles, generating approximately THB 800 million in revenue. 	<ul style="list-style-type: none"> Lease 1,075 EVs, xEVs, PHEVs, and hybrid vehicles, generating THB 1,383 million in revenue.
	SEM	SEM
	<ul style="list-style-type: none"> Provide cumulative financing of THB 200 million for solar rooftop businesses. 	<ul style="list-style-type: none"> Provide cumulative financing of THB 209.8 million for solar rooftop building projects.
	INSURE	INSURE
	<ul style="list-style-type: none"> Sell 15,000 motor insurance policies for EVs, hybrids, PHEVs, and other green products. Generate THB 300 million in gross written premiums (GWP). Represent 3.13% of total GWP (THB 9,999 million). 	<ul style="list-style-type: none"> Sell 17,964 motor insurance policies for EVs, hybrids, PHEVs, and other green products. Generate THB 353 million in gross written premiums (GWP). Represent 3.13% of total GWP (THB 11,277 million).
Reduced printing and paper usage by 80%	Reduced printing and paper usage by 50%.	Reduced printing and paper usage by 38% Notes: <ul style="list-style-type: none"> 2025: Paper used reduced by 44,931 kg (equivalent to 8,640,656 sheets), or approximately 1,440 trees. 2024: Paper used reduced by 48,746 kg (equivalent to 9,374,231 sheets), or approximately 1,562 trees. 2023 (baseline): Paper used reduced by 72,016 kg (equivalent to 13,849,417 sheets), or approximately 2,308 trees.



Sustainability Issue 1: Environmentally Friendly Products and Operations		
2028 Target	2026 Target	2025 Actual
Greenhouse gas emissions decreased by 28%.	Greenhouse gas emissions decreased by 15%.	Greenhouse gas emissions decreased by 5.85%. Notes: - 2025: 4,391 tCO ₂ e - 2024 (baseline): 4,664 tCO ₂ e - 2023: 3,202 tCO ₂ e (The baseline year was changed from 2023 to 2024 because the data collection scope was expanded to be more comprehensive.)

In addition to the sustainability issues identified as strategic priorities above, the Company has also implemented sustainability initiatives across all dimensions. The Company's overall sustainability performance for B.E. 2568 (2025) is summarized as follows:

Economic Dimension

The Company remains firmly committed to strict compliance with its good corporate governance policy, covering all eight principles of Corporate Governance, as follows:

- (1) Roles and Responsibilities of the Board of Directors
- (2) Define the Company's main objectives and goals for sustainability.
- (3) Strengthen effective Board members
- (4) Recruitment and development of senior executives and personnel management
- (5) Responsible Business
- (6) Ensure appropriate internal control and risk management
- (7) Maintain financial credibility and adequate disclosure of information
- (8) Support participation and communication with shareholders, as well as issue other policies that are comprehensive and in line with good corporate governance. Communicate to employees about the Company's policies and business ethics to adhere to the principles of good corporate governance.

Indara Insurance Public Company Limited and companies within Thai Group Holdings have established guidelines for the care and fair treatment of stakeholders in the Company's Code of Business Conduct. The Company recognizes its responsibility toward all stakeholders, including shareholders, employees, customers, business partners, counterparties, communities, society, and the environment. In addition, the Company promotes business operations under the principles of free and fair competition, avoids actions that may lead to conflicts of interest or infringement of intellectual property rights, and remains firmly



committed to combating all forms of corruption. Relevant guidelines have therefore been established under the following topics:

(1) Corporate Governance

Indara Insurance Public Company Limited (the “Company”) is committed to conducting its business in accordance with the principles of good corporate governance, which form a fundamental foundation for sustainable growth. The Company has established a written Corporate Governance Policy, using the Corporate Governance Code 2017 issued by the Securities and Exchange Commission of Thailand as its primary guideline, and has further refined the policy to align with the Company’s business context and relevant standards.

The Company places importance on conducting its business with transparency, fairness, and accountability toward all stakeholders, while also promoting social and community development and environmental conservation. These efforts aim to create a balance among economic, social, and environmental dimensions, thereby supporting the Company’s sustainable development.

Directors, executives, and employees at all levels are responsible for supporting and performing their duties in accordance with the Company’s corporate governance and sustainability policies, while adhering to the Company’s code of conduct and ethical standards. This approach helps enhance the Company’s corporate governance practices and strengthens confidence among shareholders, investors, and all stakeholder groups.

The Board of Directors has established the Company’s vision, mission, goals, and both short- and long-term strategies in alignment with the organization’s core values. The Company also promotes the appropriate and secure adoption of innovation and technology in its business operations.

In addition, the Company has strengthened its risk management and governance framework by adopting the Three Lines of Defense internal control model and Enterprise Risk Management (ERM) at the group level. These frameworks support the achievement of business objectives and enhance the Company’s readiness to effectively respond to changes in the business environment in the future.

The Company has been certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) since B.E. 2562 (2019). The Company has completed its second renewal of the certification, and the next renewal will be due in B.E. 2569 (2026). The Company has continuously implemented its anti-corruption policy and communicated it to employees to ensure that all employees are informed, aware of the impacts of corruption, and committed to opposing corruption in all forms. The Company has also established whistleblowing/complaint channels so that all stakeholder groups can report suspected misconduct or wrongdoing to the responsible function in cases where their rights are

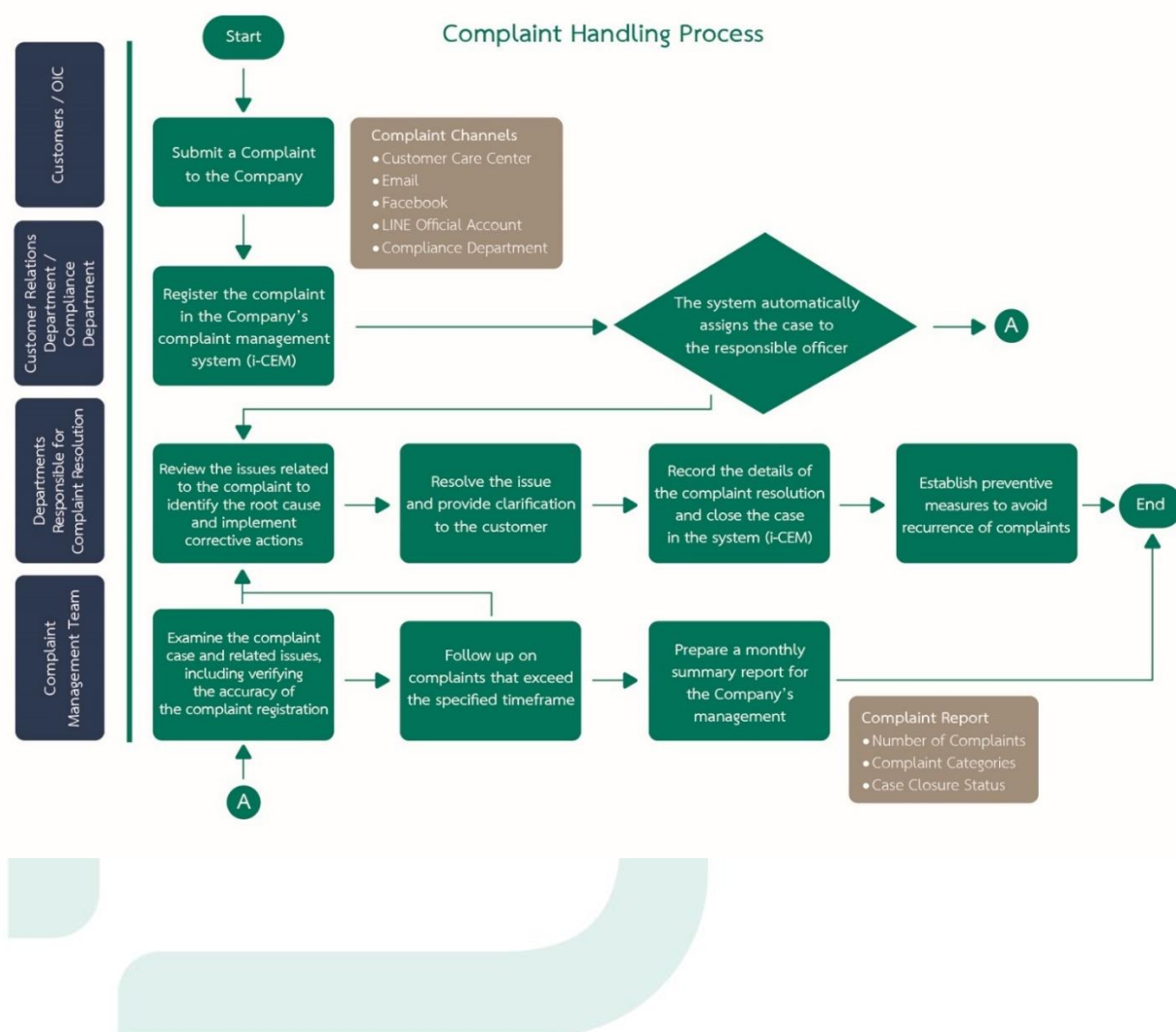


violated or where they become aware of actions that may breach applicable laws, regulations, or the Company's Code of Business Conduct, as follows:

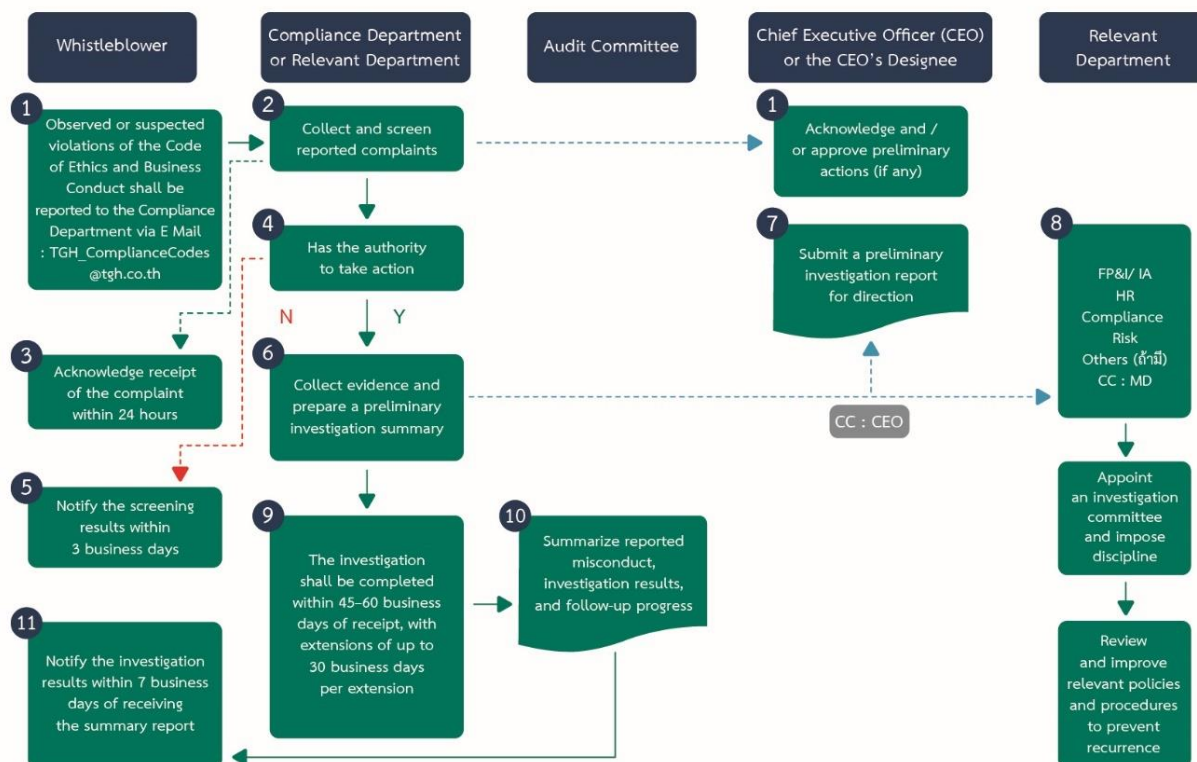
1. Via Email: audit_insure@tgh.co.th
2. Open letter by post:

To: Audit Committee, Indara Insurance Public Company Limited

Address: 315 Thai Group Building, 3rd–4th Floors, Silom Road, Silom Sub-district, Bang Rak District, Bangkok 10500, Thailand
3. Internal Audit Office: Head of Internal Audit Office, Tel. +66 2 631 1314 ext. 5259
4. Customer Relations Center: Tel. +66 2 636 5656, Email: insurecare@tgh.co.th
5. LINE Official Account: "THAI GROUP" ID: @THAIGROUP
6. Company branches
7. Compliance Function (in cases involving breaches of the Code of Conduct or suspected unethical behavior): Email: insure_compliance@tgh.co.th



Procedure for Managing Violations of the Code of Ethics and Business Conduct



To monitor compliance with ethics and the Company's Code of Conduct and to promote awareness among directors, executives, and employees at all levels, as well as the Company's suppliers, of the importance of conducting business ethically, and to ensure effective management of any violations, the Company has implemented the following measures. The Internal Audit function conducts random compliance audits on ethics and the Code of Conduct at least once a year, in addition to consolidating information received through all complaint/whistleblowing channels. The results are reported to the Audit Committee, and key issues are subsequently summarized for reporting to the Board of Directors.

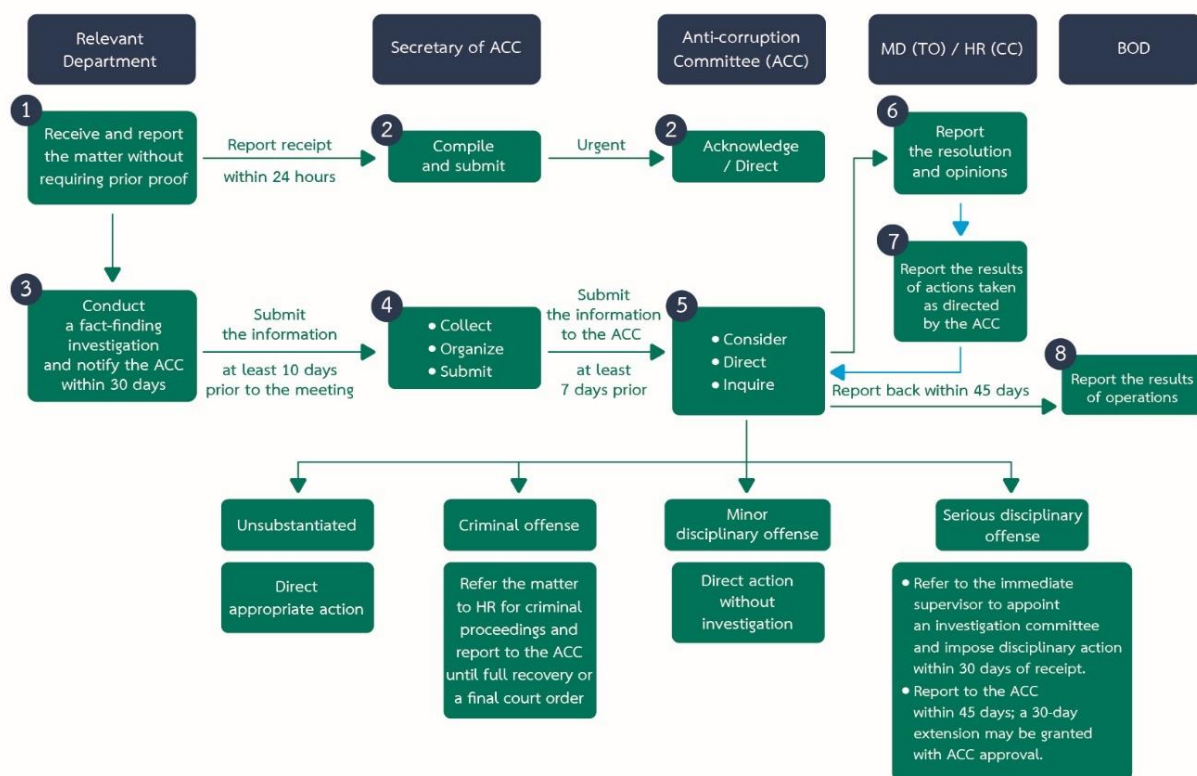
In cases of breaches of ethics and the Code of Conduct, the Company applies disciplinary measures commensurate with the severity of the issue, such as verbal warnings, written warnings, and termination of employment (dismissal or resignation as the case may be). For suppliers, the Company requires a supplier self-assessment on compliance with the Supplier Code of Conduct and may conduct random on-site inspections by relevant functions. The responsible function will determine corrective actions to address root causes and implement preventive measures to avoid recurrence in the future.



Results of the Monitoring of Compliance with the Business Code of Conduct



Investigation and Disciplinary Process for Corruption and Fraud Cases



(2) Compliance with Law and Regulations

The Company places strong emphasis on compliance with environmental, occupational health, and safety laws and regulations at the local, national, and regional levels, as well as adherence to internationally recognized business ethics. The Company requires its directors, executives, and employees to act within



the applicable legal and regulatory framework and not to participate in, assist with, or engage in any act that violates or breaches any relevant laws, rules, regulations, or other applicable requirements.

(3) Compliance with Intellectual Property Laws

The Company does not support any actions that may constitute an infringement of intellectual property rights. The Company requires its directors, executives, and employees to act within the applicable legal and regulatory framework and not to participate in, assist with, or engage in any act that violates or breaches any laws, rules, regulations, or other requirements relating to intellectual property.



(4) Responsibility to Customers and Consumers

1. The Company shall treat customers and consumers fairly in relation to its products and services, without discrimination, and shall not disclose any customer information obtained in the course of its business operations which, under normal circumstances, should be kept confidential. Such information shall not be used for the benefit of the Company itself or related persons, unless disclosure is required by law.
2. The Company shall provide customers with channels to lodge complaints regarding dissatisfaction and shall respond to customers' needs promptly.
3. The Company will comply with agreements, contracts, and any terms and conditions with customers. Where the Company is unable to do so, it will promptly engage customers in advance to jointly identify solutions and prevent any potential damage.
4. The Company is committed to building customer satisfaction and confidence by delivering products and services of excellent quality, supported by appropriate safety measures and technology, and by continuously and actively raising service standards.
5. The Company will disclose service-related information completely, accurately, in a timely manner, and without distortion of facts, and will maintain good and sustainable relationships with customers.
6. The Company will establish a customer service system that enables customers to raise complaints and ensures prompt responses to customer needs.



7. The Company will manage operations with reasonable costs to the extent possible while maintaining product and service quality that meets international standards.
8. The Company will not solicit, accept, or provide any improper benefits in dealings with customers.
9. The Company will support the provision of information, training, and education related to the Company's business.

Accordingly, the Company has established a framework and guidelines for stakeholder management covering the product and service development process, after-sales service process, customer and stakeholder relationship and satisfaction-building process, and stakeholder communication process, in order to effectively and comprehensively address the diverse needs and expectations of its stakeholders. The Company is also committed to developing its products and services to align with customers' needs, while upholding fairness, transparency, and social and environmental responsibility through communications and public relations across the Company's various channels.

(5) Innovation and the Dissemination of Innovation Derived from Responsible Operations toward Society, the Environment, and Stakeholders

The Company supports innovation at both the internal operational level and the inter-organizational collaboration level. It aims to encourage the creation and development of new ways of working, as well as the transformation of ideas and production processes to enhance the value of products and services. The objective of innovation development is to create positive change, improve operational efficiency, and achieve better outcomes, thereby increasing organizational productivity while generating sustainable value and benefits for society as a whole, for example:

- Line OA @Thai Group is a digital channel that the Company has continuously developed to specifically serve customers within the Group. Additional features have been introduced to provide the Company's customers with a comprehensive one-stop service experience, covering both individual and group insurance customers of INSURE Indara Insurance. Customers are able to access services 24 hours a day, 7 days a week (24/7 Digital Access). This has enhanced convenience for more than 654,000 customers nationwide across all locations. In addition, the platform helps reduce the use of natural resources by minimizing paper consumption, as traditional services previously required paper-based forms. In 2025, customers submitted 1,334 motor insurance claims through the online system, resulting in a reduction of 4,002 sheets of paper.

In addition, in 2025, Indara Insurance Public Company Limited and companies within Thai Group Holdings continued to advance innovation by enhancing various functions on the i-CEM (Customer Engagement Management) system. The system integrates Robotic Process Automation (RPA) and Workflow Automation to support the management of customer requests received through multiple channels, covering more



than 475,000 transactions. This has enabled customers to enjoy a better service experience through greater convenience, speed, and efficiency, with consistent service standards across all customer service channels. The initiative has also generated significant benefits for the organization by effectively reducing the burden of repetitive tasks performed by staff, such as manual data entry and case follow-up. At the same time, it has improved operational accuracy through clearly defined workflows, enhanced the Service Level Agreement (SLA), and enabled more effective case monitoring and management. This helps reduce risks arising from delayed operations or potential penalties, while also strengthening the Company's ability to accommodate increasing workloads and a growing customer base. In addition, the system supports real-time service data collection and analysis, enabling the Company to continuously assess and improve its operational strategies. These developments contribute to strengthening customer confidence, trust, and satisfaction over the long term.

Company Tax Policy

To support business operations in accordance with good corporate governance principles and to promote sustainable development for stakeholders, while aligning with the Company's vision, mission, values, and corporate culture, the Company places importance on effective tax management based on accuracy, transparency, and a strong commitment to complying with all applicable tax laws and regulations. These principles serve as operational guidelines for the Group to ensure a consistent approach across all companies within the Group. Accordingly, the Company has established the following tax policy and guidelines:

1. Tax Compliance (Compliance)

The Company strictly adheres to applicable tax laws and requirements, ensures accurate and complete tax filing and payment, and conducts tax planning appropriately and in accordance with the law.

2. Corporate Ethics

The Company's tax management policy is derived from its Code of Business Conduct, based on the fundamental principles of honesty and integrity, transparency, and operational effectiveness, for the maximum benefit of stakeholders. This supports and enhances good corporate governance and promotes stable and sustainable growth.

3. Transfer Pricing

The Company determines the value or transfer price of intra-group transactions by reference to normal market prices and in accordance with the arm's length principle to ensure accurate tax payment.

4. Tax Structuring

The Company structures its tax matters in a transparent manner that aligns with business operations, does not contravene applicable laws, and does not result in tax avoidance.



5. Relationship with Tax Authority or Others

The Company assigns knowledgeable and skilled tax personnel to liaise with government tax authorities to provide accurate, factual tax information relating to business operations and to support tax audits as appropriate. The Company also discloses corporate income tax information in its financial statements to strengthen stakeholder confidence.

6. Tax Training

The Company regularly develops employees' knowledge of tax laws to ensure proper understanding of tax requirements relevant to business operations and provides tax guidance to internal functions to support lawful and accurate practices.

7. Tax Incentives

The Company utilizes tax incentives appropriately and in full compliance with applicable laws.

Supplier Code of Conduct

Indara Insurance Public Company Limited (the "Company") is committed to conducting its business in accordance with the principles of good corporate governance and business ethics. The Company places importance on fair, transparent, and honest practices, as well as social and environmental responsibility in line with sustainable development guidelines. This Supplier Code of Conduct shall be effective from 8 August 2024 onwards.

Accordingly, the Company has established its Supplier Code of Conduct, which is aligned with the Company's policies, code of conduct, applicable laws, and relevant requirements, as well as the policies of Thai Group Holdings Public Company Limited, its ultimate parent company. The Company expects and encourages its suppliers to conduct business with integrity, transparency, and fairness, while taking social responsibility into account, respecting human rights and labour rights, and protecting the environment. The scope and guidelines are as follows:

1. **Scope of the Supplier Code of Conduct:** This Supplier Code of Conduct shall apply to all suppliers of the Company.
2. **Definition of Supplier:** "Supplier" refers to vendors, contractors, service providers, and subcontractors of such vendors and/or service providers who provide goods or services to the Company.
3. **Supplier Code of Conduct of the Company**

3.1 Business Integrity

Suppliers shall conduct their business with honesty, integrity, and social responsibility under the principles of good corporate governance in order to build confidence and mutual trust in business relationships, as follows:

- 3.1.1 Strictly comply with all applicable laws, rules, and regulations relevant to business operations.



3.1.2 Conduct business with accuracy, honesty, and transparency, and establish measures to prevent fraud, corruption, conflicts of interest, and all forms of bribery.

3.1.3 Adhere to fair and lawful competition practices, without engaging in anti-competitive conduct or imposing unfair restrictions on others' business operations. Suppliers shall not use dishonest means to undermine competitors or gain unfair competitive advantages, and must not participate in or collude in any form of unfair trade practices.

3.1.4 Conduct business responsibly, with honesty and integrity, while ensuring product quality and the efficient delivery of goods and services.

3.1.5 Safeguard, protect, and prevent the disclosure of the Company's confidential information. Suppliers shall not disclose or use any confidential information of the Company and/or its customers and/or business partners for personal gain or disclose such information without prior consent, in any manner that violates applicable laws, regulations, or requirements of relevant authorities.

3.1.6 Respect the intellectual property rights of the Company and others. Suppliers shall not infringe upon or disclose such intellectual property without authorization or consent from the rightful owner, and shall use such intellectual property strictly for the purposes agreed upon under the relevant contract.

3.2 Labor and Human Rights

Suppliers shall place importance on fundamental labor rights in accordance with human rights principles, respecting human dignity, equality, and fairness. Suppliers shall not engage in or support any form of physical or psychological abuse or discrimination on the basis of race, religion, gender, age, education, or any other differences, as follows:

3.2.1 Comply with labor protection laws and other applicable laws and regulations.

3.2.2 Refrain from any actions, and do not support any practices, involving forced labor, human rights violations, or any form of abuse, including but not limited to involuntary labor, child labor below the legal working age, coercion through violence or threats, or any form of illegal labor.

3.2.3 Treat employees fairly and without discrimination based on race, religion, age, gender, marital status, political views, disability, or any other status, including providing wages and benefits accurately and fairly in accordance with applicable laws.

3.3 Environmental Management

Suppliers shall recognize the importance of the efficient and responsible use of natural resources and manage business processes that may have direct or indirect environmental impacts, as follows:

3.3.1 Comply with applicable environmental laws, regulations, rules, and standards prescribed by relevant authorities in relation to their business operations.

3.3.2 Conduct business with due consideration for environmental impacts, and implement appropriate environmental management practices to preserve and protect the environment.

3.3.3 Promote the efficient and effective use of natural resources within the organization, such as electricity, water, fuel, and paper, as well as waste reduction, including minimizing the use of foam



and plastic packaging, in order to reduce environmental impact. This shall be in line with the 1A 3Rs principle, namely: Avoid, Reduce, Reuse, and Recycle.

3.4 Occupational Health, Safety, and Working Environment

Suppliers shall recognize the importance of maintaining a safe, healthy, and appropriate working environment for employees, in order to minimize risks of accidents and adverse health impacts arising from work operations, as follows:

3.4.1 Comply with applicable laws, requirements, and regulations relating to occupational health and safety as prescribed by relevant authorities.

3.4.2 Provide a safe working environment with proper hygiene standards, and implement measures to reduce and control risks of accidents and potential health impacts arising from operations, transportation, and service activities.

3.4.3 Establish measures to manage emergency or abnormal situations in order to minimize potential losses, such as fire, flooding, and epidemic outbreaks.

3.4.4 Provide adequate personal protective equipment (PPE) appropriate to the level of risk, ensuring that such equipment is maintained in good condition and ready for use.

4. Revision of the Supplier Code of Conduct

The Supplier Code of Conduct shall be reviewed and updated on an annual basis or upon any significant changes. The Company will communicate any material changes to suppliers and relevant stakeholders accordingly.

In the event that a supplier fails to comply with the Company's Supplier Code of Conduct, the Company reserves the right to review the business relationship, taking into consideration the impact and any damages incurred. Should any uncertainties arise regarding compliance with this Supplier Code of Conduct, suppliers are advised to seek guidance or consultation from the Company's Legal and/or Compliance functions prior to taking any action.

In addition, Indara Insurance Public Company Limited, as a core operating subsidiary of Thai Group Holdings Public Company Limited (the "ultimate parent company"), also adheres to the Supplier Code of Conduct of its ultimate parent company.

Sustainable Procurement Policy

Indara Insurance Public Company Limited (the "Company") has established policies for procurement and sourcing management in accordance with applicable laws, rules, and regulations, and in alignment with the Company's relevant policies. The procurement process is conducted transparently in accordance with international standards, with due consideration given to environmental and social impacts. Accordingly, the Company has established this Sustainable Procurement Policy, which shall be effective from 12 March 2025, as follows:



1. The Company conducts procurement by taking into consideration quality, price, quantity, and service, with an emphasis on value for money, efficiency, and effectiveness, as well as responsibility toward economic, social, and environmental aspects.
2. The Company conducts procurement in a transparent and fair manner, with a strong focus on business ethics. The Company does not take advantage of suppliers and ensures that accurate, complete, and clear information is disclosed. Suppliers are treated equitably, and their feedback and suggestions are taken into account. The Company strictly complies with all applicable rules, regulations, and laws.
3. The Company selects suppliers or service providers through systematic, fair, and transparent processes, taking into account labor practices in accordance with human rights principles, as well as product quality standards and the timely delivery of goods and services.
4. The Company supports suppliers that conduct their business with integrity and demonstrate social and environmental responsibility. The Company also exercises due diligence in engaging in transactions with individuals or juristic persons, avoiding those involved in illegal activities, fraud, corruption, or practices that may violate labor and human rights laws.
5. The Company promotes environmentally friendly procurement practices and supports the use of products derived from renewable resources and those that do not cause environmental pollution.
6. The Company conducts procurement with due care to avoid dependency or monopoly with any single supplier in relation to its core business operations, thereby reducing supplier concentration risk and supporting sustainable business operations.

Directors, executives, and employees at all levels of Indara Insurance Public Company Limited are responsible for supporting, promoting, and ensuring compliance with this Sustainable Procurement Policy.

In addition, Indara Insurance Public Company Limited, as a core operating subsidiary of Thai Group Holdings Public Company Limited (the “ultimate parent company”), also adheres to the Sustainable Procurement Policy of its ultimate parent company.

Social Dimension

(1) Respect for Human Rights and Gender Equality

The Company supports and respects the protection of human rights by treating all related parties—whether employees, surrounding communities, or society—with respect for human dignity. The Company upholds equality and equal freedoms, does not violate fundamental rights, and does not discriminate on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition/disability, or social status. The Company also ensures that its business is not involved, directly or indirectly, in human rights violations such as forced labor, child labor, and sexual harassment. In addition, the Company promotes ongoing monitoring of compliance with human rights requirements by providing opportunities for



stakeholders to express their views and by establishing complaint channels for those who may be harmed by rights violations arising from the Company's business operations, together with appropriate remediation measures. To ensure effective respect for human rights, the Company also enhances human rights knowledge and awareness among its personnel and fosters a culture of compliance with human rights principles.

Diversity of Board of Directors and Employees in 2025

	Female	Male
Board of Directors	22%	78%
Senior Executives	83%	17%
Executive Staff	55%	45%
Operational Level Employees	68%	32%

Employee Compensation by Gender (Unit: Baht)

Amount of Compensation	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Male Employees	28,125,960	166,545,725	162,193,879	132,788,409	159,508,794
Female Employees	28,394,280	237,249,015	261,635,907	238,173,607	237,500,328
Total Compensation	56,520,240	403,794,740	423,829,786	370,962,016	397,009,122

Voluntary Resignation Information

	Female Employees	Male Employees
Year 2022	60%	40%
Year 2023	55%	45%
Year 2024	72%	28%
Year 2025	65%	35%

(2) People Development and Fair Treatment of Workers

The Company recognizes the importance of human resource development and fair labor treatment as factors that will increase the value of the business and strengthen the competitiveness and sustainable growth of the Company and its subsidiaries in the future. The Company and its subsidiaries have established policies and guidelines as follows:



1. Respect the rights of employees in accordance with human rights principles and comply with labor laws.
2. Provide fair employment procedures and employment conditions, including fair salary and/or bonus payments appropriate to the employee's potential, and consideration of merits under a fair performance evaluation process to create career stability and promote career advancement opportunities.
3. Promote employee's development by organizing training, seminars, training, as well as sending personnel to attend seminars and training in related fields to develop knowledge, abilities and potential of personnel, as well as cultivating good attitude, morality, ethics and teamwork.
4. Provide benefits for employees as required by law, such as social security, etc., and other than those required by law, such as health insurance, accident insurance, etc. This includes providing various types of assistance to employees, such as special low-interest rate employee loan benefits, marriage allowances, and special relief in case of disaster, funeral allowances, etc.
5. Provide annual health check-up services to personnel at all levels of the Company based on risk factors according to the individual's level, age, gender and working environment.
6. Ensure that employees work safely and have good workplace hygiene by providing accident prevention measures and strengthening employees' safety awareness, including providing training and encouraging employees to have good hygiene and maintain the hygienic and safe workplace.
7. Create a happy and mutually acceptable work environment and treat employees at all levels as brothers and sisters without taking advantage of them.
8. Provide platform for employees to express opinions or complaints about unfair practices or misconduct in the Company and its subsidiaries, as well as provide protection for employees who report such matters.

The Company takes care of its employees and all its affiliates in accordance with human rights principles by creating a safe and hygienic working environment; provide appropriate benefits and exceed the legal requirement; provide the opportunity to express opinions to contribute to the development of the organization; continuously develop the knowledge and skills of employees to help them achieve professionalism and proficiency and be able to improve and deliver work that meet the changing needs of customers over time while keeping up with the business competitiveness, to feel happy at work, proud of, loving, and engaged with the organization.

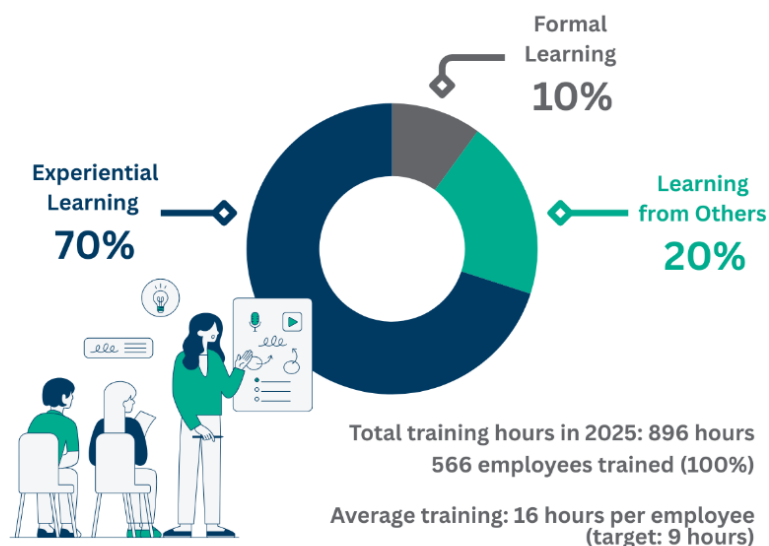
Upon thorough examination of all complaint channels within the company, both from internal and external sources, there have been no complaints regarding human rights issues.





In 2025,
there were
no complaints
related to
human rights

Employee Competency Development Goals



Statistics of Occupational
or Workplace Accidents



= 0 accident
in 365 days

(3) Social Contribution Activities

The Company is committed to conducting business that benefits the economy and society and to acting as a responsible corporate citizen under fundamental ethical principles, while fully complying with applicable laws and regulations to ensure fairness to all stakeholders. The Company also applies the



principles of good corporate governance as a guideline for conducting business alongside corporate social responsibility (CSR), by providing assistance and supporting social development to maintain balance across economic, community, social, and environmental dimensions. This approach contributes to sustainable business success. The Company has embedded the concept of sustainable development—economic, social, and environmental—into the “DNA” of all employees, integrating it into every business and operational process and shaping it into a distinctive sustainability-focused corporate culture.

In addition, the Company is committed to improving and enhancing the quality of life of its employees and society, and supports employee volunteer activities for public benefit by fostering a strong sense of social responsibility through various initiatives to create continuous positive change. Examples include supporting youth education, preserving Thailand’s cultural heritage, supporting religious activities, initiatives to enhance public safety, promoting good health and well-being for employees and the wider community through preventive measures and medical support—particularly for hospitals in remote areas to improve access to healthcare—and activities that promote environmental conservation, in line with the Company’s vision to be a leader in creating sustainable financial security and well-being for Thai people, such as:

Sharing Happiness at Bangkok Children’s Day 2025



Indara Insurance Public Company Limited participated in Bangkok Children’s Day activities to present gifts to children in celebration of National Children’s Day 2025 organized by the Bangkok Metropolitan Administration (BMA). The event was led by Mr. Chotiphat Bijananda, Chief Executive Officer, and Mrs. Atinant Bijananda, Deputy Chief Executive Officer, together with executives and employees from across the Group’s business units, including Indara Insurance Public Company Limited, to share happiness and smiles with children and youth. The Company was honored by a visit from Mr. Chadchart Sittipunt, Governor of Bangkok, who toured the activity booth “Thai Group Rak Thai, Green Heart” at the Bangkok Youth Center (Thai–Japan), Din Daeng District, on 11 January 2025. At the event, Thai Group encouraged children’s creativity and learning by providing ice cream and organizing fun and educational games, including the “Magic Circle” game and the “Snakes and Ladders to the Goal” game. A photo activity was also arranged to help strengthen positive family relationships.



Body–Mind Sustainability through the Power of Life



A special lecture on alternative approaches to caring for both physical and mental well-being was delivered under the topic “Natural Therapy and the Kidney System” by Mr. Surasak Ong-atthaworn, a Qigong instructor specializing in health, mind–body development, and natural self-care. In addition, Ms. Patcharee Youngcharoen, a classical homeopathy practitioner, presented a session titled “Fundamentals of Classical Homeopathy.” The event attracted strong interest from medical professionals and members of the public and was held in the meeting room on the 3rd floor of Bhumirajanagarindra Kidney Institute Hospital on 16 January 2025.

Green Mart Event to Promote Healthy Living



Indara Insurance Public Company Limited supported the promotion of well-being by encouraging physical and mental health through the consumption and use of natural, chemical-free products—reinforcing the Group’s commitment to being a leader in creating sustainable financial security and well-being for Thai people. The Company participated in “Green Mart by Thai Group” held at the Thai Group Headquarters Building on Silom Road during 23–24 January 2025, providing a marketplace for entrepreneurs to sell a wide range of products, including food, chemical-free fruits and vegetables, and natural products that are safe for consumers and the environment, catering to health-conscious customers and the general public. The Company also invited customers to help reduce global warming and minimize waste by bringing reusable shopping bags and containers instead of using plastic bags.



Launching a Health-Lovers Community

through “A ROOT by Thai Group” — Building a Strong Foundation for Body and Mind



Indara Insurance Public Company Limited co-organized “A ROOT by Thai Group,” an ongoing health and wellness community that is open to everyone and designed to provide access to knowledge, tools, and inspiration to take better care of oneself and loved ones—covering physical health, mental well-being, and the future people want to build. The initiative aims to encourage Thai people to take self-care seriously, promote holistic well-being of both body and mind, and enrich lives with greater purpose. It also serves as a driving force to make healthy food more accessible and to advance the concept that “prevention is better than cure,” for a better quality of life for all. The event also helped raise awareness and showcase the value of Thai food, and featured a special program tailored for health-conscious audiences, including Health Talks by experts on topics such as Healthy Sleep, healthy eating to reduce the risk of non-communicable diseases (NCDs), and natural approaches to restoring eye balance that can be applied in daily life. Additional activities included basic health screenings, free breast examinations provided by the mobile breast cancer screening unit from the Thanyarak Foundation, healthy cooking demonstrations, and sharing sessions on wellness experiences and positive energy, among others.



Supporting Runner Safety at the “12 August Half Marathon Bangkok 2025”



Indara Insurance Public Company Limited supported the Mother’s Day commemorative walk–run event, “12 August Half Marathon Bangkok 2025 (Run For Mom),” organized by the Queen Sirikit National Convention Center in honor of Her Majesty Queen Sirikit The Queen Mother on the auspicious occasion of Her 93rd Birthday Anniversary. Net proceeds after expenses were donated to the Queen Sirikit Centre for Breast Cancer (QSCBC), King Chulalongkorn Memorial Hospital, The Thai Red Cross Society. Indara Insurance provided personal accident insurance coverage for participating runners to enhance confidence and peace of mind throughout the race route, and to support the promotion of sustainable good health among Thai people.



Joining Forces with Partners and Group Businesses to Support Southern Communities



Executives of Thai Group Holdings Public Company Limited, led by Mr. Chotiphat Bijananda, Chief Executive Officer, and Mrs. Atinant Bijananda, Deputy Chief Executive Officer, together with Ms. Thaninthorn Chokwatana, Director of Corporate Communication and Corporate Governance, Saha Pathana Inter-Holding Public Company Limited, as well as executives, employees, and volunteer staff of Indara Insurance Public Company Limited, jointly packed relief bags for delivery to flood-affected areas through the Royal Thai Air Force Disaster Relief Center. The relief items were received by Lt. Gen. Adul Boonthumjaroen, Deputy Minister of Defence, for further distribution to communities in Southern Thailand.



Sending Support to Thai Soldiers Serving at the Border



The Company joined forces with group businesses, business partners, employees, and the Silom community to support frontline troops by donating operational support equipment to the 6th Infantry Regiment. The donations included generators, solar-powered water pumps, solar panels, solar sleeping kits, tourniquets, and other essential items, along with consumer goods, as a gesture of encouragement and to support soldiers safeguarding national sovereignty along the Thai–Cambodian border. The handover took place at the Thai Group Building, Silom Road, on 3 September 2025 (B.E. 2568).



Providing Assistance to Those Affected by the Thailand–Cambodia Border Situation



Sending encouragement and supporting relief efforts through the donation of 10,000 bottles of Chang drinking water to assist those affected by the unrest in the Thailand–Cambodia border area. Representatives of the management and employees of SE Life, Southeast Life Insurance, and IN-SURE Indara Insurance jointly participated in the handover at the Border Relief Assistance Center, Sisaket Rajabhat University, Sisaket Province.

Inspiring Sustainable Well-Being

“Body and Mind Sustainability through the Power of Positive Energy”



Thai Group Holdings Public Company Limited and its group companies, including Indara Insurance Public Company Limited, recognize the importance of caring for both physical and mental health in a sustainable manner. Accordingly, they organized the A Root by Thai Group event titled “Body and Mind Sustainability through the Power of Positive Energy,” providing a learning platform on holistic well-being—unlocking inner energy for self-healing and recovery through mind-body practices, and sharing positive-energy approaches to transform stress into strength. The event featured remarks by Mrs. Atinant Bijananda, Deputy Chief Executive Officer of Thai Group Holdings, along with expert speakers who shared inspiration and new perspectives on health and well-being, including Mr. Surasak Ong-atthaworn, Dr. Kanpassorn Suriyasangpetch (DDS), and Mr. Naratpong Phuphakdiwong, at the Plenary Hall, Queen Sirikit National Convention Center, on 4 October 2025 (B.E. 2568).



Training on Insurance and Risk Management



Indara Insurance Public Company Limited has continuously provided training programs for external parties. Examples include training sessions to enhance basic knowledge and understanding of property and casualty insurance and third-party liability insurance for executives and employees of Senses Property Management Co., Ltd. at CW Tower, 17th Floor, on 7 October 2025 (B.E. 2568). The Company also provided training on property and casualty insurance, business interruption insurance, and third-party liability insurance for executives and employees of Siam Foods (1970) Co., Ltd., Ban Bueng District, Chonburi Province, on 3 December 2025 (B.E. 2568). These training sessions aimed to build understanding of key insurance principles, coverage scope, liability, exclusions, and material policy terms and conditions, including potential third-party risks and circumstances under which claims may be made. They also enhanced risk management awareness by enabling participants to identify, assess, and mitigate risks related to assets and operations appropriately, and to apply this knowledge in practice—for example, asset protection, accident prevention, compliance with policy conditions, and incident response—thereby supporting effective enterprise risk management, reducing the likelihood of loss events, minimizing disputes, and ensuring insurance coverage aligned with organizational risks.



"Preserving Thailand's Precious Cultural Heritage: the SUPPORT Foundation's Khon Performance "Satya Pali"



Mr. Chotiphat Bijananda and Mrs. Atinant Bijananda, Chief Executive Officer and Deputy Chief Executive Officer of Thai Group Holdings Public Company Limited, led executives and employees of Thai Group and its group companies, including Indara Insurance Public Company Limited, to attend the SUPPORT Foundation's Khon Performance "Satya Pali". The special performance was hosted by Thai Beverage Public Company Limited in collaboration with the Sirivadhanabhakdi Foundation on 21 November B.E. 2568 (2025) at the Main Auditorium, Thailand Cultural Centre. On this occasion, they presented congratulatory flower bouquets to representatives of the Piphat ensemble and souvenirs to the performers together with TCC Group executives, as a tribute in appreciation of the immeasurable royal benevolence of Her Majesty Queen Sirikit The Queen Mother, who revived and preserved Thailand's cultural heritage and ensured the sustainability of Khon as a classical performing art.



Inspiring Better Homes and Happier Living



Indara Insurance Public Company Limited, in collaboration with Thai Group Holdings Public Company Limited, inspired audiences with perspectives on achieving a balanced life across “home, health, and lifestyle” under the Well-being Living concept at Baanlaesuan Fair 2025. The program featured Baanlaesuan’s Talk session titled “Home Well-being: Designing Peace of Mind for Your Home,” highlighting how home insurance can help people live with greater confidence and peace of mind. The talk was delivered by Ms. Patchanee Srisukwattana, Assistant Managing Director, Product & Proposition Development Division, Indara Insurance Public Company Limited. The event also included a sharing session by Mr. Trirong Butragaht, Managing Director of Southeast Capital Co., Ltd. (SECAP), who discussed journeys that offer fresh perspectives and inspiration under the topic “Choosing a Car to Match Your Lifestyle.” This was followed by the Garden Showcase stage and a special panel discussion, HEALTH MATTER x Cheewajit, on Health Span: “Eating for Well-being”—living longer in good health and happiness, starting with better eating and better living. The session featured Mrs. Prettaya Sutthasila, Managing Director of Southeast Life Insurance Public Company Limited, and a supporter of the A ROOT by Thai Group project, who discussed building a healthy balance of body and mind to help reduce healthcare costs and support happier living. The panel also included three food and health experts: Mr. Prasan Ingkanan, Ms. Sinitta Boonyasak, and Ms. Supatra Chaichomphu.



Activities to Preserve Thai Arts, Culture, and Traditions for Thai Society

Continuing the Loy Krathong Tradition 2025



Thai Group Holdings Public Company Limited and its group companies, including Indara Insurance Public Company Limited, recognize the importance of conserving and continuously passing on Thailand's valuable cultural heritage and traditions. Under the concept "Rak Moradok Thai by Thai Group," the Group organized Loy Krathong 2025 in collaboration with the Ministry of Culture and the Bangkok River Festival 2025: "River of Thai Culture," as a tribute in mourning and in remembrance of the immeasurable royal benevolence of Her Majesty Queen Sirikit The Queen Mother, revered by the Thai people as the "Mother of the Land."

The area in front of the giant guardian statue was transformed into "Lan Arun," featuring Thai cultural performances including Thai classical music and dance. Highlights included the royal composition "Sainam Khong Puang Thai, Sai Phra Thai Mae Khong Phaendin," performed by an ensemble from the network of the Luang Pradit Pairon Foundation (Sorn Silpabanleng). Other performances included Thai classical music by Peyaphamara Apirum, and Khon performances of the episodes "Nang Loy" and "Yok Rob," presented by the Art for Youth Association, among others. As in previous years, the Group emphasized environmental conservation alongside cultural preservation by promoting krathongs made from natural materials, and by introducing an "Eco-Loy Pond" and an "Online Loy Krathong Application" to help reduce waste from floating krathongs in natural waterways. The event also shared the concept of "food as medicine," and invited participants to wear polite traditional Thai attire while enjoying the charm of the Chao Phraya River and the illuminated beauty of Wat Arun's prang at night. The event was held at Wat Arun Ratchawararam Ratchaworamahawihan, Bangkok, during 3–5 November B.E. 2568 (2025).



Thai Group remains committed to promoting knowledge of Thailand's unique arts and culture through activities during key traditional festivals and to strengthening Wat Arun as a landmark destination for both Thai and international visitors. Initiatives include restoration of the Ubosot (ordination hall), construction of the Wat Arun pier for public benefit, and publication of the book series "The Wonders of Wat Arun," which preserves and shares knowledge of Thai art and architecture within the temple and supports sustainable appreciation of Thailand's religious and cultural values.

Environmental Dimension

Environmental Policy and Practices

Indara Insurance Public Company Limited ("the Company"), as a core operating subsidiary of Thai Group Holdings Public Company Limited (the "Parent Company"), adheres to the Parent Company's environmental policy and practices. The Company is committed to conducting its business sustainably based on responsibility toward the economy, society, and the environment. It recognizes and places importance on minimizing environmental impacts arising from its operations, products, and services. Accordingly, the Company has established its environmental policy and conducted a review of such policy and practices in March 2026. Roles and responsibilities have been assigned to the Board of Directors, management, environmental responsible units, and all employees to ensure effective implementation. The key practices are as follows:

1. To prevent environmental and natural resource impacts arising from business operations throughout the value chain.
2. To comply with environmental and energy management systems in line with international standards, Thai laws, regulations, and other relevant requirements.
3. To set targets, plans, and measures for efficient use of natural resources, reduction of electricity consumption, and effective water and waste management, in order to control environmental impacts from business operations.
4. To provide necessary support, including human resources, budget, time, training, and participation in proposing ideas to enhance environmental and energy management.
5. To promote, support, and communicate awareness and consciousness in environmental conservation and energy efficiency among all executives and employees.
6. To conserve and utilize natural resources efficiently and sustainably in accordance with the 5Rs principles:
 - (1) Refuse – Reject the use of environmentally harmful substances, materials, and products
 - (2) Reduce – Reduce consumption, resource use, and waste generation
 - (3) Reuse – Reuse materials
 - (4) Repair – Repair items for continued use



(5) Recycle – Reprocess materials for reuse

7. To ensure proper internal waste management, including training employees on waste segregation and ensuring appropriate disposal of non-recyclable waste.
8. To manage environmental issues and integrate collaboration with stakeholders, including supporting business partners in aligning with the environmental policy.
9. To support and cooperate with private sectors, government agencies, and communities in campaigns and conservation of natural resources to maintain ecological balance and create a healthy environment.
10. To continuously improve processes in production, procurement, services, transportation, management, product design, and related activities, while delivering quality and environmentally friendly products and services to customers.
11. To support the development of technology and innovation to enhance efficient resource utilization and reduce greenhouse gas emissions throughout the value chain.
12. To communicate this policy and practices to business partners to ensure awareness and compliance with applicable laws, regulations, and environmental standards.
13. To promote and support the capability development of environmentally friendly business practices among partners and stakeholders.
14. To disclose environmental performance publicly through the annual report or other channels.

In addition, the Company recognizes the importance of environmental stewardship, particularly both the positive and negative impacts arising from climate change. Accordingly, the Company has established a Climate Change Management Policy covering all business processes and the entire value chain, with the objective of preventing and mitigating impacts arising from climate risk, which is considered a financial risk that may materially affect the Company's operating performance. Furthermore, the scope of such management extends to relationships with business partners, suppliers, agents, brokers, loss adjusters, hospitals, contracted garages, regulators, subcontractors, and other relevant stakeholders. The Company emphasizes fostering collaboration across all parties to support operations that minimize adverse climate impacts, promote greenhouse gas emissions reduction, and enhance efficient resource utilization, with the aim of protecting the environment in the long term and driving sustainable business operations in all dimensions. The Company has also established clear targets, strategies, and operational guidelines to reduce greenhouse gas emissions in order to limit global temperature increase. Oversight of climate change risk management is undertaken by the Corporate Governance and Sustainability Committee and the Sustainability Management Team.

Climate Change Management Policy

Indara Insurance Public Company Limited (the "Company"), as a core operating subsidiary of Thai Group Holdings Public Company Limited (the "Parent Company"), adheres to the Parent Company's Climate Change Management Policy. The Company recognizes the importance of climate protection as a global



challenge that has significant impacts on the economy, society, and the environment. In alignment with the Parent Company's commitment to sustainability leadership, the Climate Change Management Policy has been established as a framework to guide climate-related actions across all dimensions of business operations. The policy emphasizes the integration of sustainable resource management into a low-carbon business model, enabling the Thai Group to effectively manage and mitigate adverse impacts arising from climate change, while also promoting positive environmental contributions. The Company focuses on reducing greenhouse gas (GHG) emissions, enhancing energy efficiency, ensuring sustainable use of natural resources, and conducting environmentally responsible business operations in a tangible manner. This is to align business direction with international commitments, including the Paris Agreement, which aims to limit the global average temperature increase to well below 2°C and pursue efforts to limit it to 1.5°C. The Company also adheres to the Principles for Sustainable Insurance (PSI) and aligns its operations with the United Nations Sustainable Development Goals (UN SDGs). In addition, the policy aims to strengthen resilience and adaptive capacity to climate-related risks across all aspects of the business, enhance effective supply chain management, and promote collaboration with business partners and stakeholders to reduce negative impacts and create positive impacts related to climate change. The implementation is aligned with the requirements of the Office of Insurance Commission (OIC) and relevant international standards.

The Parent Company's Climate Change Management Policy also defines the roles, duties, and responsibilities of relevant functions to ensure effective implementation. These include the Board of Directors, the Corporate Governance and Sustainability Committee, the Sustainability Management Team, the Sustainability Development Department, Managing Directors of subsidiaries, senior executives, risk management functions, risk management units of subsidiaries, compliance functions of subsidiaries, operational units of core subsidiaries, and internal audit.

To provide a comprehensive overview of climate risk management activities in compliance with mandatory requirements particularly for core operating subsidiaries—the Company has established a Climate Change Management Framework, the key elements of which are summarized as follows:

Climate Strategy

Senior management shall take into consideration climate and environmental factors in formulating the Company's business strategy, with reference to the following:

- Integrating climate and environmental factors as key components in the development and review of the Company's business strategy. This includes identifying and assessing whether such factors are material to specific operational strategies, covering short-, medium-, and long-term horizons.
- Establishing business strategies that address climate and environmental risks, taking into account both opportunities and risks arising from changes in climate factors, as well as potential impacts on the business and its stakeholders.



- Assessing the impact of climate and environmental risks on existing business strategies.
- Developing action plans related to climate risks and monitoring progress against defined targets. Such plans shall be reviewed at least annually, or when performance does not meet established targets, in order to enhance the effectiveness of climate risk management measures.

Identification and Assessment of Climate Risks

The Thai Group shall identify climate and environmental risks that are material to its operations, and assess potential opportunities and impacts, including but not limited to insurance risk, credit risk, market risk, and liquidity risk.

The Company shall also identify business sectors with high exposure to climate and environmental risks and establish risk criteria to prioritize such sectors. These criteria may include levels of greenhouse gas emissions, vulnerability to climate change or flooding, and unsustainable energy usage. The Company shall then formulate specific policies and communicate expectations to customers or policyholders within such sectors, for both existing and new clients.

In addition, the Company shall identify and assess climate-related risks associated with counterparties, including reinsurers, outsourced service providers, and business partners. The assessment shall cover both physical risks and transition risks arising from climate and environmental changes. This includes evaluating counterparties' financial position, business strategies, and related risks in order to assess materiality, likelihood, and concentration of such risks. These assessments will support the formulation of appropriate counterparty strategies, mitigate future risks, and enable the Company to maintain financial stability and long-term sustainability.

Climate Risk Management and Mitigation

The Thai Group shall establish processes for the continuous control and management of climate and environmental risks, covering all material activities, in order to avoid adverse impacts and prepare for future environmental requirements. The outcomes of risk assessments relating to customers, policyholders, and counterparties shall be applied in determining mitigation measures or supporting adaptation, together with the establishment of key risk indicators and risk control policies aligned with the Company's risk appetite and business strategy.

Monitoring and Reporting of Climate Risks

The Thai Group shall implement continuous monitoring processes for climate and environmental matters, ensuring alignment with business strategies and regular reporting to the Board of Directors and senior management. Mechanisms shall be in place to report material risks and incidents affecting the business, in order to maintain risks within acceptable levels and support future strategic decision-making. The Company may also develop tools and early warning indicators to enable timely risk management and response.



Scenario Analysis and Stress Testing for Climate Risks

The Thai Group shall conduct scenario analysis and stress testing to assess the resilience of its business strategies in response to climate and environmental risks, and utilize the results to refine the Company's overall risk profile. Such analyses support the evaluation of impacts on the Company's financial position, as well as the appropriateness of its underwriting, financial, and investment portfolios under various scenarios. External expert models may be adopted, with coordination among relevant functions.

In this regard, capital stress testing shall comply with the requirements of the Office of Insurance Commission (OIC), including coverage of climate-related risks.

Development of Business Strategies Related to Climate and Environmental Risks

The Thai Group shall incorporate environmental risk assessments of customers and policyholders—particularly in high-risk industries—into its core processes. Risk criteria shall be established to prioritize such exposures, taking into account customers' risk management capabilities. The Company may impose underwriting or financial conditions to promote sustainable practices. Where risks cannot be adequately managed, additional measures may be applied, such as premium adjustments, coverage conditions, or non-renewal of policies.

Investment Management

The Thai Group shall establish processes to continuously assess, manage, and monitor climate and environmental risks affecting its investment portfolio. This includes developing tools to measure and track such risks, as well as changes in risk exposure, in order to evaluate impacts and formulate effective risk management plans. Investment policies and strategies shall be regularly reviewed and adjusted in line with evolving risks to mitigate material impacts on the investment portfolio.

Climate Risk Disclosure

The Thai Group shall disclose information relating to climate and environmental performance in accordance with international standards, enabling customers, policyholders, and other stakeholders to make informed decisions regarding engagement with or investment in the Company.

Climate Change Response

The Company has implemented initiatives to help limit the increase in global temperature to no more than 1.5°C in accordance with the Paris Agreement and to mitigate the negative impacts of climate change, as follows:

1. Digitalization of work processes to reduce paper usage by 80% by 2028, compared with the 2023 baseline.



2. To align all future capital expenditures (Capital Expenditures: CapEx) with the Company's long-term greenhouse gas (GHG) emissions reduction targets, or with the goals of the Paris Agreement, which aim to limit the increase in global temperature to no more than 1.5 degrees Celsius.
3. Reduction of greenhouse gas emissions by 28% by 2028, compared with the 2024 baseline.
4. Development of environmentally friendly products and services, including Green Insurance products providing coverage for EVs, hybrid vehicles, plug-in hybrid vehicles, as well as EV chargers and solar roofs, totaling 17,964 policies (119% of the 2026 target), generating revenue of Baht 353 million (117% of the 2026 target), in order to promote the use of clean energy and alternative energy in place of fossil fuels.
5. Implementation of the Thai Group Quarter building construction project on Surawong Road as the new headquarters of the Group, designed to be environmentally friendly in accordance with the internationally recognized Leadership in Energy and Environmental Design (LEED) standard, the world's most widely recognized green building rating and certification system, developed by the U.S. Green Building Council (USGBC).

GREEN BUILDING RATING SYSTEM



LEED v4 BD+C: Core & Shell
Level : Gold



Fitwel v2.1: Design Certification (MTBB)
Level : 3 stars



Remark: Certification submission and review are in progress.

The building is designed, constructed, and operated with a focus on energy efficiency, water conservation, environmental friendliness, and the well-being of occupants. Construction activities are also managed in accordance with the U.S. Environmental Protection Agency (EPA) 2012 standards to control pollution, minimize environmental impacts, and reduce greenhouse gas emissions. Key measures include the following:

- During the construction phase, measures were implemented to prevent soil erosion caused by runoff.



- Installation of sedimentation ponds prior to water discharge from the project, sewage treatment tanks for restrooms, and grease traps for the cafeteria.
- Construction of temporary barriers to control water flow and prevent impacts on surrounding areas.
- Indoor air quality management during construction in accordance with the standards of The Sheet Metal and Air Conditioning Contractors' National Association (SMACNA), including protection of air ducts and HVAC equipment with plastic coverings. For outdoor areas, dust control measures are implemented, such as spraying water at least twice daily, washing vehicle wheels before leaving the site, and covering trucks and material stockpiles with tarpaulins to prevent dust dispersion.
- Waste segregation by main contractors and subcontractors, enabling more than 75% of construction waste to be recycled or reused. Some concrete waste is reused to produce concrete wheel stops for parking areas and for land preparation in other construction projects, contributing to a reduction in the project's carbon footprint.
- Use of construction materials containing recycled content, as well as materials sourced, manufactured, and assembled within a 160-kilometer radius of the project site in significant proportions. Examples of recycled-content materials include hydraulic concrete, reinforcing steel, structural steel, and gypsum boards.
- Selection of interior materials such as paints, coatings, adhesives, sealants, and ceiling materials that meet low Volatile Organic Compounds (VOC) content criteria, with emissions testing in accordance with standards of the California Department of Public Health (CDPH).
- Use of environmentally certified materials under Environmental Product Declarations (EPD), with at least 11 products utilized, exceeding the LEED requirement of 10 items.
- Installation of Insulated Glass Unit (IGU) glazing, which provides high thermal insulation performance. The glazing has a Solar Heat Gain Coefficient (SHGC) below 0.23. The roof also features materials with a high Solar Reflectance Index (SRI) to reduce solar heat transfer into the building. The project uses LED lighting throughout, combined with lighting control systems both inside and outside the building.
- The underground parking area uses energy-efficient lighting with built-in motion sensors, which reduce brightness by 20% when no occupants are present.
- Implementation of a high-efficiency HVAC system, using non-CFC-based refrigerants, namely R-134a for water-cooled chillers and R-410A for VRF systems. These refrigerants



help reduce greenhouse gas emissions and slow ozone layer depletion by 11% compared with the LEED baseline.

- Installation of high-efficiency water-cooled chillers and VRF systems, exceeding minimum efficiency standards, directly contributing to a reduction of approximately 80,000 kilograms of CO₂ emissions per year.
- The project targets a 10–15% reduction in energy consumption compared with the LEED baseline.
- Installation of water-efficient sanitary fixtures, capable of reducing water consumption by up to 43% compared with the LEED baseline.
- Implementation of a cooling tower system equipped with drift eliminators to prevent water droplet loss, along with water meters and sensors to monitor water quality and system performance.
- A recycled water initiative for landscape irrigation, utilizing rainwater collected in detention ponds to reduce runoff to public roads, as well as condensate water from the air-conditioning system.
- Wastewater from kitchens and restrooms is treated through a Water Treatment Plant, consisting of sedimentation tanks, aeration tanks, settling tanks, and sludge storage tanks. Excess sludge is periodically removed by licensed vacuum trucks and disposed of properly in accordance with environmental regulations.

Energy Conservation Policy and Practices

Indara Insurance Public Company Limited (the “Company”), as a core operating subsidiary of Thai Group Holdings Public Company Limited (the “Parent Company”), adheres to the Parent Company’s energy conservation policy and practices. The Company recognizes that energy issues are of critical importance and have a significant impact on people’s livelihoods and the national economy. The Parent Company therefore considers energy conservation to be essential and regards it as the responsibility of everyone to cooperate in continuously managing energy in a sustainable manner. Accordingly, an energy conservation policy was established and subsequently reviewed in March 2026 to serve as a guideline for energy management, with the objective of promoting efficient and optimal energy utilization.



Objectives

1. To improve energy efficiency by targeting a 10% reduction in energy consumption intensity by 2028, compared with the 2023 base year, and by promoting the use of energy-efficient equipment and buildings.
2. To promote clean and alternative energy by supporting the use of renewable energy, such as solar energy, and electric vehicles, in order to reduce dependence on fossil fuels.
3. To encourage participation by continuously promoting awareness among employees and business partners regarding energy conservation.
4. To reduce environmental impacts by establishing standards to reduce greenhouse gas emissions.

Practices

1. To implement and develop an appropriate energy management system, whereby energy conservation is integrated as part of the Company's operations in compliance with applicable laws and other relevant requirements.
2. To continuously improve the efficiency of the Company's energy resource utilization in a manner appropriate to its operations, applied technologies, and good operating practices.
3. To comply with laws relating to energy conservation and energy management by establishing annual energy conservation plans and targets, and communicating them to all employees to ensure proper understanding and implementation.
4. To regard energy conservation as the duty and responsibility of executives at all levels and all employees, who are required to cooperate in implementing prescribed measures, monitoring results, and reporting to the Energy Management Working Team.
5. To provide the necessary support from management, including human resources, budget, working time, training, and participation in proposing ideas for energy improvement.
6. Management and the Energy Management Working Team shall review and improve the policy, targets, and energy action plans on an annual basis.

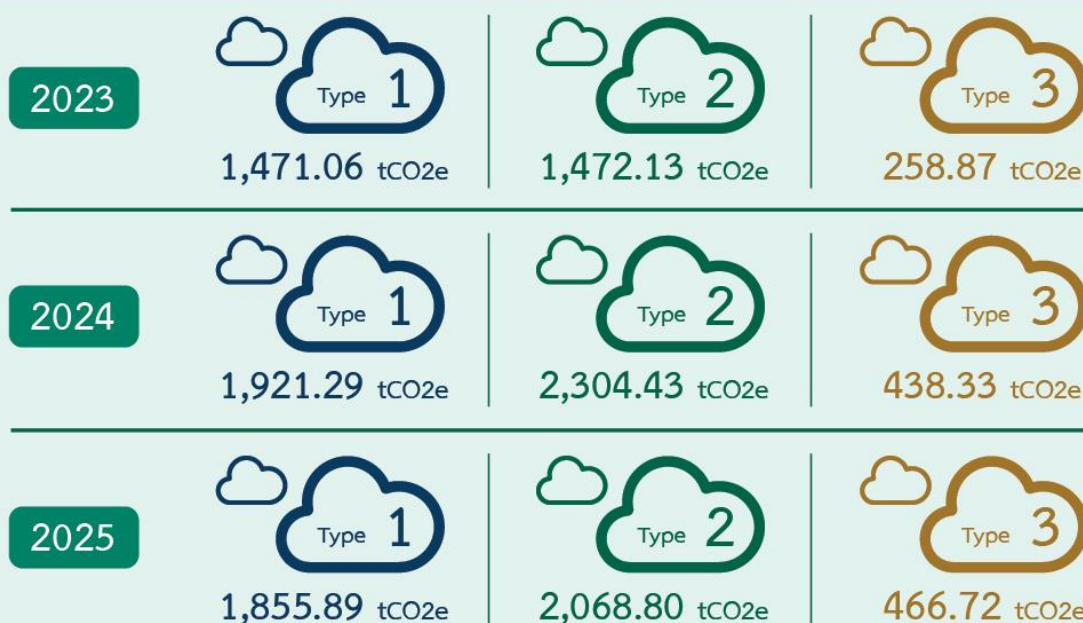
For Indara Insurance Public Company Limited, the Company has developed environmentally friendly products by providing insurance coverage for EV, Hybrid, and PHEV vehicles, as well as Solar Rooftop and EV Charger coverage, totaling 17,964 policies (119% of the 2026 target), generating premium income of Baht 353 million (117% of the 2026 target).



Greenhouse Gas Management

The Company has set a target to reduce greenhouse gas emissions, covering Scopes 1–3, by at least 28% from the 2024 baseline by 2028. To achieve this goal, the Company promotes online working systems to reduce paper consumption and encourages employees to help protect the environment by minimizing the use of natural resources. This includes the implementation of the i-Series platform to support online operations, such as performance appraisal and meeting room reservation systems. In addition, the Company manages waste within the organization through proper waste segregation and disposal. The Company also aims to reduce paper usage in its business processes by encouraging agents, customers, and business partners to use online services, including e-Applications, e-Policies, and online after-sales service requests. Furthermore, for every one tree saved through the Company's transition to online business processes, the Company will contribute to planting one additional tree. The Company has set a target to plant a total of 100,000 trees, equivalent to carbon dioxide absorption of approximately 900–1,500 kilotons per year.

Total Greenhouse Gas Emissions of the Thai Group Holdings Group Companies in 2025



Total : 4,391.41 tCO₂e average greenhouse gas emissions of 3.26 tCO₂e per employee
 Overall reduction of 5.85% (Scope 1 and 2 decreased by 13.63%) against the target
 of a 28% reduction from the 2024 baseline by 2028



GHG Emissions Data Collected

Operational Boundaries		
Type 1	Type 2	Type 3
<ul style="list-style-type: none"> ● Stationary Combustion: fuel consumption for building operations <ul style="list-style-type: none"> ▪ Diesel (Generator) ▪ Diesel (Fire pump) ● Mobile Combustion: fuel consumption for transportation (vans, pool vehicles, executives' vehicles, motorcycles) <ul style="list-style-type: none"> ▪ 95 ULG ▪ DIESEL ▪ GASOHOL E20 ▪ GASOHOL E85 ▪ GASOHOL91 ▪ GASOHOL95 ▪ PREMIUM DIESEL ▪ PREMIUM GASOHOL 95 ● Use of R22 refrigerant ● Use of R32 refrigerant 	Electricity consumption – Metropolitan Electricity Authority	<ul style="list-style-type: none"> ● A4 and A3 document paper, white, 80 gsm. ● Cardboard paper ● Mixed paper (other general paper waste) ● PET plastic: Polyethylene Terephthalate (clear bottles) ● LDPE plastic: Low-Density Polyethylene (garbage bags) ● Organic waste (food waste) ● General waste ● Hazardous waste (light bulbs) ● Tap water – Metropolitan Waterworks Authority

Paper Consumption in the Company's Business Processes

Year	Paper Consumption (Sheets)	Equivalent Number of Trees (Trees)	Greenhouse Gas Emissions (tCO2e)	Change from 2023 (Base Year)
2023 (Base Year)	13,849,417	2,308	144	-
2024	9,374,231	1,562	102	Decreased by 29%
2025	8,640,656	1,440	93.7	Decreased by 38%

For water resource management, the Company promotes employee awareness of water conservation and encourages water usage only as necessary. In terms of wastewater management, the Company has installed a wastewater treatment system in compliance with the Building Control Act to ensure that wastewater is properly treated before being discharged into the public drainage system. In this regard, Southeast Property Co., Ltd. and Asiatic House Co., Ltd., the owners of the leased office buildings where the Company's offices are located, have undergone annual building inspections in accordance with the Building Control Act B.E. 2522 (1979), Section 8 (6), covering building environmental management systems



such as lighting, ventilation, air-conditioning, air filtration, drainage, wastewater treatment, and solid waste and sewage disposal systems. However, due to the limitations of the Company's existing premises, the Company is unable to construct a water storage pond for treatment and reuse in a circulation system.

The image displays two official Thai government forms from the Ministry of Natural Resources and Environmental Conservation (กรมทรัพยากรธรรมชาติและสิ่งแวดล้อม). Both forms are titled 'ใบรับรองการตรวจสอบอาคาร' (Building Inspection Certificate).

Form 1 (Left): This form is for a building inspection. It includes fields for the building name, address, and the name of the building owner. The inspection results are recorded in the 'ผลการตรวจสอบ' section, which includes a table for 'ผลการตรวจสอบ' (Inspection Results) with columns for 'ข้อบกพร่อง' (Defects), 'การแก้ไข' (Correction), and 'วันที่แก้ไข' (Date of Correction). The form is signed by the official and stamped with the official seal.

Form 2 (Right): This form is also for a building inspection. It includes fields for the building name, address, and the name of the building owner. The inspection results are recorded in the 'ผลการตรวจสอบ' section, which includes a table for 'ผลการตรวจสอบ' (Inspection Results) with columns for 'ข้อบกพร่อง' (Defects), 'การแก้ไข' (Correction), and 'วันที่แก้ไข' (Date of Correction). The form is signed by the official and stamped with the official seal.



Tap Water Consumption

The Company sources water from Metropolitan Waterworks Authority for both Thai Group Building, Silom Road, and Arun Building, Surawong Road.

In 2025, total water consumption was 35,851 cubic meters, averaging 26.62 cubic meters per person.



Target : **10% reduction**
from the 2023 baseline by 2028



Remark : The disclosed water consumption data has been revised to cover both headquarters; Thai Group Building (Silom Road) and Arun Building (Surawong Road) for more comprehensive reporting. Water use decreased significantly in 2021 due to the Work from Home policy during COVID-19, then increased from 2022 onward as employees returned on-site and headcount at the headquarters continued to grow through 2024.



Electricity Consumption

The Company sources electricity from Metropolitan Electricity Authority for both Thai Group Building, Silom Road, and Arun Building, Surawong Road.

In 2025, total electricity consumption was 3,554,021 kWh, averaging 2,638.47 kWh per person.



Target : **10% reduction**
from the 2023 baseline by 2028



Remark : Electricity consumption in 2021 decreased significantly due to the Company's Work from Home policy, and increased during 2022–2024 as employees returned to on-site work and the number of staff at the headquarters progressively grew.



Types and Number of Light Bulbs

At the headquarters building (Silom), 82% of light bulbs are energy-saving bulbs, with total electricity consumption for lighting of 143,827.6 kWh/year.

Bulb Type	Quantity (bulbs)
LED T8 / 16W	2,837
LED T8 / 8W	87
LED T5 / 16W	84
LED E27 / 9W	677
MR16 Downlight, 12 V / 6 W	745

Energy-Saving Campaign Materials at Various Points in the Silom and Surawong Buildings
the Company has continuously promoted energy conservation from 2023 to 2025 (B.E. 2566–2568).



Waste Management and Waste Segregation

The Building and Facilities function responsible for waste management has collected and segregated waste and ensured proper disposal. The Company has partnered with ThaiBev Recycle Co., Ltd. to collect recyclable waste for recycling through its processes. For waste that cannot be recycled, the Company delivers it to the Bang Rak District Office's waste collection service for proper disposal. A summary of the Company's waste and waste disposal volumes is as follows:

Unit: kilograms (kg)

Waste and Disposal Volume	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Non-hazardous waste	16,199	40,444	42,950	135,086	146,008
Hazardous waste	8	0	96	141	155
Total	16,207	40,444	43,046	135,227	146,163
Average per person	17	27	28	90	109

Note: Waste volumes in 2024 increased significantly because waste management was improved through more proper collection and segregation, with broader coverage of waste categories.



4. Management Discussion and Analysis for the Year 2025

Key Financial Information

Summary of Financial Statements

The Company's Auditor, Mr. Jedsada Leelawatanasuk, Certified Public Accountant No. 11225 from KPMG Phoomchai Audit Ltd., has concluded that the Company's financial statements as of December 31, 2025, fairly present, in all material respects, its financial position, results of operations, and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

4.1 Operational Analysis

Industry Overview

The overall non-life insurance market in 2025 recorded a total premium volume of 293,118 million Baht, a 2.3% year-on-year increase. Key contributors to this performance included robust growth in fire, accident, and health insurance lines. Within this competitive landscape, the Company achieved a 1.85% market share, successfully improving its industry position to 17th, compared to 19th in the prior year.

(Source: Thai Insurance Research and Development Co., Ltd. (TIRD))

Changes in Financial Accounting Standard

The company has applied TFRS 17, including any consequential amendments to other standards, from 1 January 2025. The standard has brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the company has restated certain the financial information as at 1 January 2024.

Except for the changes below, the company has consistently applied the accounting policies as set out in the previous year financial statement.

The nature and effects of the key changes in the company's accounting policies resulting from its adoption of TFRS 17 impact on the company's equity at 1 January 2024 as disclose in Statement of changes in equity.



Sustainability Performance and ESG Integration

Indara Insurance Public Company Limited emphasizes continuous operation to build sustainability for the organization and all stakeholders across Economic, Social, and Environmental (ESG) dimensions. The performance for the third quarter of 2025 is summarized as follows:

Economic Dimension

Indara Insurance Public Company Limited has promoted access to insurance through microinsurance products, such as Free PA insurance and migrant worker group insurance. Since 2024, the cumulative number of policies has reached 16,615, representing 33% of the target of 50,000 policies by 2026. However, the operating results remain below target, as the Company has taken into account risk assessment, risk appetite, and strategic adjustments to align with the business environment.

For investment activities, the Company has integrated Environmental, Social and Governance (ESG) factors into its investment consideration process. At present, ESG factors are assessed across 95% of the total investment portfolio, exceeding the target of 50% by 2026.

Social Dimension

The Company is committed to conducting its business in compliance with international human rights principles, labor laws, and occupational health and safety standards, both within the organization and in its supplier selection process. ESG considerations have also been integrated into supplier selection criteria in order to prevent and mitigate risks relating to work-related injuries leading to lost-time incidents, financial losses, and adverse impacts on the Company's reputation.

The Company requires all employees to complete mandatory training on the Code of Business Conduct, anti-corruption, and respect for human rights to ensure proper understanding and compliance. As of the end of 2025, the Company recorded no work-related injuries resulting in lost-time incidents or fatalities, and there were no cases of legal action involving violations of the Code of Business Conduct, human rights violations, or corruption in any form. As a result, the Company incurred no financial impact from fines, monetary remedies, or reputational damage.

In addition, the Company has continuously promoted insurance knowledge and risk management awareness among partners, suppliers, and customers through both online and offline channels. From 2024 to the present, total participation reached more than 588,694 participants, exceeding the target of 205,400 participants by 2026. The Company also assessed participants' knowledge and understanding after the training and found that their knowledge level increased by an average of 44.25%, exceeding the target of 40% by 2026.



Environmental Dimension

The Company recognizes the impact of climate change and rising global temperatures on its business and conducts a climate risk assessment at least annually to evaluate, prevent, and prepare for potential impacts. These include business disruptions resulting from climate-related events, as well as financial risks, such as increased restoration costs and higher claims frequency. In response, the Company has developed environmentally friendly products and services to help mitigate risks for customers while creating new revenue opportunities. This includes the development of Green Insurance products covering electric vehicles (EV), hybrid and plug-in hybrid vehicles, as well as EV chargers and solar roofs. A total of 17,964 policies were issued (119% of the 2026 target), generating premium income of Baht 353 million (117% of the 2026 target), thereby supporting the adoption of clean and alternative energy in place of fossil fuels. The Company also collaborates with Thai Group Holdings Public Company Limited on environmental initiatives, such as reducing paper consumption, lowering water and energy usage, and promoting waste segregation. As of the end of 2025, the Company achieved a 38% reduction in paper usage against a 50% target, and a 5.85% reduction in greenhouse gas (GHG) emissions against a 15% reduction target set for 2026. The Company will continue to enhance the effectiveness of its GHG reduction measures in order to achieve a 28% reduction from the 2024 baseline by 2028.

Overview of Operating Performance

In 2025, The Company reported a net profit from business operations of Baht 22 million, a decrease of 88.7 percent compared to the previous year, with the key details as follows:

Insurance Business:

The Company had insurance revenue of Baht 5,749 million, an increase of 14.8 percent from the previous year. The main supporting factor was the expansion of motor insurance, the core product, which grew by 29 percent. Insurance service expenses increased by 141.5 percent from the previous year due to the estimation of claim provisions from natural disaster events (earthquakes and floods). However, when considered together with claims recoverable from reinsurance, the Company still had an insurance service profit of Baht 286 million, a decrease of 64.0 percent from the same period last year.

Investment and Other Income:

The Company had net investment income of Baht 152 million, an increase of 89.2 percent from efficient investment portfolio management and the recognition of gains from the sale of investments of Baht 60 million. Meanwhile, other income was Baht 7 million, a decrease of 93.7 percent because in 2024, there was a special profit from the sale of the former head office building in the amount of Baht 103 million, which was a one-time transaction.



Overall, as of 31 December 2025, the Company reported total assets of Baht 8,251 million, while shareholders' equity slightly decreased to Baht 1,539 million, mainly reflecting the dividend payment of Baht 120 million during the year.

Insurance revenue

For the years 2025 and 2024, the Company had insurance revenue of Baht 5,749 million and Baht 5,009 million, an increase of Baht 740 million or 14.8 percent. Insurance revenue grew continuously, supported by the expansion of the motor insurance customer base in regional areas, resulting in motor insurance premiums growing by 29 percent, which was able to fully offset the slowdown of other insurance products that decreased by 3.9 percent.

Insurance service expense

In 2025, the Company had total insurance service expenses of Baht 7,380 million, an increase of 141.5 percent from the previous year. This was mainly due to the recognition of claim provisions from natural disaster events (earthquakes and floods in the Southern region). However, when considering normal operations excluding the impact of such natural disasters, insurance service expenses would have increased by only 47.7 percent, which is consistent with the expansion of the motor insurance portfolio.

Net income (expense) from reinsurance contracts held

The Company had net income from reinsurance contracts held of Baht 1,917 million, while the previous year was a net expense from reinsurance contracts held of Baht 1,160 million. This was due to the management of the reinsurance structure to align with the risks of the motor insurance portfolio, coupled with claims recoveries from reinsurers regarding natural disaster events, which effectively mitigated the impact on the Company's net profit.

Investment Income and Other Income

Investment and other income for 2025 compared to 2024 amounted to Baht 159 million and Baht 196 million, respectively, a decrease of 18.9 percent. This was primarily due to the recognition of a one-time gain from the sale of the former head office building in the amount of Baht 103 million in 2024. However, net investment income continued to grow by 89.2 percent, driven by investment portfolio management and the recognition of gains from the sale of securities during the year.



4.2 Financial Position

Assets

(1) Asset Composition

As of December 31, 2025, the Company had total assets of Baht 8,251 million, an increase of 31.6 percent compared to the previous year. The items with significant changes are as follows:

- 1) Cash and cash equivalents: Baht 821 million, an increase of Baht 212 million or 34.8 percent, primarily due to a higher proportion of insurance premium payments received at the end of the year compared to the same period last year.
- 2) Reinsurance assets: Baht 3,876 million, an increase of Baht 1,829 million or 89.3 percent, mainly due to the recognition of outstanding claim provisions recoverable from reinsurers related to the earthquake and flood events in the Southern region.
- 3) Right-of-use assets: Baht 47 million, an increase of Baht 19 million or 67.9 percent, resulting from entering into vehicle lease agreements for operations during the year.
- 4) Intangible assets: Baht 22 million, an increase of Baht 15 million or 214.3 percent, from investments in information technology systems to support compliance with Thai Financial Reporting Standard No. 17 (TFRS 17), which became effective in 2025.

(2) Asset Quality

- 1) Loans

Currently, the Company does not have a policy to extend credit to external parties. The Company has a policy to lend only to employees for housing or emergencies, according to employee welfare regulations.

- 2) Investment in securities

As of the end of 2025, the Company's investment portfolio consisted of debt instruments at 91 percent and equity instruments at 9 percent. The debt instrument portfolio comprised government and state-owned enterprise bonds at 73 percent and corporate bonds at 27 percent. The average yield of the portfolio stood at 4.4 percent, with an average duration of 3 years.

(3) Liquidity

During 2025, the Company had a net increase in cash and cash equivalents of Baht 212 million, comprising net cash provided by operating activities of Baht 370 million, net cash used in investing activities of Baht 17 million, and net cash used in financing activities of Baht 141 million. In total, as of the end of 2025, the Company had cash and cash equivalents of Baht 821 million, which management considers sufficient for working capital to cover claim payments and operating expenses during the period.



In addition to cash and cash equivalents, regarding investments in securities, it is evident that the majority of investments are highly liquid assets, such as government bonds, listed equity securities, and investment units. These assets can be rapidly converted into cash as they are in high market demand.

Liabilities

As of December 31, 2025, the Company had total liabilities of Baht 6,711 million, a decrease of 44.6 percent compared to the previous year. The significant changes are as follows:

- 1) Insurance contract liabilities: Baht 6,254 million, an increase of Baht 2,181 million or 53.6 percent. This consisted of liability for remaining coverage (LRC): Baht 1,665 million, an increase of Baht 195 million or 13.2 percent, liability for incurred claims (LIC): Baht 4,589 million, an increase of Baht 1,987 million or 76.3 percent, the primary cause was the recognition of outstanding claim provisions related to the earthquake and flood events in the Southern region.
- 2) Lease liabilities: Baht 49 million, an increase of Baht 19 million or 64.6 percent, due to entering into vehicle lease agreements for operations during the year.

Equity

As of December 31, 2025, total shareholders' equity amounted to Baht 1,539 million, a decrease of 5.5 percent compared to the previous year. Significant movements during the year were as follows:

- 1) Interim dividend payment of Baht 120 million.
- 2) Net profit from operations for the year 2025 of Baht 22 million.
- 3) Other comprehensive income of Baht 8 million, which was the net of income tax effect from actuarial gains and the fair value measurement of investments.

As a result of the operating performance and dividend appropriation mentioned above, as of the end of 2025, the Company had unappropriated retained earnings of Baht 992 million.

Capital Adequacy

The non-life insurance business involves underwriting policyholders' risks, so it is necessary for the Company to have sufficient reserves for potential losses. At the same time, the Company also needs to have additional funds to cover any unexpected losses. These funds are maintained in the form of capital funds, which are a guarantee of the insurance Company's stability and provide confidence to policyholders, shareholders, and regulators.

For this reason, the Office of Insurance Commission (OIC) issued the Registrar's Notification on Rules, Procedures, and Conditions for the Preparation of Capital Adequacy Reports for Non-Life Insurance Companies B.E. 2563, which stipulates a capital adequacy ratio of not less than 140%.



The Company calculated its risk-based capital adequacy ratio according to the latest OIC regulations, with a risk-based capital adequacy ratio of approximately 204.08%, with available capital (Total Capital Available: TCA) of 991 million baht.



5. General and Other Important Information

5.1 General Information

General Company Information

Company Name (Thai)	:	บริษัท อินทประกันภัย จำกัด (มหาชน)
Company Name (English)	:	Indara Insurance Public Company Limited
Stock Symbol	:	INSURE
Company Registration Number	:	0107537000394
Business Type	:	Non-Life Insurance
Industry Group	:	Financial Services
Industry Sector	:	Insurance and Life Assurance
Registered Capital	:	Baht 192,000,000
Issued and Fully Paid-up Capital	:	Baht 120,000,000, comprising 12,000,000 ordinary shares
Par Value of the Company's Shares	:	Baht 10.00 per share
Shareholding in Other Entities (10% or More)	:	None
Headquarters Location	:	315 Thai Group Building, 3rd – 4th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
Corporate Secretary Office	:	Phone: +66 2631 1314 ext. 5550 E-mail: comsec@tgh.co.th
Investor Relations	:	Phone: +666 1403 7156 E-mail: anon.c@tgh.co.th
Customer Relations Services	:	Phone: +66 2636 5656 E-mail: insurance@tgh.co.th
Whistleblowing and Complaints	:	
LINE Official Account “THAI GROUP”	:	ID: @THAIGROUP
Company Branch Offices	:	23 locations (including headquarters)
Audit Committee Contact Channel	:	E-mail: audit_insure@tgh.co.th
Claims Complaint Handling	:	Motorclaimservice@tgh.co.th



Branch Contact Information

Currently, Indara Insurance Public Company Limited has 23 branches (including the headquarters) as follows:

1. Headquarters



315 Thai Group Building, 3rd – 4th Floor,
Silom Road, Silom Subdistrict, Bang Rak
District, Bangkok 10500



+66 2631 1314

2. Chiang Mai Branch



310 Chiang Mai-Lampang Road, Nakornping
Subdistrict, Pa Tan Subdistrict, Mueang
Chiang Mai District, Chiang Mai Province
50300



+66 5325 1398 – 9
+66 5325 1980 – 1

3. Hat Yai Branch



522, 524 Khlong Rian 1 Road, Hat Yai
Subdistrict, Hat Yai District, Songkhla Province
90110



+66 7425 3057 – 9

4. Nakhon Ratchasima Branch



222/25 Pak Thong Chai Road, Nai Mueang
Subdistrict, Mueang District, Nakhon
Ratchasima Province 30000



+66 4421 1355 – 6

5. Phitsanulok Branch



399/16-17 Siharat Dechochai Road, Nai
Mueang Subdistrict, Mueang Phitsanulok
District, Phitsanulok Province 65000



+66 5522 4325-6
+66 5522 4038

6. Samut Sakhon Branch



927/98 Khor-Ngor Settakit 1 Road,
Mahachai Subdistrict, Mueang Samut
Sakhon District, Samut Sakhon Province
74000



+66 3440 6301 – 2
+66 3440 6040

7. Nakhon Pathom Branch



380,382 Phetkasem Road, Phra Prathon
Subdistrict, Mueang Nakhon Pathom District,
Nakhon Pathom Province 73000



+66 3427 0095 – 7
+66 3425 2594
+66 3425 3266

8. Ayutthaya Branch



Kor.9/25 Naresuan Road, Horattanachai
Subdistrict, Phra Nakhon Si Ayutthaya
District, Phra Nakhon Si Ayutthaya Province
13000



+66 3524 3981 – 3

9. Chonburi Branch



2/1-3 Wachiraprakarn Road, Bang Pla Soi
Subdistrict, Mueang Chonburi District,
Chonburi Province 20000



+66 3300 3735 – 6
+66 3300 3738

10. Chanthaburi Branch



157/26-28 Tha Chalaeb Road, Talat
Subdistrict, Mueang Chanthaburi District,
Chanthaburi Province 22000



+66 3948 0233
+66 3948 0268 – 9

11. Chachoengsao Branch



111/5 Village No. 2, Sirisothon Road, Sothon
Subdistrict, Mueang Chachoengsao District,
Chachoengsao Province 24000



+66 3809 0782 – 4

12. Surat Thani Branch



304 Talat Mai Road, Talat Subdistrict,
Mueang Surat Thani District, Surat Thani
Province 84000



+66 7731 0381 – 3



13. Phuket Branch

74/26-27 Poonphol Night Plaza Shopping Center, Talat Nuea Subdistrict, Mueang Phuket District, Phuket Province 83000



+66 7653 0106 – 8

15. Trang Branch

176 Huai Yot Road, Thap Thieng Subdistrict, Mueang Trang District, Trang Province 92000



+66 7527 0994 - 5
+66 75-270935

17. Lampang Branch

270 Lampang-Ngao Highway, Phra Bat Subdistrict, Mueang District, Lampang Province 52000



+66 5420 9757 – 9

19. Nakhon Phanom Branch

84 Bamrung Mueang Road, Nai Mueang Subdistrict, Mueang District, Nakhon Phanom Province 48000



+66 4251 1254 – 6

21. Khon Kaen Branch

120 Ruean Rom Road, Nai Mueang Subdistrict, Mueang District, Khon Kaen Province 40000



+66 4322 2955 – 7

23. Chidlom Branch (Telesales)

26/1 Orakarn Building, 14 Floor, Soi Chidlom, Phloen Chit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330



+668 9814 0210

14. Nakhon Si Thammarat Branch

68/18-19 Omkhai Wachirawut Road, Tha Wang Subdistrict, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province 80000



+66 7545 0425 – 7

16. Nakhon Sawan Branch

605/372-3 Village No. 10 Nakhon Sawan-Phitsanulok Road, Nakhon Sawan Tok Subdistrict, Mueang District, Nakhon Sawan Province 60000



+66 5622 5427 – 9

18. Udon Thani Branch

257/7-8 Udon Dutsadi Road, Mak Khaeng Subdistrict, Mueang District, Udon Thani Province 41000



+66 4224 1103
+66 4224 1303
+66 4224 1403

20. Ubon Ratchathani Branch

779/5-6 Chayangkun Road, Nai Mueang Subdistrict, Mueang District, Ubon Ratchathani Province 34000



+66 4525 1848 – 50

22. Surawong Branch

184 Yontrakit Surawong Building, Surawong Road, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500



+66 2631 1314



Other References

● Registrar

Thailand Securities Depository Co., Ltd.

Address	: The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400.
Telephone	: +66 2009 9999
FAX	: +66 2009 9991
Website	: www.set.or.th/tsd

● Auditor

KPMG Phoomchai Audit Ltd.

Auditor	: Miss Sureerat Thongarunsang – CPA Registration No.4409 or Mr. Chokechai Ngamwutikul – CPA Registration No.9728 or Miss Charinrat Noprampa – CPA Registration No.10448 or Mr. Jedsada Leelawatanasuk – CPA Registration No. 11225
Address	: 1 Empire Tower, 50 th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120.
Telephone	: +66 2677 2000
FAX	: +66 2677 2222

● Primary Correspondent Commercial Banks

Krungthai Bank Public Company Limited	Address	513 Si Ayutthaya Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400
Si Ayutthaya Road Branch	Tel	+66 84075 5218
Kasikornbank Public Company Limited	Address	No. 142, Si Lom Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500
Silom Branch	Tel	+66 85486 0146
Siam Commercial Bank Public Company Limited	Address	No. 1, Center One Shopping Plaza Building, 1st Floor, Soi Loet Panya, Ratchawithi Road, Thanon Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Center One Shopping Plaza Branch	Tel	+66 2246 5594-5



5.2 Other Important Information

-None-

5.3 Legal Disputes

-None-



Part 2 Corporate Governance Policy

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Procedure

The Board of Directors acknowledges the importance of conducting its business in accordance with good corporate governance principles, ensuring effective, transparent, fair, and verifiable business management in its operations. The Company is committed to creating sustainable value for the business while supporting societal well-being, community development, and environmental conservation. This approach fosters sustainable growth for the organization, the economy, and society as a whole. To achieve these objectives, directors, executives, and all employees are required to uphold and integrate the Company's policies into the organizational culture. To align with internationally recognized corporate governance standards, the Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) and adapted it to suit the Company's business conditions. This framework establishes and maintains the principles of corporate governance that adhere to the Office of the Insurance Commission of Corporate Governance Framework of Insurance General Insurance B.E. 2562 (2019), and is consistent with the Public Company Act. All directors, executives, and employees are expected to uphold and strictly adhere to the following eight principles:

- Principal 1** : Establish clear Roles and Responsibilities of the Chairman, Board of Directors, and Executives.
- Principal 2** : Define Objectives that promote Sustainable Value Creation.
- Principal 3** : Strengthen Board Effectiveness.
- Principal 4** : Recruit and Develop the Company's Executives and People Management.
- Principal 5** : Promote Innovation and Accountable Business Practices.
- Principal 6** : Strengthen Effective Risk Management and Internal Controls.
- Principal 7** : Ensure Disclosure and Financial Integrity.
- Principal 8** : Facilitate effective Engagement and Communication with Shareholders.

Policy and Guidelines on the Board of Directors

The Board of Directors comprises qualified persons who fully meet the requirements under Section 34 of the Non-Life Insurance Act B.E. 2535 (1992), Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto), as well as the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (the "SET"), the Office of Insurance Commission (OIC), and other relevant regulatory requirements. All directors possess the knowledge,



capabilities, experience, and expertise beneficial to the Company, and are able to devote sufficient time to perform their duties with responsibility, integrity, honesty, due care, and prudence. The Board of Directors is appointed by the shareholders to oversee the Company's direction and operations. All independent directors are able to express their opinions independently regarding the Company's business operations. In addition, the Board has established various sub-committees, as appropriate, to be responsible for matters specifically assigned to them.

In this regard, the Board of Directors is independent from management, with a clear segregation of roles and responsibilities between the Board and the management.

Composition, Qualifications, and Appointment of Directors

The Board of Directors comprises individuals who possess qualifications in accordance with the notifications of the Capital Market Supervisory Board and the Office of Insurance Commission (OIC), enabling them to perform their duties effectively. The Board is composed of independent directors, non-executive directors, and executive directors in appropriate proportions, ensuring that the Board collectively possesses diverse knowledge and expertise suitable for the Company's business and that a proper balance of power is maintained within the Board, allowing all directors to express their opinions independently.

The Board has established an appropriate Board structure by considering the size, composition, and proportion of each type of director, namely Independent Directors, Executive Directors, and Non-Executive Directors, in order to ensure an appropriate system of checks and balances.

In this regard, independent directors shall constitute not less than one-third of the total number of directors and must not be fewer than three persons. In addition, executive directors must not exceed one-third of the total number of directors. This is in compliance with the Notification of the Office of Insurance Commission on Good Corporate Governance of Non-Life Insurance Companies B.E. 2562 (2019) and the Good Corporate Governance Guidelines for Non-Life Insurance Companies as prescribed by the OIC.

Independence of Directors

The Board of Directors must make a decision, leave a comment, and vote on businesses in which the Board of Directors has the authority and duty to make decisions freely, not be under pressure from work or family, or have an interest in the matter.



Roles, Duties, and Authority of the Board of Directors

The Board of Directors acts as the representative of the shareholders in overseeing the management and business operations of the Company. The Board plays a key role in determining the Company's direction, major policies, and business strategies, as well as supervising the overall operations of the Company to ensure effectiveness and efficiency.

The Board performs its duties with responsibility, due care, and integrity, taking into account the best interests of the Company, while fostering confidence and creating value for the organization, shareholders, and stakeholders in a fair manner. The Board operates under the principles of good corporate governance, emphasizing accountability, transparency, and fairness to all stakeholders.

In this regard, the Board plays a significant role in setting the Company's policies, vision, mission, strategies, and organizational objectives, as well as overseeing, monitoring, and evaluating the performance of the management to ensure that the Company is managed effectively and in compliance with applicable laws, regulations, and the Company's policies. The Board aims to create sustainable value for the business and maximize long-term benefits for shareholders.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for the following duties:

- Convening Board meetings and presiding over them as the Chairman. In cases where a decision requires a tiebreaker, the Chairman has the authority to cast an additional vote to determine the final outcome.
- Determining the agenda for Board meetings in consultation with the Managing Director to ensure that important matters are included in the meeting agenda.
- Conducting Board meetings according to the agenda, relevant laws, and good governance practices. Allocating sufficient time and encouraging all directors to participate in the discussion while exercising careful judgment and expressing their opinions freely.
- Oversee, supervise, and monitor the performance of the Board of Directors to ensure effective discharge of duties and achievement of the Company's organizational objectives.
- Encourage and promote the active participation of all directors in fostering an ethical corporate culture and strong corporate governance practices.
- Emphasize the importance of fostering strong and constructive relationships between executive and non-executive directors, and between the Board of Directors and management.



Establishment of Sub-Committees

The Company's sub-committees comprise independent directors, non-executive directors, executive directors, and/or the Company's executives, such as the Managing Director, or other persons as deemed appropriate by the Board of Directors, in order to ensure effective performance and integrated collaboration for the greatest benefit of the Company. Each sub-committee has a charter clearly prescribing its scope, authority, duties, and responsibilities. Such charter is reviewed at least once a year to ensure alignment with the Company's business operations and relevant regulatory requirements.

Board of Directors Meetings and Receipt of Documents

The Board of Directors will meet at least once every quarter and no fewer than six (6) times per year, and may hold additional special meetings as necessary. The meeting schedule and agenda will be communicated to the Board in advance, and meeting materials will be provided to the Board members at least 5 days before the meeting to allow sufficient time for review. However, in case of urgent circumstances to protect the Company's rights or interests, the meeting notice may be communicated by other means and the meeting date set accordingly. Additionally, meetings may be conducted through electronic media or other methods as appropriate. In cases of electronic meetings, compliance with applicable laws will be ensured.

In addition, a meeting of non-executive directors, without management present, shall be held at least once (1) per year.

Company Secretary

The Board of Directors appoints a Company Secretary to oversee the activities of the Board and to ensure that both the Board and the Company comply with applicable laws, notifications, rules, and regulations. The Company Secretary's duties include organizing Board of Directors' meetings and shareholders' meetings, preparing minutes of meetings, and supporting the Board in accordance with the principles of good corporate governance. The Company Secretary is also responsible for maintaining the Company's documents and records, communicating with and properly taking care of shareholders, and liaising with relevant regulatory authorities.



➤ Separation of Roles and Duties between the Chairman of the Board of Directors and the Managing Director

To comply with the principles of good corporate governance, the Company has separated the person who holds the position of Chairman of the Board of Directors from the person who holds the position of Managing Director and clearly defined the authority and duties of such a person.

➤ Evaluation of Director Performance

The Board of Directors conducts an annual self-assessment, both individually and as a group, to review performance, challenges, and obstacles from the past year. This process aims to improve the effectiveness of the Board's operations.

➤ Director Development

The Board of Directors will oversee that both the Board and each director have a clear understanding of their roles and responsibilities, the nature of the business, and the laws relevant to the business operations. The Board will also support continuous skill and knowledge development for directors, such as through training and seminars in various courses. Additionally, there is a policy to support newly appointed directors by providing them with guidance and essential information for fulfilling their duties, including an understanding of the organization's objectives, main goals, vision, mission, values, as well as the business nature and operational approach.

➤ Delegation of Authority and Approval Authority

The Company has established that the Board of Directors shall have the authority to approve various matters of the Company within the scope prescribed by applicable laws, the Company's Articles of Association, the Board Charter, and resolutions of the shareholders' meeting. Such authority includes, among other things, the annual review of business strategies, consideration of the Company's expense budget, monitoring performance against the approved plans, and approval of material related-party transactions. Meanwhile, the Executive Board is responsible for considering and approving matters of the Company within the scope delegated by the Board of Directors, in accordance with the Executive Board Charter and relevant rules and regulations. This includes the approval of investments, entry into related-party transactions in the ordinary course of business within the limits already approved by the Board of Directors, and approval of transactions that are in line with the approved budget.



Policy and Guidelines Related to Shareholders and Stakeholders

➤ Shareholders' Rights

The Board of Directors places importance on the Annual General Meeting of Shareholders and recognizes the significance of shareholders' rights, while giving equal consideration to the rights of all groups of shareholders. All shareholders are provided with appropriate and sufficient information to support their decision-making. The Company also encourages all shareholders to attend the meeting, vote on each agenda item, and fully express their opinions. In this regard, the Company has complied with its Articles of Association relating to shareholders' meetings, which are attached as supporting documents and delivered to shareholders together with the notice of the meeting.

➤ Shareholders' Meetings

The Company shall hold an Annual General Meeting of Shareholders within four months from the end of its fiscal year. The date, time, and venue of the meeting shall be determined appropriately in order to facilitate and encourage shareholders to attend every meeting.

1. Prior to the Shareholders' Meeting

- (1) Prior to the Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose agenda items and nominate qualified persons with appropriate knowledge and experience for consideration as directors of the Company. For the 2025 Annual General Meeting of Shareholders, such opportunity was provided in both Thai and English. Shareholders were able to propose agenda items and nominate candidates for directorship from 1 October 2024 to 30 December 2024. For the 2026 Annual General Meeting of Shareholders, the Company also opened the same opportunity for shareholders to propose agenda items and nominate candidates for election as directors from 1 October 2025 to 30 December 2025. Further details are available on the Company's website: <https://www.indara.co.th/> under "Investor Relations" and "Shareholders' Meeting."
- (2) The Company prepares the notice of the shareholders' meeting in both Thai and English. The notice informs shareholders of the meeting date, time, venue, and agenda, and is accompanied by relevant supporting documents to facilitate shareholders' consideration and voting on each agenda item. The Company dispatches the notice within the timeframe prescribed by law to ensure that shareholders have sufficient time to review the agenda and matters to be proposed to the meeting in adequate detail for decision-making. Each agenda item clearly states whether it is for acknowledgement, approval, or consideration, as applicable, together with the objectives and rationale, and the Board of Directors' opinion on such matters. For the AGM 2025, the Company sent the notice of meeting and supporting documents to shareholders by registered mail in both



Thai and English at least 21 days prior to the meeting date. The documents were dispatched on 31 March 2025.

- (3) The Company announces the shareholders' meeting through one Thai-language daily newspaper for at least three (3) consecutive days and publishes the announcement on the Company's website for not less than twenty-eight (28) days, clearly stating the meeting date, time, venue, and agenda. For the AGM 2025, the Company published the information on its website (<https://www.indara.co.th/>) from 24 March 2025, by selecting "Investor Relations" and then "Shareholders' Meeting," with the meeting date, time, venue, and agenda clearly disclosed. In addition, the Company published the meeting notice in a Thai-language daily newspaper for at least three (3) consecutive days during 2–4 April 2025.

2. Shareholders' Meeting Date

- (1) In 2025, the Company held one shareholders' meeting, conducted via electronic means (E-AGM), namely the 2025 Annual General Meeting of Shareholders, which was held on Tuesday, 22 April 2025. The meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), other relevant laws, and the Company's Articles of Association. The electronic meeting system was provided by Quidlab Co., Ltd., whose system has been certified by the Electronic Transactions Development Agency (ETDA) for electronic meeting control standards and complies with the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings B.E. 2563 (2020). This approach was adopted to facilitate broader, more convenient, and efficient participation by shareholders. Instructions on how to download the program and guidelines for participating in the meeting were provided to shareholders in advance of the meeting.
- (2) The Company allows shareholders and/or proxies to register for attendance at the meeting 60 minutes prior to the commencement of the meeting. The Company also provides supporting meeting documents together with the notice of the meeting to inform shareholders of the meeting procedures and the verification process for documents and evidence required to establish their right to attend the meeting.
- (3) During the shareholders' meeting, no additional agenda items were added, nor were any material changes made to important information without prior notice to shareholders. Adequate time was allocated for the meeting, and the meeting was conducted in an appropriate and transparent manner. Throughout the meeting, shareholders were given the opportunity to express their views and raise questions comprehensively before voting, and the resolutions for each agenda item were summarized accordingly.
- (4) The Company grants shareholders who attend the shareholders' meeting after the meeting has commenced the right to vote or cast their votes on agenda items that are still under consideration and have not yet been resolved.



- (5) At the 2025 Annual General Meeting of Shareholders, the Company informed shareholders, including proxies, of the Company's personal data protection policy, as well as the rules and procedures for attending the meeting. The Company also explained the voting procedures, vote-counting methods, and the procedures for expressing opinions, providing suggestions, and asking questions relating to the Company during the shareholders' meeting. The Chairman of the Board, acting as the Chairman of the Meeting, conducted the meeting in accordance with the agenda set out in the notice of the meeting. No additional agenda item was introduced without prior notice to shareholders. Appropriate and sufficient time was allocated for discussion, and shareholders were given equal opportunity to exercise their rights to express opinions and raise questions, with an appropriate time limit of one minute per query. Relevant directors provided clarifications and furnished shareholders with complete information.
- (6) At the AGM 2025, the agenda item on the determination of directors' remuneration was presented for shareholders' consideration. The Company provided information on the policy and methodology for determining directors' remuneration, including the proposed structure and amount of remuneration for shareholders' approval.
- (7) At the 2025 Annual General Meeting of Shareholders, an agenda item regarding the election of directors to replace those retiring by rotation was proposed for consideration. The nomination was first presented to the Board of Directors by the Nomination and Remuneration Committee for approval to propose the matter to the shareholders' meeting for consideration. The Company provided complete information regarding the nominated candidates in the notice of the meeting as supporting information for shareholders' consideration. The Company also disclosed the relevant provisions of the Articles of Association concerning the procedures for the election of directors to ensure that shareholders were duly informed. During the meeting, the nominees were proposed and voted on an individual basis, and the voting results for the election of each director were announced individually.
- (8) At the 2025 Annual General Meeting of Shareholders, an agenda item regarding the determination of directors' remuneration was proposed for consideration. The Company provided shareholders with information on the policy and criteria for determining directors' remuneration, as well as the form and amount of remuneration proposed for shareholders' approval.
- (9) At the 2025 Annual General Meeting of Shareholders, an agenda item regarding the appointment of the auditor and the determination of the auditor's remuneration was proposed for consideration. The Board of Directors approved the recommendation of the Audit Committee to propose to the shareholders' meeting the appointment of the annual auditor and the determination of the auditor's remuneration, as has been the Company's regular practice each year. The Company provided details of the audit firm, the name of the auditor, educational qualifications, work experience, expertise, and any relationship or conflict of interest with the Company or related persons that might affect the auditor's independent performance of duties. The Company also



provided a comparison of the annual audit fees for the current year and the preceding year for shareholders' consideration.

- (10) At the 2025 Annual General Meeting of Shareholders held on Tuesday, 22 April 2025, all 9 directors out of a total of 9 directors attended the meeting, representing 100% attendance. Other participants included the Company's executives, including the Managing Director and the Chief Accounting and Finance Officer, the auditor, and the legal advisor. In addition, a representative from Weerawong, Chinnavat & Partners Ltd. attended the meeting as a witness and vote-counting inspector.

3. After the Date of the Shareholders' Meeting

- (1) The Company prepared the minutes of the AGM 2025 in both Thai and English and submitted the minutes to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and the Department of Business Development, Ministry of Commerce, within fourteen (14) days from the meeting date, in accordance with the legal requirements. The minutes also specified the directors, executives, and auditor(s) who attended the meeting. The Company requires the Chairman of the Board, the Chairman of the Audit Committee, the Managing Director, and the Chief Accounting and Finance Officer to attend every shareholders' meeting. In addition, the Company arranged for its legal advisor and an independent auditor to attend, and invited a representative from the Thai Investors Association (TIA), who acts as a representative of minority shareholders, to attend the meeting and serve as a witness and vote-counting inspector.
- (2) The Company published the minutes of the shareholders' meeting in both Thai and English on the Company's website within fourteen (14) days from the meeting date, on 6 May 2025, and also submitted a disclosure letter to the Stock Exchange of Thailand to inform investors, shareholders, and other interested parties of the meeting resolutions. The resolutions for each agenda item were clearly disclosed, including the voting results showing the number of votes "for," "against," and "abstained" for each item.



Equitability to Shareholders

- (1) The Company grants shareholders the right to vote equally, with one share representing one vote.
- (2) At the shareholders' meeting, before proceeding with the meeting agenda, the Chairman of the meeting assigned the Company Secretary to explain to the shareholders the voting procedures for each agenda item and how the votes would be counted. This procedure has been followed in every Annual General Meeting (AGM) and Extraordinary General Meeting (EGM).
- (3) In cases where shareholders are unable to attend the meeting in person, they can exercise their voting rights by appointing a proxy to attend the meeting and vote on their behalf. There are no conditions that create obstacles to participation, and shareholders are encouraged to submit their proxy letters to the Company prior to the meeting to avoid delays in verification on the meeting day.



- (4) The Company has informed shareholders about the documents or evidence required for attending the meeting, as well as clear instructions and procedures for proxy voting. This information is provided along with the shareholders' meeting invitation and is consistently followed every year.

Considering the Role of Stakeholders

The Company's Board of Directors oversees the rights of various stakeholders, both internal and external, as prescribed by law, to ensure that these rights are protected and respected, as follows:

Employees: The Company considers employees at all levels as key to its success and valuable resources. Therefore, the Company is committed to creating and developing an environment that promotes learning and fosters a positive working atmosphere. It ensures fair and equitable treatment in terms of quality of life and provides appropriate and fair compensation. The Company offers benefits related to healthcare, including inpatient and outpatient care, general loan benefits, and safety-related benefits such as life insurance and accident insurance for employees at all levels. The Company also has employee representatives and a welfare committee to evaluate the appropriateness of employee benefits and communicate with management. Additionally, the Company has established an employee provident fund based on the voluntary participation of employees.

Employees must not engage in any actions that conflict with the Company's interests. They are required to dedicate their time and effort fully to the Company's business, without violating laws or disrupting public order or morals. Employees must refrain from actions that could harm the Company's reputation or operations and must not use Company secrets for personal gain. They are expected to comply strictly with relevant laws and regulations pertaining to employment, and avoid any unfair actions that could affect their job security. Additionally, employees must treat others with respect and professionalism.

Government Agencies: The Company adheres to all laws, announcements, regulations, and rules established by regulatory organizations and relevant authorities, such as the Department of Business Development, Ministry of Commerce, the Revenue Department, Ministry of Finance, the Stock Exchange, the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and the Anti-Money Laundering Office. The Company also cooperates and coordinates with both government agencies and other private entities as required.

The Company places significant importance on anti-corruption efforts and the prevention of bribery. It has a dedicated department responsible for ensuring compliance with the law and a grievance mechanism to oversee complaints, comments, or suggestions related to potential misconduct or unethical behavior within the organization, including from employees and other stakeholders. This system aligns with good corporate governance practices and provides various channels for reporting, including telephone, fax, the



Company's website, or e-mail. Concerns can be directly submitted to the Internal Audit Department via e-mail at audit_insure@tgh.co.th

Customers: To achieve success in building relationships and creating a positive impression of the service.

1. Welcome customers with humility, a cheerful smile, and polite language. In cases of direct interaction, show respect and greet them appropriately according to customs to create a positive impression.
2. Adhere strictly to scheduled appointments. Business negotiations should be conducted within an appropriate and timely manner. In case of unexpected circumstances, make every effort to contact the other party as soon as possible. Additionally, prepare relevant customer information and follow appropriate customs before each interaction, demonstrating care and attention in service.
3. Maintain the customer's interests appropriately by not disclosing their details or information to others.
4. Establish a customer service center to serve as a channel for providing services to customers.

Partners: The Company demonstrates responsibility toward its partners based on the principle of fair returns. It adheres strictly to the terms and conditions outlined in agreements. In cases where it is not possible to meet these conditions, the Company will immediately inform the partner and work together to find a solution. The Company is committed to conducting business with integrity, refraining from requesting, accepting, or offering any form of dishonest commercial benefit with partners.

Competitors: The Company does not seek confidential information from competitors through dishonest means and does not attempt to damage their reputation to seize opportunities for its own benefit. The Company operates within the framework of fair competition rules and does not treat any competitor more favorably than others.

In 2025, the Company had no disputes with any trade competitors.

Creditors: The Company upholds equality and integrity in business operations and mutual benefits based on strong ethical principles. It adheres strictly to the terms and conditions defined by applicable regulations and laws, ensuring the right to accurate and complete information. Creditors also have the right to timely debt repayment and are supported in maintaining good commercial relationships with all parties. This fosters business and industry development sustainably, benefiting society and the nation as a whole.

(Details regarding the Group's responsible business operations toward communities, society, and the environment are presented under the section "Driving Business for Sustainability.")



Prevention of Insider Trading

The Company has implemented control measures to prevent directors and executives from using inside information for personal gain or to benefit others, either directly or indirectly. The policy prohibits directors, executives, and employees with access to inside information, including their spouses and minor children, from using such information, which has not yet been disclosed to the public, to buy, sell, transfer, or acquire shares of the company within 30 days prior to the public release of financial statements. Additionally, the company has established measures to ensure that directors, executives, and employees with access to such information are aware of and strictly adhere to this policy. Furthermore, the Board of Directors has established a policy for related-party transactions to comply with the guidelines set by the Office of Insurance Commission, Stock Exchange of Thailand, and the Securities and Exchange Commission.

Prevention of Conflicts of Interest

The Board of Directors has established guidelines for directors and executives to disclose information about transactions in which they or related parties have an interest. This information is used to monitor and ensure that the duties of directors and executives are performed with due care and integrity (Fiduciary Duties), and that no transactions create potential conflicts of interest that could lead to the diversion of Company benefits. Directors and executives with a significant interest in transactions with the Company will not participate in the meetings where such matters are discussed.

Anti-Corruption Practices

The Company is committed to conducting business with honesty, integrity, ethics, and transparency, adhering to social and stakeholder responsibility based on the principles of good corporate governance and business ethics. The Board of Directors has placed significant importance on supporting and promoting a culture of anti-corruption across all levels of the organization. This includes fostering an awareness of combating corruption in all forms, both direct and indirect, as corruption is a major obstacle to organizational development and a serious threat to the nation.

Therefore, to ensure that the Board of Directors, executives, and all employees have a unified understanding of the policies, criteria, and practices in combating corruption, the Company has established guidelines on anti-corruption practices. The Company aims to be a sustainable corruption-free organization. The policies and practices are publicly available on the Company's website under the section on good corporate governance.



6.2 Code of Business Conduct

The Company recognizes the ethical business conduct of its personnel, is an important foundation to supporting and enhancing good corporate governance, sustainable business growth, and essential to achieving the Company's objectives. Therefore, the Company has established a code of business conduct for the Board of Directors, executives and employees of the Company to adhere to as guidelines for their operations in order to promote good governance at all levels of the organization under the principles of honesty, fairness, morality in business operations and transparency in order to ensure fair benefits for all stakeholders and to enable sustainable business growth. The Code shall be conducted in accordance with the following guidelines:

1. Governance and Corporate Good Governance

The Company recognizes the importance of establishing good corporate governance to build trust among shareholders, customers, regulators, and all stakeholders. This includes creating a clearly written corporate governance framework and implementing an efficient internal control system to oversee and ensure proper business operations. In addition, the effective risk management policies and systems are in place to address significant risks, including ensuring that the Risk Management Committee can perform its duties completely, professionally, and not be influenced by business units. The Company's executives must remain aware of the potential risks that may occur, as well as work to protect the benefits of the Company and limit the possible damages within acceptable risk levels.

2. Honesty and Integrity

2.1 Conflict of Interest

The Company shall establish policies and procedures to prevent conflicts of interest, including related party transactions, to avoid any personal or business advantage being derived from one's position within the Company. These policies are designed to ensure transparency in related-party transactions, with full compliance with applicable regulatory criteria. The Company will supervise and prevent conflicts of interest by setting clear policies and procedures for handling related transactions, whether they arise from interactions with business partners, customers, competitors, or from using opportunities or information gained through one's position to seek personal or external benefits. The Company also ensures that no benefits are transferred to related parties for personal gain and that all related-party transactions are disclosed in accordance with regulatory requirements. These transactions will be carefully considered to avoid conflicts of interest and ensure they are conducted transparently and fairly.



2.2 Intellectual Property & Copyright

Employees shall be responsible for safeguarding the company's assets, preventing damage or loss, and using these assets efficiently for the Company's benefit. Employees must not use the Company's assets for personal gain or the benefit of others. Employees must also refrain from disclosing or using confidential information for any unauthorized purposes and must respect and protect the intellectual property of others in any form, whether directly or indirectly.

2.3 Gifts & Entertainments

Giving or receiving gifts in the form of property, services, facilitation or entertainment should be in accordance with customary practices or normal business practices, and the acceptance of such gifts must not influence any business decisions of the recipient and must be of a reasonable value.

2.4 Anti-Bribery & Corruption

The Company shall promote a culture of resisting corruption at all levels. The Company has an Anti-Bribery and Corruption Policy and directors, executives and employees have a duty to study, understand and be committed to strictly complying with the laws and regulations on the prevention of bribery and corruption involving government officials or officials of private sector agencies.

2.5 Political & Donations

The Company shall maintain political neutrality and will not support any political party, political group, politician, side or political alliance directly or indirectly. However, the Company respects the political freedom of individuals, adheres to democratic principles with the King as the Head of State and the rights to exercise political rights in accordance with the law.

The Company does not accept donations or financial support in any form. However, if the Company provides donations, financial support, or any other charitable contributions, they must be transparent, aligned with moral principles, and comply with legal requirements, including the Company's policies and the regulations of relevant government agencies, state enterprises, and public organizations.

3. Awareness & Responsibility

3.1 Compliance with Related Laws and Regulations and Guidelines

The Company recognizes the importance of adhering strictly to all applicable laws and regulations to build trust with regulators and stakeholders. Directors, executives, and employees at all levels are required to respect and comply with these laws and regulations, including but not limited to those related to Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and the requirements of



regulatory bodies such as the Securities and Exchange Commission and the Office of Insurance Commission.

3.2 Securities Trading and Inside Information

Directors, executives, and employees shall avoid using inside information for their own benefit including the buying or selling shares or other securities related to the Company. Additionally, they are prohibited from sharing inside information with others to secure benefits for themselves or others, whether directly or indirectly.

3.3 Rivals Policy Trade

The Company is committed to fair and transparent competition, adhering to all applicable rules and regulations. It does not exploit competitors or attempt to obtain their confidential information through dishonest or inappropriate means, such as offering payments to their employees.

4. Openness & Transparency

4.1 Accuracy of Records

The Company recognizes the importance of maintaining accurate and timely data. To achieve this, the Company shall implement robust data management practices. Proper record-keeping is essential to meet business requirements, comply with applicable laws and regulations, and build confidence among internal and external auditors. This ensures the Company's financial targets are achieved based on reliable accounting and financial data and reports.

4.2 Data Protection & Privacy

The Company recognizes its responsibility to safeguard confidential information, including data provided by partners and customers. Internal information obtained through business related activities shall not be disclosed to others or used improperly to gain personal benefits or cause any loss to the Company, directly or indirectly. Additionally, the Company exercises the utmost caution in protecting personal information in strict compliance with applicable laws and regulations.

4.3 Customer Relations and Product Quality

The Company places a high priority on customer satisfaction by delivering products and services of the highest quality that meet or exceed customer expectations under fair and transparent conditions. Customers are to be provided with accurate, sufficient, and timely information to make informed decisions, without exaggeration or misleading claims in advertising or other communications. The Company ensures that all communication channels prevent misunderstandings about the quality, quantity, or terms



of its products and services. Additionally, the Company is committed to promptly addressing customer needs and has established effective systems and channels for handling complaints regarding product and service quality.

4.4 Suppliers/Creditors

The Company shall ensure that procurement, purchasing, and hiring activities are conducted in alignment with established policies and procedures that promote transparency and fairness. All business partners and creditors shall be treated equitably to maximize mutual benefits. Transactions are to be based on receiving fair returns agreed upon by both parties, with strict adherence to the terms and conditions outlined in the contracts.

4.5 Use of Social Media Responsibility

The Corporate Communications Department shall be solely responsible for using social media to advertise or promote the Company's products and services. Employees are prohibited from disclosing confidential Company information on social media platforms or making official statements on behalf of the Company without prior authorization. Employees must exercise caution when sharing information to ensure accuracy and avoid any actions that could harm the Company's reputation or interests.

5. Professionalism and Respect

5.1 Employee Practice

The Company recognizes the importance of professional behavior characterized by commitment, honesty, transparency, and respect are essential to the workplace. Employees are expected to prioritize the welfare of colleagues, customers, and partners, working collaboratively to achieve shared success. The Company is committed to maintaining a safe and healthy workplace that fosters customer service excellence and supports diversity, welcoming individuals of all races, colors, religions, genders, ages, and abilities. Innovation, creativity, and progressive work practices are encouraged to enhance teamwork and solidarity among employees. Employees must avoid any actions that could harm the organization's reputation and image or cause problems for the organization. The Company strictly prohibits bullying, harassment, or any form of intimidation or threatening behavior. Disciplinary measures will be enforced for non-compliance with Company rules and regulations. These measures will be applied fairly, taking into account the nature and impact of the offense, and ensuring equal treatment for all parties without discrimination.

5.2 Environment and Community

The Company is committed to operating its business responsibly, caring for the environment, and improving the quality of life in the communities where it operates. The Company is dedicated to safety and sustainability, actively contributing to the well-being of society, communities, and the environment.



The Company ensures prompt and effective responses to any incidents that may impact the environment or communities, fully cooperating with government authorities, regulators, and relevant agencies to address such situations responsibly and transparently.

5.3 Whistleblowing

The Company shall have a Whistle Blowing Policy that allow employees, business partners, customers or stakeholders to report concerns, provide information, or report any instances of corruption, as well as non-compliance with regulations, rules, or ethical standards. This policy ensures transparency and aligns with principles of good governance. All information or leads received will be treated with strict confidentiality and will only be disclosed when necessary, considering the safety and well-being of the reporter. Any individual found to have retaliated against or acted unfairly towards a complainant, whistleblower, or witness will be considered to have committed a serious disciplinary offense and may face legal consequences.

If you encounter any unethical behavior or have concerns about potential violations of ethical or business standards, please report to or seek advice from the Compliance Department E-Mail at: Insure_Compliance@tgh.co.th

In addition to the principles of Good Corporate Governance, the Company has other related policies and governance guidelines, as follows:

➤ Policy on Personal Data Protection

The Company recognizes that it has been entrusted by its customers, as well as its business partners and contractual counterparties, who are the owners of personal data, to collect, use, or disclose (collectively, “process”) personal data for the provision and improvement of the Company’s services, or for any other purposes for which the Company has obtained consent from the data subjects, or as otherwise notified to the data subjects prior to or at the time of collection. Accordingly, the Company manages personal data in strict compliance with the Personal Data Protection Act B.E. 2562 (2019) and other applicable laws, with the following key actions undertaken:

1. Personal Data Protection Policy and Governance Framework

The Company has established a Personal Data Protection Policy and operating procedures covering the entire data lifecycle—from the collection, use, disclosure, and retention of personal data through to its destruction—in order to define the scope and ensure consistent legal compliance across all departments. In addition, the Company monitors and reviews each department’s personal data management practices to enhance governance transparency and auditability.



The Company has implemented a Consent Management System and a Data Subject Rights process to effectively manage data subject requests, including the granting and withdrawal of consent, in accordance with legal requirements.

The Company has appointed a Data Protection Officer (DPO) to oversee compliance with applicable laws, provide guidance to employees, and serve as a liaison with regulatory authorities.

To strengthen governance at the operational level, the Company has designated PDPA Champions within each team to act as key coordinators for personal data matters, monitor and control compliance, identify risks, and report to the DPO. This structure helps ensure that responsible persons are in place throughout the workflow to closely safeguard personal data and mitigate related risks.

2. Training and Awareness Building

The Company provides PDPA training to ensure that employees and relevant parties at all levels understand the importance of personal data protection, their roles and responsibilities, and the proper prevention and management of personal data risks in compliance with applicable laws. This approach emphasizes organization-wide participation, drives continuous improvement, and promotes a systematic management process, leveraging technology to enhance compliance efficiency and strengthen awareness through ongoing training and knowledge-sharing.

3. Collaboration and Standards Development

The Company continuously exchanges knowledge on personal data governance with cooperation from all functions, enabling tangible and effective implementation. The Company also participates in industry knowledge-sharing and readiness initiatives regarding PDPA enforcement with relevant parties in the insurance sector, including the Personal Data Protection Committee Office (PDPC).

4. Privacy Policy Communication

To ensure that customers, service users, business partners, contractual counterparties, and other stakeholders who are data subjects are informed of the Company's procedures for processing personal data and the security measures implemented to protect such data in strict compliance with the Personal Data Protection Act and other applicable laws, the Company has published its Privacy Notice on its website at: <https://www.indara.co.th/pdpa>

5. Contact Channels for Exercising Legal Rights

Data subjects may contact the Company to request further information, correct or update their personal data, exercise their rights under applicable laws, or withdraw consent for the processing of personal data



by contacting the Data Protection Officer (DPO) at DPO@tgh.co.th Address: 315 Thai Group Building, Floors 3–4, Silom Road, Silom Sub-district, Bang Rak District, Bangkok 10500, Thailand.

Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation of Weapons of Mass Destruction Policy

The Company is considered a financial institution under the Anti-Money Laundering Act B.E. 2542 (1999), which requires the business to comply with the laws related to anti-money laundering and regulations set by the Anti-Money Laundering Office (AMLO) and/or other government agencies that are declared enforceable. This is to prevent the Company from being used as a channel or tool for money laundering or for supporting terrorism and the proliferation of weapons of mass destruction. The company acknowledges the importance of strictly adhering to the laws and guidelines set by the AMLO and has therefore established a policy on anti-money laundering and countering the financing of terrorism and the proliferation of weapons of mass destruction as the organization's core policy. All personnel of the Company are required to strictly follow this policy.

Policy on Related-Party Transactions

The Company operates with awareness and adheres to the laws and practices based on good corporate governance principles for listed companies on the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the Office of Insurance Commission. The Company places importance on complying with the laws related to its business operations, focusing on transparency, and preventing conflicts of interest. Therefore, transactions involving the acquisition or disposal of assets and/or transactions with related parties must comply with applicable legal requirements. The Company has established a policy on related-party transactions to ensure that the Board of Directors, executives, and employees adhere to this policy in all relevant operations.

Policy on Fair Customer Service Management

The Company is committed to elevating and prioritizing the management of customer service with responsibility and fairness, ensuring that customers receive accurate and clear information and high-quality service. This includes offering insurance products and services at fair prices and terms, ensuring convenient access to services, and providing appropriate issue resolution. Therefore, the Company has established a policy on fair customer service management to guide the Board, management, and employees in all relevant departments involved in customer service. This policy aims to drive tangible improvements in management practices, ensuring clarity and appropriateness in implementation, in alignment with applicable standards and laws. Additionally, the customer service management processes include control



systems and performance monitoring that focus on providing service in a fair and rigorous manner, effectively preventing any potential harm.

➤ **Policy on Business Continuity Management and Crisis Management (BCM) for the Year 2025 and the Plan for Ongoing Business Operations (BCP)**

To ensure the Company can continue its operations and fulfill its obligations to customers and other stakeholders in the event of an occurrence that disrupts normal business operations, such as political unrest, natural disasters, fires, and pandemics, the Company has established a Business Continuity Management and Crisis Management policy. This policy aligns with the relevant announcements of the Office of the Insurance Commission (OIC). It defines the roles, responsibilities, procedures, and controls related to the Company's business continuity management, including the establishment of requirements for the ongoing business operations plan, IT recovery plans, and response to cyber threats and abnormal incidents. Regular testing of these plans will also be conducted, along with establishing the crisis management structure for the Company.

Additionally, the Company has developed a Business Continuity Plan (BCP) to serve as a guideline for managing business continuity. This plan prepares the Company to handle crises, minimize the impact of business disruptions or service interruptions, and mitigate damages to an acceptable level. The plan also aims to enhance confidence among policyholders, partners, and stakeholders in the Company's ability to withstand severe events that could disrupt business operations.

➤ **Policy on Data Governance**

The Company has established a Data Governance Policy to ensure proper oversight of data and to enable the effective, appropriate, complete, and secure use of data for business operations. This includes managing data through the entire Data Life Cycle, from its creation to its destruction, as well as implementing Data Classification to categorize the sensitivity of the data.

➤ **Policy on Risk Management for Outsourced Service Providers**

As the Company increasingly relies on external service providers in various areas, it has established a policy for managing risks associated with outsourcing services, to ensure efficient Company's operations. This policy aligns with relevant regulations set forth by the Office of the Insurance Commission (OIC). The policy defines the roles and responsibilities of those involved, as well as the processes and controls related to outsourcing services, including the use of cloud services. It also specifies the roles and responsibilities for managing connections between the company's IT systems and external service providers.



Policy on Information Technology Security and Cyber Resilience

To ensure that the Company's digital data processing and use of information technology in its operations are effective and compliant with applicable legal requirements, the Company has established an Information Technology Security and Cyber Resilience Policy. The policy aims to assess and mitigate risks associated with the use of applications and information technology systems. Appropriate IT security controls are required to protect the Company against threats that may affect the confidentiality, integrity, and availability of information and systems. In addition, the Company recognizes the need to address emerging cyber threats—such as ransomware and malware attacks—and to strengthen its cyber resilience as a critical requirement for the Company.

Policy on Tax Management

The Company strictly adheres to and complies with all applicable tax laws and requirements. The Company ensures accurate and complete tax filing and payment, and manages tax matters properly and appropriately in accordance with the law. Accordingly, the Company has established a Code of Business Conduct based on the fundamental principles of honesty and integrity, transparency, and operational effectiveness, for the maximum benefit of stakeholders. This also supports and strengthens good corporate governance, promotes stable and sustainable growth, and aligns with the Company's vision, mission, values, and corporate culture.

Policy on Sustainable Procurement

The Company has established policies and procedures for procurement, purchasing, and sourcing as appropriate, in compliance with applicable laws, rules, and regulations, and in alignment with relevant Company policies. The procurement process is transparent and consistent with international standards, with due consideration for environmental and social aspects. The Company promotes responsible procurement practices by taking into account economic, social, and environmental responsibilities, treating business partners fairly and equally, upholding human rights and labor principles, and encouraging the use of renewable resources and products that do not cause environmental pollution, to ensure alignment with the Company's Sustainable Procurement Policy.

Policy on Environmental Management for Sustainable Business Operations

To foster a culture of responsible management, the Company is committed to conducting business sustainably with due regard for environmental responsibility. The Company recognizes the importance of reducing environmental impacts arising from its operations, products, and services. Accordingly, the



Company sets goals, action plans, and measures to implement environmental and energy management systems in line with international standards and to comply with applicable laws and other relevant requirements.

6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

Key Changes and Developments in the Review of Policies, Practices, Governance Systems, or the Board Charter in the Past Year

The Company adheres to the Corporate Governance Code for listed companies 2017 (CG Code) and complies with the Corporate Governance Principles for non-life insurance companies as specified in the announcement of the Office of Insurance Commission on Corporate Governance of Non-Life Insurance Companies B.E. 2562 (2019).

In addition, in 2025 (B.E. 2568), the Company prepared, reviewed, and updated its Articles of Association, organizational structure, and key frameworks, policies, and sub-committee charters, for example:

Amendments to the Company's Articles of Association (Chapter 8: Management) to align with the parent company's management policies, ensuring that the Company—as a key operating subsidiary within the Thai Group and a listed company on the Stock Exchange of Thailand—maintains management and corporate governance practices consistent with the requirements of the Securities and Exchange Commission (SEC). Other provisions were also amended to ensure compliance with applicable laws that have been revised and are currently in force. Updates to key frameworks, including the Corporate Governance Framework; the Reinsurance Management Framework for 2025 (B.E. 2568); the Reinsurance Management Framework and the Effectiveness Analysis of Reinsurance Arrangements for 2025 (B.E. 2568) (additional version); and the Investment Policy Framework, approval authorities, and the list of financial instrument issuers for B.E. 2568 (2025), among others

Key policies reviewed/updated include the Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing Policy; the Third-party Risk Management Policy; the Business Continuity Management (BCM) and Crisis Management Policy; the Information Technology Security and Cybersecurity Preparedness Policy; the Data Governance Policy; the Third-party Risk Management Policy 2025 (B.E. 2568); the Personal Data Protection Policy; the Tax Management Policy; the Sustainable Procurement Policy; and the Environmental Management Policy for Sustainable Business Operations.

Key charters reviewed/updated include the Board of Directors Charter; Audit Committee Charter; the Nomination and Remuneration Committee Charter; the Risk Management and Sustainability Committee



Charter; the Executive Board Committee Charter; and the Data Governance Steering Committee Charter, among others.

These updates were made to align with the Company's operating environment, continuously enhance the effectiveness of good corporate governance, and comply with updated legal and regulatory requirements from relevant supervisory authorities. The Company also has communication mechanisms to ensure that employees at all levels are informed of the objectives and understand how to comply, through multiple channels such as the corporate Intranet, email, e-learning, and new employee orientation/training, among others.

Other practices according to the principles of good corporate governance

➤ AGM Checklist Assessment for 2025 by the Thai Investors Association (TIA)

The Company participated in the 2025 AGM Checklist assessment, organized by the Thai Investors Association (TIA). The Company received an "Excellent, Exemplary" rating for the quality of its 2025 Annual General Meeting of Shareholders, achieving a full score of 100 points (5 coins). This represented an improvement from the 2024 assessment, in which the Company was rated "Excellent" with a score of 94 points (4 coins).



➤ Corporate Governance Report (CGR) Assessment for 2025 by the Thai Institute of Directors Association (IOD)

The Company was assessed under the 2025 Corporate Governance Report of Thai Listed Companies (CGR) Checklist by the Thai Institute of Directors Association (IOD) and achieved an "Excellent" (5-star) rating with a score of 99 points. This represented an improvement from the 2024 assessment, in which the Company was rated "Very Good" with a score of 82 points (4 stars).



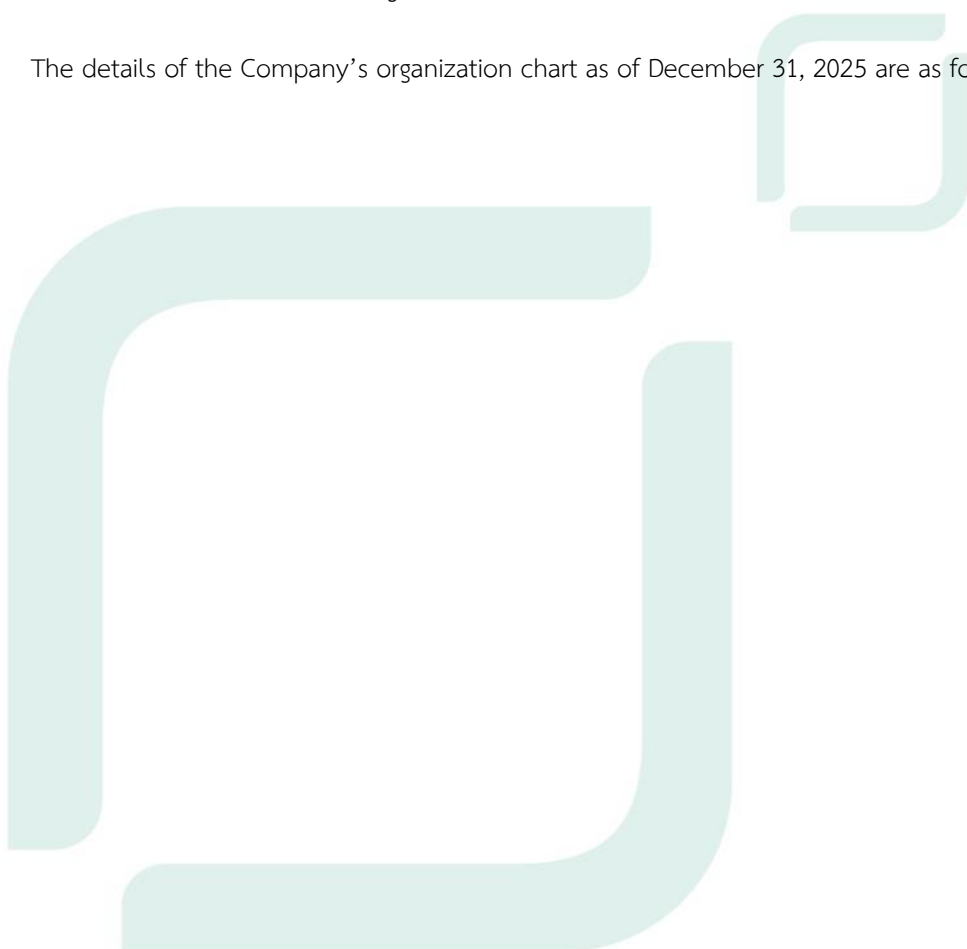
7. Corporate Governance Structure, Facts Related to the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

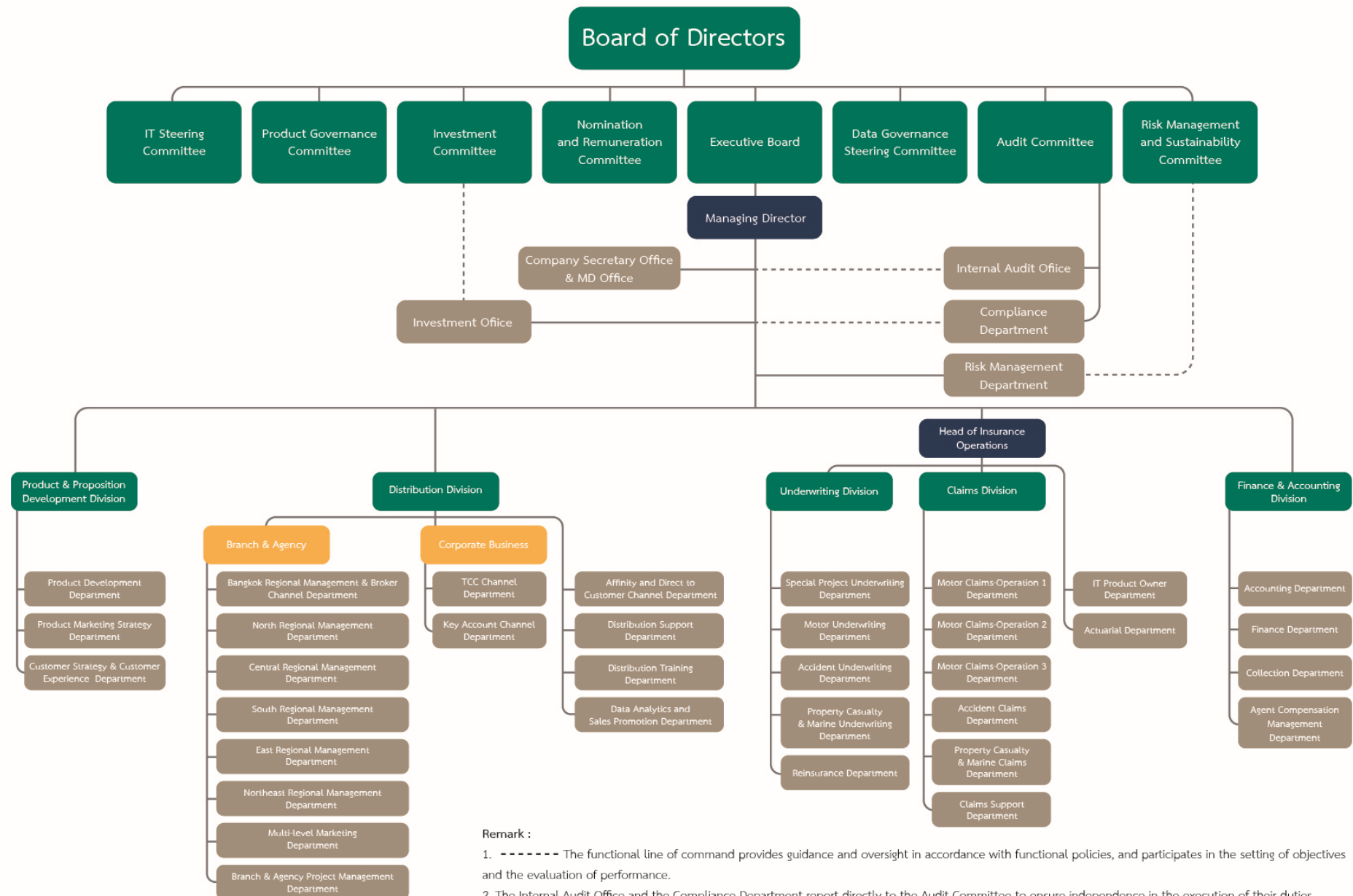
The management structure of the Company, as of December 31, 2025, consists of the Board of Directors and the following 8 sub-committees appointed by the Board of Directors:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Investment Committee
5. Executive Board
6. Product Governance Committee
7. IT Steering Committee
8. Data Governance Steering Committee

The details of the Company's organization chart as of December 31, 2025 are as follows:



Organization Chart of Indara Insurance Public Company Limited



Remark :

- The functional line of command provides guidance and oversight in accordance with functional policies, and participates in the setting of objectives and the evaluation of performance.
- The Internal Audit Office and the Compliance Department report directly to the Audit Committee to ensure independence in the execution of their duties.

7.2 Board of Directors

Composition of the Board of Directors

The Board of Directors consists of individuals with knowledge, skills, and experience, playing a key role in determining the Company's direction, policies, and strategies. The Board works alongside the management team to plan the Company's operations and set policies on finance, internal control, and overall risk management. Additionally, the Board is responsible for overseeing and evaluating the Company's performance to ensure alignment with its objectives and goals, independently from management. All directors meet the required qualifications and do not possess any disqualifying characteristics as stipulated in the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), and the Non-Life Insurance Act B.E. 2535 (1992), as amended.

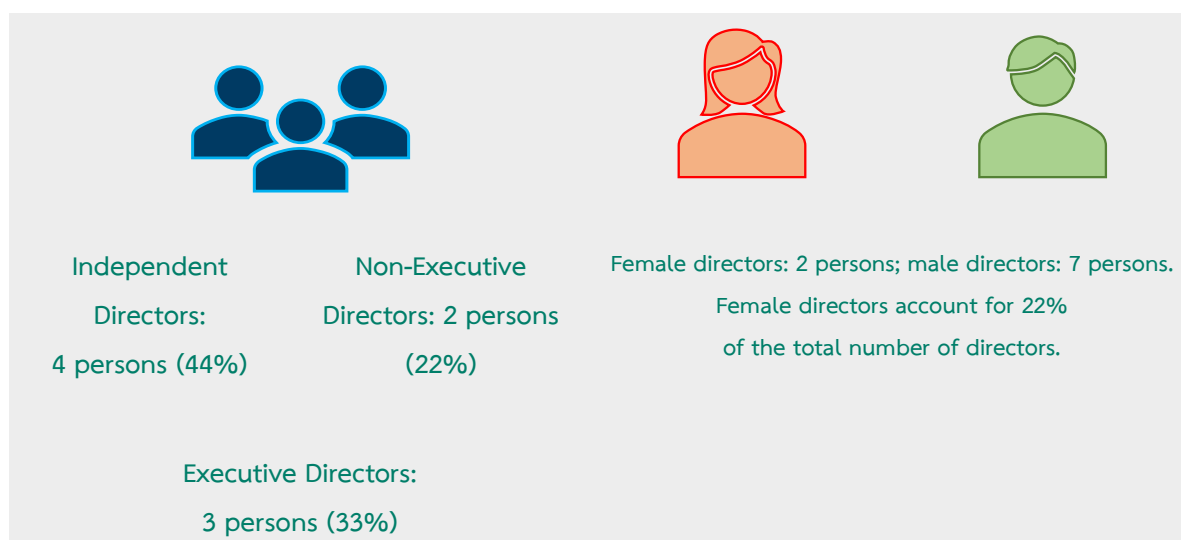
The structure of the Board of Directors is designed to comply with legal requirements and good corporate governance principles. It is diverse in terms of professional skills, expertise, and gender, and includes individuals with relevant experience, knowledge, and specialized skills beneficial to the Company's operations. The Company has appointed an independent director as the Chairman of the Board, with the Chairman and the Managing Director being separate individuals. This ensures a balance of power and enables the directors to collaborate effectively.

Additionally, the size of the Board of Directors should take into account the Company's size, the complexity of the business, and comply with legal requirements, such as the Public Limited Companies Act, which stipulates that the company must have at least five directors, with no fewer than half of the total number of directors residing in the Kingdom. The Non-Life Insurance Act also applies. Therefore, the Board of Directors should consist of no fewer than five members, with no more than one-third being executive directors and at least one-quarter being independent directors.

As of December 31, 2025, the Board of Directors consists of nine qualified individuals with knowledge, competence, integrity, and ethical business practices. The Board members possess diverse qualifications, including professional skills, specialized expertise, and gender diversity, as well as experience and expertise that benefit the Company's business operations. Additionally, they do not possess any disqualifications or other characteristics that would violate the provisions of the Securities and Exchange Act B.E. 2535 (1992), the Non-Life Insurance Act B.E. 2535 (1992), the Non-Life Insurance Act (No. 2) B.E. 2551 (2008), as amended. Furthermore, to comply with the principles of good corporate governance, the Company has appointed an independent director as the Chairman of the Board. The roles of Chairman and Managing Director are held by different individuals. These details are outlined under the "Management Structure" section, as follows:



- The 4 independent directors consist of (1) Assoc. Prof. Tithiphan Chuerboonchai, (2) Assoc. Prof. Dr. Sarayut Nathaphan, (3) Asst. Prof. Dr. Pareena Srivanit, and (4) Mr. Suchart Uahwatanasakul.
- The 2 non-executive directors consist of (1) Mr. Wichai Intaranukulkij and (2) Mrs. Chalakovn Tangchitnob.
- The 3 executive directors consist of (1) Mr. Chotiphat Bijananda, (2) Mr. Banjong Chintanasiri, and (3) Mr. Monson Marukatat.



Board Skills Matrix (Diversity of Directors' Skills, Knowledge, and Expertise)

Board of Directors		Directors' Skills, Knowledge, and Expertise Diversity (Board Skills Matrix)												
		Life Insurance Business	Non-Life Insurance Business	Financial Services Business	Credit and Car Rental Business	Accounting and Finance	Audit	Risk Management	Management	Marketing and Branding	Legal	Organization Development and Human Resources	Sustainability and CSR	Information Technology, Digital, and Innovation
1.	Assoc. Prof. Tithiphan Chuerboonchai		✓			✓	✓	✓			✓		✓	
2.	Mr. Chotiphat Bijananda	✓	✓	✓	✓	✓		✓	✓		✓			✓
3.	Assoc. Prof. Dr. Sarayut Nathaphan		✓			✓		✓	✓					✓
4.	Mr. Suchart Uahwatanasakul			✓		✓	✓	✓					✓	
5.	Asst. Prof. Dr. Pareena Srivanit							✓	✓		✓	✓	✓	
6.	Mr. Wichai Intaranukulkij		✓		✓	✓	✓	✓	✓					
7.	Mr. Banjong Chintanasiri					✓			✓					
8.	Mrs. Chalakovn Tangchitnob		✓			✓		✓	✓				✓	
9.	Mr. Monson Marukatat		✓			✓	✓	✓	✓					✓
Total		1	6	2	2	8	4	8	7	-	3	1	4	3

Note: Directors with additional skills, knowledge, and expertise include:

- Mrs. Chalakovn Tangchitnob: Investment Expertise



The Company reviews the Board Skills Matrix on an annual basis to ensure that, as a whole, the Board of Directors possesses an appropriate diversity of skills, knowledge, and expertise to effectively perform its duties and align with the Company's objectives and goals. In addition, the Board includes at least one non-executive director with experience in the Company's core business or the primary industry in which the Company operates.

Information on Directors and Individual Controlling Persons

The Board of Directors as of December 31, 2025 comprises of

Directors	Position	Date of Appointment as a Director and Date of Reappointment for a Further Term
1. Assoc. Prof. Tithiphan Chuerboonchai	Chairman of the Board of Directors, Independent Director	May 1, 2023 April 22, 2025
2. Mr. Chotiphat Bijananda	Vice Chairman of the Board of Directors, Chairman of the Executive Board, Chairman of the Investment Committee, Chairperson of the Risk Management and Sustainability Committee, and Member of the Nomination and Remuneration Committee	May 8, 2024
3. Assoc. Prof. Dr. Sarayut Nathaphan	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management and Sustainability Committee	April 25, 2023
4. Asst. Prof. Dr. Pareena Srivanit	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management and Sustainability Committee	April 25, 2023
5. Mr. Suchart Uahwatanasakul	Independent Director and Member of the Audit Committee	April 25, 2024
6. Mr. Wichai Intaranukulkij	Director, Member of the Risk Management Committee and Member of the Investment Committee	August 1, 2015
7. Mrs. Chalakorn Tangchitnob	Director and Member of the Investment Committee	August 27, 2020 April 22, 2025



Directors	Position	Date of Appointment as a Director and Date of Reappointment for a Further Term
8. Mr. Banjong Chintanasiri	Director, Member of the Nomination and Remuneration Committee Member of the Executive Board	April 25, 2023 April 22, 2025
9. Mr. Monson Marukatat	Director, and Member of the Executive Board	May 11, 2024

Remark: ● The Annual General Meeting of Shareholders for the year 2025, held on 22 April 2025, resolved to re-elect Assoc. Prof. Tithiphan Chuerboonchai, Mrs. Chalakorn Tangchitnob and Mr. Banjong Chintanasiri whose terms of office had expired, as directors for another term.

➤ Authorized Directors

At the Board of Directors' Meeting No. 6/2024, held on 10 May 2024, the Board of Directors resolved that the authorized directors of the Company shall be Mr. Chotiphat Bijananda, Mr. Banjong Chintanasiri, or Mr. Monson Marukatat, whereby the Company shall be bound by the joint signatures of any two (2) of these three directors together with the affixation of the Company's common seal.

Roles and Responsibilities of the Board of Directors

➤ Scope of Authorities, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for overseeing the Company's operations at the policy level to ensure alignment with the established objectives and strategic direction. The Board adheres to the principles of good corporate governance, accountability, transparency, and fairness toward all stakeholders. The Board plays a key role in determining the Company's policies, vision, mission, strategies, and organizational goals, as well as monitoring, supervising, and evaluating the performance of the management to ensure that the Company is managed efficiently and in compliance with applicable laws, regulations, and the Company's policies. The Board is committed to creating sustainable value for the business and maximizing long-term shareholder value. The Board of Directors has the following powers, duties, and responsibilities:

1. To perform duties in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting, with responsibility, due care, prudence,



- and integrity, while taking into account the equal interests of all shareholders. The Board may delegate one or more directors or other persons to perform any act on its behalf.
2. To oversee the Company's operations to ensure ethical conduct by establishing a corporate governance policy in accordance with good governance principles, including codes of ethics and business conduct for directors, executives, and employees. The Board shall ensure that management communicates such policies throughout the organization, enforces strict compliance, and regularly reviews the corporate governance policy, the code of conduct, and other key policies on a continuous and appropriate basis.
 3. To consider and approve or review the Company's vision, mission, business strategies, policies, organizational structure, objectives, operational guidelines, business plans, and annual budget as proposed by management, in order to ensure sustainable business operations. The Board shall oversee, monitor, and continuously follow up on management performance to ensure alignment with the approved vision, mission, policies, strategic objectives, business plans, and annual budget, with a view to enhancing long-term value creation and sustainable growth of the Company, taking into account all relevant stakeholders. The Board shall ensure that such matters are reviewed on a regular annual basis. the Board also supports the formulation and periodic review of medium-term objectives, strategies, and business plans, and promotes the appropriate and secure adoption of innovation and technology to enhance competitiveness and effectively respond to stakeholders' needs, including the oversight of information technology governance.
 4. To oversee the management and performance of the management team or any persons assigned to perform such duties, ensuring alignment with the policies prescribed by the Board of Directors.
 5. To continuously monitor the Company's performance against its objectives, key performance indicators (KPIs), and strategic plans to ensure alignment with the Company's business plans and annual budget, as well as to provide policy guidance for improving and enhancing the Company's competitiveness.
 6. To ensure that management establishes reliable and efficient accounting systems, financial reporting, and auditing processes, and that the Company maintains adequate internal control and internal audit systems. The Board shall monitor the effectiveness of the internal control system in accordance with accepted standards, ensure regular assessments of the adequacy of such systems, and appropriately disclose the sufficiency of internal controls.
 7. To establish written policies on corporate governance and code of conduct; stakeholder engagement; anti-fraud and anti-corruption; anti-money laundering; prevention and management of conflicts of interest; prevention of insider trading and protection of confidential information; and whistleblowing or complaint mechanisms, as well as other key policies. The Board shall ensure that such policies are communicated and disclosed throughout the organization, strictly implemented, and regularly reviewed for appropriateness and continuous improvement.
 8. To establish a risk management policy and framework, including effective risk management processes capable of identifying, assessing, monitoring, and managing key risks. The Board shall



review the risk management processes, monitor risk management performance, ensure appropriate disclosure of the adequacy of the risk management system, and regularly review the risk management policy.

9. To oversee and monitor the Company's operations to ensure financial stability, enabling the Company to conduct its business on a continuous and sustainable basis.
10. To consider and approve significant acquisitions or disposals of assets, investments, and any other transactions in compliance with applicable laws, regulations, notifications, and relevant rules.
11. To consider and approve significant related party transactions of the Company in compliance with applicable laws, regulations, notifications, and relevant rules.
12. To ensure that conflicts of interest among the Company's stakeholders are properly prevented and managed.
13. To consider matters with due regard to the interests of shareholders and all groups of stakeholders in a fair manner. Directors must promptly notify the Company of any interest they may have in contracts entered into with the Company. In this regard, for transactions involving directors or persons who may have conflicts of interest, any interested director shall not have the right to vote on the approval of such transactions.
14. To obtain professional advice from external organizations, where necessary, to support appropriate decision-making.
15. To consider and appoint the Managing Director and sub-committees, such as the Audit Committee and the Executive Committee, and to determine and revise their scopes of authority and duties, in order to support the Company's management and internal control systems in accordance with established policies.
16. To consider and appoint a Company Secretary to ensure that the Board of Directors and the Company comply with applicable laws, regulations, notifications, and relevant rules.
17. To ensure the appropriate, accurate, complete, and timely disclosure of financial and other material information, reflecting the Company's operating results and financial position in accordance with applicable accounting standards under the relevant accounting laws, as well as the disclosure of other key corporate information in compliance with applicable rules and best practices.
18. To approve the criteria, plans, and processes for the recruitment of executives, as well as the determination of remuneration as proposed by the Nomination and Remuneration Committee, and to oversee the establishment and implementation of an appropriate succession plan.
19. To approve the nomination of the external auditor and consider the annual audit fee for submission to the shareholders for approval.
20. To promote and support the Company's sustainable development by ensuring compliance with good corporate governance principles and the Company's sustainability framework in an appropriate and transparent manner, while fostering a balanced approach across environmental, social, and governance (Environmental, Social and Governance: ESG) dimensions, in order to enhance long-



term value creation, as well as to build confidence and credibility among stakeholders on a sustainable basis.

21. To oversee that the Company conducts its business in compliance with applicable laws and regulations.

In this regard, the delegation of powers, duties, and responsibilities of the Board of Directors shall not be of such nature as to constitute a delegation or sub-delegation that enables the Board of Directors and/or any person authorized by the Board to approve transactions in which they or persons who may have conflicts of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, derive any benefit, or have any other conflicts of interest with the Company. This shall not apply to the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for the following duties:

1. Convening Board meetings and presiding over them as the Chairman. In cases where a decision requires a tiebreaker, the Chairman has the authority to cast an additional vote to determine the final outcome.
2. Determining the agenda for Board meetings in consultation with the Managing Director to ensure that important matters are included in the meeting agenda.
3. Conducting Board meetings according to the agenda, relevant laws, and good governance practices. Allocating sufficient time and encouraging all directors to participate in the discussion while exercising careful judgment and expressing their opinions freely.
4. Monitoring and overseeing, and supervising the performance of the Board of Directors to ensure it is effective and achieves the organization's goals.
5. Ensuring and promoting the active participation of all directors in fostering an ethical organizational culture and good corporate governance.
6. To place emphasis on strengthening constructive relationships between executive directors and non-executive directors, and between the Board of Directors and management.

The details of the Company's board charter are available on the Company's website at www.indara.co.th under the "Corporate Governance" section.



7.3 Sub-committees

The Company has 8 sub-committees operating under the oversight of the Board of Directors. These sub-committees are responsible for supervising, reviewing data, and providing recommendations to the Board of Directors. The sub-committees, appointed by the Board of Directors, include:

1. Audit Committee

The Board of Directors has approved the appointment of the Audit Committee to support the Board in overseeing and reviewing the Company's management to ensure compliance with the regulations of the Stock Exchange of Thailand (SET) on the qualifications and scope of duties of the Audit Committee B.E. 2551 (2008), the notification of the Office of Insurance Commission (OIC) on the criteria, procedures, and conditions for receiving and disbursing funds, auditing, and internal control of non-life insurance companies B.E. 2557 (2014), as well as various governance principles, ethical codes, and other laws related to the Company's business. Additionally, the committee is tasked with providing independent opinions and recommendations on corporate governance, risk management, and internal control to ensure that the company's operations are conducted appropriately, effectively, and efficiently.

As of December 31, 2025, the Audit Committee consists of three independent directors. The following are the names of the directors and details of their meeting attendance in 2025:

Audit Committee Members	Position	Types of Directors	Appointment Date	Meeting Attended / Total Meetings (during 1 JAN – 31 DEC 2025)
1. Assoc. Prof. Dr. Sarayut Nathaphan	Chairman	Independent Director	April 25, 2023	6/6
2. Asst. Prof. Dr. Pareena Srivanit	Member	Independent Director	April 25, 2023	6/6
3. Mr. Suchart Uahwatanasakul	Member	Independent Director	May 10, 2024	6/6

Assoc. Prof. Dr. Sarayut Nathaphan and Mr. Suchart Uahwatanasakul are directors possessing knowledge and expertise in finance and accounting, as well as sufficient experience in reviewing financial statements to enable them to effectively perform their duty of reviewing the reliability of the Company's financial statements.

Mr. Sanchai Matiprasert, Vice President, Office of Internal Audit, serves as the secretary to the Audit Committee.

Composition and Qualifications of the Audit Committee

The Audit Committee consists of no fewer than three independent directors of the Company. They maintain true independence from the management and have no business or other relationships that



could influence their independent judgment. They are appointed by the Board of Directors or the shareholders' meeting. At least one member of the Audit Committee must have knowledge and experience in accounting or finance, enabling them to review the reliability of the financial statements.

The Audit Committee must possess specific qualifications and must not have any disqualifying characteristics as stipulated by the regulations of the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

The Audit Committee or the Board of Directors appoints one member of the Audit Committee as the Chairperson of the Audit Committee, and the Director of the Internal Audit Department serves as the Secretary to the Audit Committee.

Scope of Authority, Duties, and Responsibilities of the Audit Committee

- (1) Establish the Audit Committee Charter, with endorsement (or approval) from the Board of Directors.
- (2) Review and approve the annual audit plan of the Internal Audit Department and the annual operational plan of the Compliance Department.
- (3) Approve the IT audit plan and scope, as well as overseeing compliance with the approved plan and scope of work.
- (4) Review the Company's compliance with the Securities and Exchange Act, SET regulations, the non-life insurance laws, regulations of the OIC, and other laws relevant to the company's business.
- (5) Review the Company's risk management in accordance with the risk management framework and policy.
- (6) Review the internal control processes and governance measures related to compliance with the anti-corruption policy, ensuring they align with the guidelines of regulatory authorities and other relevant agencies in a sufficient, effective, transparent, and auditable manner.
- (7) Review the internal controls related to the proper implementation of reinsurance management policies and frameworks.
- (8) Ensure the Company's financial reports are complete, accurate, reliable, and disclose all significant information in accordance with generally accepted accounting standards.
- (9) Consider the selection and propose the appointment of the Company's auditor, recommend the auditor's remuneration, or propose the dismissal of the auditor.
- (10) Approve the selection, appointment, transfer, or dismissal of employees in the Internal Audit Department and the Compliance Department (or any other unit responsible for legal compliance and oversight). The management is to provide administrative support to these units in accordance with the Company's employee rules and regulations.
- (11) Review the audit reports from the Internal Audit Department and the Compliance Department (or any other unit responsible for legal compliance and oversight), and provide recommendations to the management to ensure operational efficiency and effectiveness. The Audit Committee must



also report to the Board of Directors, particularly the Chairman, at any time, to ensure that necessary improvements or corrections are made within the timeframe set by the Audit Committee in the event that the Audit Committee finds or suspects any of the following:

1. Related-party transactions or transactions that may result in conflicts of interest.
 2. Fraud that may affect the Company's operations, irregularities, or significant deficiencies in the internal control system.
 3. Violations of the Non-Life Insurance Act or other laws related to the Company's business. If the Board of Directors or management fails to rectify the issues within the timeframe set by the Audit Committee, the Audit Committee must promptly report the matter to the OIC.
- (12) Provide an opinion on the Company's overall internal control evaluation report to the Board of Directors at least once a year.
- (13) Prepare an Audit Committee report to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee.
- (14) Have the authority to access information at all levels of the Company, including inviting executives, management, supervisors, employees, or relevant individuals to attend meetings for clarification of information, as well as submitting and revealing relevant information within the scope of authority delegated by the Board of Directors. However, if there are limitations in accessing information, the Audit Committee will inform the Board of Directors for further resolution on the matter.
- (15) Review the operations of the Internal Audit Department to ensure compliance with international standards for professional practices in internal auditing. Assess the effectiveness of the Internal Audit Department and review the Company's internal control evaluation results based on the annual audit plan, providing additional comments and recommendations. Follow up on the implementation of improvements based on management's suggestions.
- (16) Obtain independent opinions from other professional consultants as needed to provide insights or recommendations within the scope of responsibility, at the Company's expense.
- (17) Arrange for joint meetings between the Audit Committee and the external auditors to discuss important issues, challenges, and obstacles in operations, at least once a year, without the presence of management or other individuals.
- (18) Arrange for joint meetings between the Audit Committee and the Chief Executive Officer of the Internal Audit Department to discuss important issues, challenges, and obstacles in operations, at least once a year, without the presence of management or other individuals.
- (19) The Audit Committee has the authority to invite management or relevant individuals, such as external auditors or experts, to attend meetings in order to exchange views on the performance results and provide related information or documents.
- (20) The Audit Committee must invite the Managing Director to attend its meetings, except for meetings where the Audit Committee deems it appropriate not to invite them, in order to enhance the effectiveness of communication regarding the internal control system.



- (21) The Audit Committee shall perform any other tasks as assigned by the Board of Directors within the scope of its authority, duties, and responsibilities

The details of the Audit Committee's charter are available on the Company's website at www.indara.co.th under the "Corporate Governance" section.

2. Nomination and Remuneration Committee

The Board of Directors has approved the establishment of the Nomination and Remuneration Committee to evaluate and review candidates to ensure that individuals appointed as directors and managing director of the Company possess the appropriate knowledge, skills, capabilities, and experience for the Company's business operations. Additionally, the committee is responsible for reviewing and screening policies and guidelines related to the remuneration of directors and managing director, in accordance with corporate governance principles, to be proposed to the Board of Directors.

As of December 31, 2025, the Nomination and Remuneration Committee consists of 4 directors with the Chairman being an independent director. The following are the names of the directors and details of their meeting attendance in 2025:

Nomination and Remuneration Committee Members	Position	Types of Directors	Appointed Date	Meeting Attended / Total Meetings (during 1 JAN – 31 DEC 2025)
1. Assoc. Prof. Dr. Sarayut Nathaphan	Chairman	Independent Director	April 25, 2023	5/5
2. Asst. Prof. Dr. Pareena Srivanit	Member	Independent Director	May 10, 2024	5/5
3. Mr. Chotiphat Bijananda	Member	Executive Director	May 10, 2024	5/5
4. Mr. Banjong Chintanasiri	Member	Executive Director	April 25, 2023	5/5

In 2025, the Nomination and Remuneration Committee appointed Ms. Rotjana Udomthongkon, Deputy Vice President, as the Secretary to the Nomination and Remuneration Committee, effective from 20 February 2025 onwards.

Composition and Qualifications of the Nomination and Remuneration Committee

- (1) The members of the Nomination and Remuneration Committee shall possess the qualifications and experience as determined by the Board of Directors, and shall have the knowledge, capability, and experience beneficial to the performance of their duties as members of the Nomination and Remuneration Committee. Any person appointed must fully meet the required qualifications and must not have any disqualifying characteristics as prescribed under the Public Limited Companies law, the Securities and Exchange law, the Non-Life Insurance law, or any other laws relevant to the



Company's business operations. In addition, each member must be able to devote sufficient time to perform such duties to ensure that the Nomination and Remuneration Committee operates effectively and achieves its prescribed objectives.

- (2) The Nomination and Remuneration Committee shall comprise no fewer than three (3) members of the Board of Directors, appointed by the Board of Directors. At least fifty percent (50%) of the Committee members shall be independent directors, and the Chairperson of the Board of Directors shall not serve as a member of the Nomination and Remuneration Committee.
- (3) The Nomination and Remuneration Committee, or the Board of Directors, shall appoint one director as the Chairperson of the Nomination and Remuneration Committee, provided that the Chairperson of the Nomination and Remuneration Committee shall be an independent director.

Where the Nomination and Remuneration Committee deems appropriate, it may appoint one or more members as Vice Chairperson(s) of the Nomination and Remuneration Committee. The Vice Chairperson(s) shall perform duties in accordance with the Company's regulations/bye-laws as assigned by the Chairperson of the Nomination and Remuneration Committee.

- (4) The term of office of the Nomination and Remuneration Committee members shall be the same as their term as directors of the Company, and they shall vacate office upon ceasing to be directors in accordance with the criteria prescribed in the Board of Directors' Charter, or upon the Board of Directors' resolution to remove them from office.
- (5) The Nomination and Remuneration Committee shall appoint a Secretary to the Nomination and Remuneration Committee. The person appointed as Secretary is not required to be a member of the Nomination and Remuneration Committee, and shall support and assist the Committee's operations, including meeting coordination, preparation of meeting agendas, distribution of meeting materials, and recording of meeting minutes.

Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

- (1) Scope of Authority, Duties, and Responsibilities in Relation to the Nomination and Selection of Directors, Sub-committee Members, and the Managing Director
 1. Nomination and Selection of Directors and Sub-committee Members
 - 1.) Establish the criteria and process for nomination, and propose suitable candidates to assume the positions of directors and/or sub-committee members of the Company upon the expiration of their terms or when vacancies arise. In this regard, the Thai Institute of Directors (IOD) director database, or information from other reliable sources, may be used as part of the nomination process for new directors.



The selection criteria shall take into account the qualifications of individuals who possess appropriate knowledge, expertise, skills, and experience in various areas (Board Skills Matrix), suitable for the structure, size, and composition of the Board of Directors.

2. Nomination and Selection of the Managing Director
 - 1.) Establish the criteria and process, including the methods for nomination and selection, and propose suitably qualified candidates for the position of Managing Director for the Board of Directors' consideration.
 - 2.) Oversee the development and implementation of a succession plan to ensure that the Company has appropriate planning and readiness for key positions, thereby ensuring continuity in the Company's management and operations.
- (2) Scope of Authority, Duties, and Responsibilities in Relation to the Determination of Remuneration for Directors and Sub-committee Members
 - 1.) Review and screen the remuneration policy and payment criteria for directors, and determine appropriate remuneration for directors and sub-committee members in both monetary and non-monetary forms, including other benefits. This shall cover fixed remuneration (e.g., annual remuneration and meeting allowances) and performance-based remuneration linked to the Company's performance (e.g., bonus and gratuity), ensuring alignment with the Company's strategy and long-term goals, as well as the individuals' experience, workload, roles, duties, and responsibilities.

Directors' remuneration should be benchmarked against industry practices and shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting, as the case may be.

This also includes establishing a clear and transparent policy on remuneration and other benefits for executives and employees to serve as guidelines for remuneration and benefits consideration.
 - 2.) Oversee that the directors and sub-committee members of the Company receive remuneration that is appropriate to their duties and responsibilities, fair, transparent, and reasonable.
 - 3.) Consider and determine the approach, criteria, methods, and process for performance evaluation of directors, sub-committee members, and the Managing Director, and propose them to the Board of Directors as guidelines for the Board's performance evaluation and for determining annual directors' remuneration. In doing so, due regard shall be given to duties, responsibilities, and management-related risks, to ensure alignment with the Company's business plan and organizational strategy, as well as the long-term enhancement of shareholder value. The evaluation results shall also be used to develop and improve



performance, including directors' knowledge and development, for the benefit of the Company going forward.

- (3) Support the development of directors' knowledge to enhance the competencies of both incumbent and newly appointed directors, in alignment with their roles, duties, and responsibilities, as well as the Company's current business operations.
- (4) Perform any other duties as assigned by the Board of Directors.

The details of the Nomination and Remuneration Committee's charter are available on the Company's website at www.indara.co.th under the "Corporate Governance" section.

3. Risk Management and Sustainability Committee

The Board of Directors has approved the appointment of the Risk Management and Sustainability Committee to oversee the enterprise risk management process, in accordance with corporate governance principles and in compliance with the regulations of relevant regulatory bodies, including the Office of the Insurance Commission (OIC), with particular emphasis on Enterprise Risk Management (ERM).

In addition, to support the Board of Directors in strengthening the Company's good corporate governance mechanisms and promoting sustainable business operations in accordance with the principles of good governance and the ESG (Environmental, Social, and Governance) approach, the Board of Directors, at its Meeting No. 8/2025 held on 11 August 2025, resolved to rename the Risk Management Committee as the Risk Management and Sustainability Committee, and to prescribe additional duties and responsibilities to cover the oversight of the Company's sustainability agenda.

As of December 31, 2025, the Risk Management and Sustainability Committee consists of 6 directors. The following are the names of the directors and details of their meeting attendance in 2025:

Risk Management and Sustainability Committee Members	Position	Types of Directors	Appointed Date	Meeting Attended / Total Meetings (during 1 JAN – 31 DEC 2025)
1. Mr. Chotiphat Bijananda	Chairman	Executive Director	May 10, 2024	6/6
2. Assoc. Prof. Dr. Sarayut Nathaphan	Member	Independent Director	July 3, 2023	6/6
3. Asst. Prof. Dr. Pareena Srivanit	Member	Independent Director	May 1, 2023	6/6
4. Mr. Wichai Intaranukulkij	Member	Non-executive Director	May 1, 2023	4/6
5. Ms. Sirinthip Chotithamaporn	Member	-	October 1, 2025	1/1
6. Ms. Piyatida Wongratnamontree	Member and Secretary	-	August 11, 2025	1/1



Note: At the Board of Directors' Meeting No. 8/2025, held on 11 August 2025, the following resolutions were approved:

Effective from 11 August 2025:

- The name of the Risk Management Committee was changed to the Risk Management and Sustainability Committee, with additional duties and responsibilities to cover the oversight of the Company's sustainability initiatives.
- Mr. Chotiphat Bijananda was appointed as Chairman of the Risk Management and Sustainability Committee, and Asst. Prof. Dr. Pareena Srivanit was appointed as a member of the Risk Management and Sustainability Committee.
- Appoint Ms. Piyatida Wongratnamontree as a Director and Secretary of the Risk Management and Sustainability Committee.
- Mr. Monson Marukatat expressed his intention to resign from his position as a member of the Risk Management Committee. In this regard, he attended 4 out of 5 meetings of the Risk Management Committee in 2025.

Effective from 1 October 2025:

- Ms. Sirinthip Chotithamaporn was appointed as a member of the Risk Management and Sustainability Committee in place of Mr. Banjong Chintanasiri, who attended 5 out of 5 meetings of the Risk Management and Sustainability Committee in 2025.

Ms. Piyatida Wongratnamontree, Senior Vice President of Risk Management, serves as the Secretary of the Risk Management and Sustainability Committee.

Composition of the Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee must consist of at least five members. At least one member must be a director of the Board of Directors. The other members must either be directors of the Board or executives of the Company, or be qualified individuals with knowledge, understanding, expertise, and experience related to the risks and Sustainability in the Company's business operations, appointed by the Board of Directors.

Scope of Authority, Duties, and Responsibilities of the Risk Management and Sustainability Committee

- (1) The Risk Management and Sustainability Committee shall prepare the Charter of the Risk Management and Sustainability Committee to define its roles, duties, and responsibilities, as well as operating guidelines covering both risk management and sustainability, and shall submit it to the Board of Directors for consideration and approval.
- (2) Promote a risk management and sustainability culture within the organization by encouraging personnel at all levels to recognize the importance of managing risks alongside sustainable business operations across the Environmental, Social, and Governance (ESG) dimensions, to understand the



importance and fundamentals of risk management, and to apply them in their work to support sustainable business operations.

- (3) Consider and propose an enterprise-wide risk management framework and policy, as well as the Company's sustainability policy, to the Board of Directors for approval, so that the Company has clear guidance for integrated risk management and sustainability drive, with reference to regulators' requirements and international best practices, and in alignment with the Company's strategy, policies, and capital management.
- (4) Provide advice to the Board of Directors on the risk management and sustainability governance structure by supporting the segregation of duties in accordance with the Three Lines of Defense model, and overseeing the establishment of checks and balances among risk owners, monitoring/oversight functions, and assurance functions, to ensure the Company's operations are effective, transparent, and sustainable.
- (5) Oversee the assessment of the adequacy and effectiveness of risk management and sustainability in the Company's core activities, based on risk information and reports and material ESG impact reports received from the Risk Management function and other relevant functions supporting the Committee's operations, to ensure comprehensive coverage of various risk types as prescribed under the enterprise risk management policy and the sustainability policy.
- (6) Consider the assessment of financial stability and capital adequacy in connection with the annual business plan submitted to the Board of Directors, and determine the Risk Appetite, Risk Tolerance, and Key Risk Indicators (KRIs).
- (7) In the event that the Committee receives reports on changes in the environment or risk factors, significant incident reports, emerging risks, and/or material ESG impacts that are likely to affect the business plan, the Risk Management and Sustainability Committee shall require a review of the criteria specified in Clause (6).
- (8) Approve measures to address emerging risks and oversee the implementation of sustainability measures, taking into account impacts across the Environmental, Social, and Governance (ESG) dimensions, to enhance the Company's adaptability and support sustainable long-term change.
- (9) Oversee to ensure that the Company can continue its business operations without disruption in the event of a crisis, or when the Company activates its Business Continuity Plan (BCP).
- (10) Provide advice to the Managing Director on the appointment and performance evaluation of the Head of Risk Management
- (11) Oversee the performance evaluation of the Product Governance Committee.

The details of the Risk Management and Sustainability Committee's charter are available on the Company's website at www.indara.co.th under the "Corporate Governance" section.



4. Investment Committee

The Board of Directors has approved the establishment of an Investment Committee to oversee the management of investments in accordance with the investment policy framework and within the Company's accepted Risk Appetite. The committee must also consider the Company's investment procedures and ensure compliance with relevant legal requirements.

As of December 31, 2025, the Investment Committee consists of 4 directors. The following are the names of the directors and details of their meeting attendance in 2025:

Investment Committee members	Position	Types of Directors	Appointed Date	Meeting Attended / Total Meetings (during 1 JAN – 31 DEC 2025)
1. Mr. Chotiphat Bijananda	Chairman	Executive Director	May 10, 2024	10/10
2. Mr. Wichai Intaranukulki	Member	Non-executive Director	April 22, 2022	10/10
3. Mrs. Chalakorn Tangchitnob	Member	Non-executive Director	August 24, 2020	10/10
4. Ms. Sirinthip Chotithamaporn	Member	-	October 1, 2025	2/2

Note:

- At the Board of Directors' Meeting No. 8/2025 held on 11 August 2025, the Board resolved to appoint Ms. Sirinthip Chotithamaporn as an Investment Committee member, effective from 1 October 2025 onwards.

Mr. Nattapong Sittikul, Vice President of the Investment Office, serves as the Secretary to the Investment Committee.

Composition of the Investment Committee

- (1) The Investment Committee consists of no fewer than three members, including directors or executives and individuals with expertise and experience in investment management, risk management, or securities analysis, who are appointed by the Board of Directors.
- (2) The Investment Committee elects one of its members to serve as the Chairman of the Investment Committee, and the Director of the Investment Office serves as the Secretary to the Investment Committee.

Scope of Authority, Duties, and Responsibilities of the Investment Committee

The Investment Committee is responsible for managing two types of assets: investment assets and other assets as per the regulations of the Office of the Insurance Commission (OIC), as outlined below:



- (1) Establish the Investment Committee Charter, with endorsement or approval from the Board of Directors.
- (2) Review the investment policy framework, which covers both investments and other business operations of the non-life insurance company, in accordance with the requirements of the Office of the Insurance Commission (OIC). The framework is to be presented to the Board of Directors for approval. The policy framework must be reviewed at least annually and submitted to the OIC by the end of each calendar year, within ninety days from the year-end. If there are significant changes, the policy must be submitted to the OIC within thirty days from the date the Board of Directors approves the changes, or as per any timelines stipulated by applicable laws/regulations.
- (3) Review and amend the investment policy framework to ensure its alignment with changing circumstances, and then submitting the revised policy to the Board of Directors for approval.
- (4) Review and approve the Company's investment plans in accordance with the investment policy framework and the overall risk management policy. This includes approving any amendments or adjustments to the investment plans.
- (5) Oversee investments and other business operations, ensuring that the management of investment funds complies with the investment policy framework, other business operation policies, overall risk management policies, regulations related to investment, and relevant legal requirements.
- (6) Ensure corporate governance, transparency, and the prevention of conflicts of interest related to investment transactions and other business operations of the Company.
- (7) Perform any other duties as assigned by the Board of Directors.

5. Executive Board

The Board of Directors has approved the establishment of the Executive Board to assist and support the operations of the Board in managing the Company in alignment with its policies, goals, and objectives, ensuring smooth and effective operations.

As of December 31, 2025, the Executive Board consists of 4 executive directors. The following are the names of the directors and details of their meeting attendance in 2025:

Executive Board members		Position	Appointed Date	Meeting Attended / Total Meetings (during 1 JAN – 31 DEC 2025)
1.	Mr. Chotiphat Bijananda	Chairman	May 10, 2024	16/16
2.	Mr. Banjong Chintanasiri	Member	December 20, 2023	16/16
3.	Mr. Monson Marukatat	Member	May 10, 2024	12/16
4.	Ms. Sirinthip Chotithamaporn	Member	October 1, 2025	3/3

Note: (1) At the Board of Directors' Meeting No. 8/2025 held on 11 August 2025, the Board resolved to appoint Ms. Sirinthip Chotithamaporn a member of the Executive Committee, effective from 1 October 2025 onwards.



Ms. Rotjana Udomthongkon, Deputy Vice President of the Company Secretary Office, serves as the Secretary of the Executive Board.

Composition and Qualifications of the Executive Board

The members of the Executive Board must meet the qualifications and experience set by the Board of Directors and must not possess any disqualifying characteristics as outlined in the Public Limited Companies Act, the Securities and Exchange Act, Non-Life Insurance Act, and other relevant laws governing the Company's operations. Furthermore, they must possess the knowledge, abilities, and experience that are beneficial to the Company's business operations, demonstrate commitment and ethical business conduct, exercise independent and impartial judgment free from management influence and any conflicting interests, and be able to dedicate sufficient time and attention to fulfilling their duties and responsibilities effectively.

The Executive Board shall be appointed by the Board of Directors, with the Board selecting members who are not independent directors or executives of the Company, such as the Managing Director or other individuals deemed appropriate by the Board. The Executive Board must consist of at least three members. The Board of Directors or the Executive Board will designate one of its members as the Chairman of the Executive Board. If deemed appropriate, the Executive Board may appoint one or more Vice-Chairs from among its members. The Vice-Chairs will carry out duties as specified in the Company's regulations, as delegated by the Chairman of the Executive Board.

Scope of Authority, Duties, and Responsibilities of the Executive Board

- (1) To conduct and manage the Company's business in accordance with its objectives, Articles of Association, policies, rules, regulations, requirements, orders, and resolutions of the Board of Directors' meetings.
- (2) To consider, recommend, and approve (in principle) draft policies, vision, mission, goals, business objectives, business strategies, business plans, the annual budget plan, and management authorities of the Company, taking into account appropriate business factors proposed by management, for submission to the Board of Directors for approval.
- (3) To supervise, review, and monitor the Company's business operations to ensure alignment with the Company's approved vision, mission, goals, business objectives, business strategies, business plans, and annual budget plan, as approved by the Board of Directors, to achieve efficient and effective operations in line with business conditions. This includes providing advice, recommendations, and support to senior management to promote execution in accordance with the established direction.
- (4) To consider and approve transactions in the ordinary course of the Company's business within the budget approved by the Board of Directors, subject to the limits for each item as specified in the



Table of Authority and Approval Matrix approved by the Board of Directors, including entering into contracts related thereto.

- (5) To consider, recommend, and endorse the Company's dividend payment for submission to the Board of Directors and/or the shareholders' meeting, as the case may be.
- (6) To determine the organizational structure in alignment with the business and applicable laws, and submit it to the Board of Directors for consideration and approval.
- (7) To consider matters of the Company that are not within the scope of other sub-committees appointed by the Board of Directors, such as the Audit Committee, the Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, the Investment Committee, etc.
- (8) To establish management and oversight guidelines, including procedures for fact-finding and problem resolution, in cases where complaints are made against the Company—whether submitted directly to the Company or through public channels—which may affect the Company's reputation, credibility, stakeholder confidence, or complaints concerning the Company's personnel.
- (9) To oversee and approve matters relating to the Company's operations, and to appoint or delegate one or more persons to act on behalf of the Executive Committee as it deems appropriate. The Executive Committee may revoke, amend, or revise such authority, within the scope and authority framework delegated by the Board of Directors.
- (10) To perform any other duties as assigned by the Board of Directors.
- (11) To report regularly to the Board of Directors on activities undertaken by the Executive Committee within its scope of authority and duties, as well as any other matters necessary and appropriate to be reported to the Board of Directors.

The details of the Executive Board Committee's charter are available on the Company's website at www.indara.co.th under the "Corporate Governance" section.

6. Product Governance Committee

At the Board of Directors' Meeting No. 8/2025 held on 11 August 2025, the Board resolved to approve the update of the composition of the Product Governance Committee to oversee and manage risks relating to insurance product development and product-specific premium pricing, in accordance with the principles of good corporate governance and in compliance with the requirements of the Office of the Insurance Commission ("OIC"), as well as applicable laws. The Committee shall operate with effective mechanisms for governance, monitoring, and performance evaluation to enhance confidence and support stable and sustainable growth. The composition of the Product Governance Committee in 2025 is as follows:



Product Governance Committee members		Position
1.	Ms. Sirinthip Chotithamaporn ⁽¹⁾	Chairman
2.	Mr. Niwat Hanjirasawat	Member
3.	Ms. Ladalad Prayadsup ⁽²⁾	Member
4.	Ms. Jantaporn Chalinrat	Member
5.	Mr. Taywan Pitakdumrongwong	Member
6.	Ms. Patchanee Srisukwattana	Member
7.	Ms. Piyatida Wongratanamontree	Member
8.	Ms. Buppha Pankaew	Member
9.	Mr. Chanin Lertamornsathien	Member
10.	Mr. Pakapon Boonritthipong	Secretary

Note: (1) Ms. Sirinthip Chotithamaporn, Managing Director, serves as the Chairman of the Product Governance Committee, effective from 1 October 2025.

(2) Ms. Ladalad Prayadsup, Assistant Vice President, Claims Division, retired with effect from 1 January 2026.

Composition and Qualifications of the Product Governance Committee

The Product Governance Committee shall comprise no fewer than 5 members, with the number of members being appropriate to the Company's size, nature, and complexity of activities. At least 1 member of the Product Governance Committee must be a director of the Board of Directors or an executive of the Company, and must have knowledge, expertise, and experience in insurance products for not less than 3 years. In addition, at least 1 member of the Product Governance Committee must be a member of the Company's Risk Management and Sustainability Committee.

Other members of the Product Governance Committee shall be the chief executive of each function, head of department, or persons with expertise equivalent to a head of department, including: Chief Executive of Strategy and Product Development; Chief Executive of Sales Channels; Chief Executive of Underwriting; Chief Executive of Claims; Chief Executive of Accounting and Finance; Chief Executive of Investment Office; Chief Executive of Actuarial; Chief Executive of Risk Management; Chief Executive of Business Governance/Compliance; a legal expert; and an information technology expert. The Chief Executive of Product Development shall act as the Secretary to the Product Governance Committee. Where one executive is responsible for multiple functions, such person may be deemed to represent each of those functions concurrently.



Scope of Authority, Duties, and Responsibilities of the Product Governance Committee

- (1) To prepare the Charter of the Product Governance Committee for submission to the Board of Directors for approval (or endorsement).
- (2) To oversee, supervise, and perform duties to ensure full compliance with applicable laws and regulations relating to insurance products, including approving insurance products that the Company will submit to the Registrar for approval; in this regard, the Product Governance Committee shall consider the minimum standards for risk management in relation to the Company's insurance product development and premium rate setting, as well as any other requirements prescribed by the Office of Insurance Commission (OIC).
- (3) To establish the Company's operating framework and/or guidelines for insurance products to ensure compliance with applicable laws and relevant regulatory requirements.
- (4) To oversee and ensure that the Company's insurance products are periodically reviewed and/or examined for appropriateness in light of prevailing circumstances and compliance with applicable laws throughout the end-to-end process, including product offering and sales, policy issuance, claims settlement, complaint handling, personal data processing, and information technology systems, among others.
- (5) For new products launched to the market, during the first policy year, to arrange a review of the product launch performance and report the results to the Board of Directors and the Risk Management and Sustainability Committee on a quarterly basis.
- (6) To report information relating to insurance products to the Board of Directors and the Risk Management and Sustainability Committee at least once a year, or as otherwise required by applicable laws and regulations; and, in the event of any material matter that may have a significant impact on insurance products, to promptly report such matter to the Board of Directors for consideration, as well as to ensure that supporting documents are maintained and readily available for inspection by the Office of Insurance Commission (OIC) at all times.
- (7) To ensure that at least one person with knowledge, expertise, or experience in underwriting or risk management in relation to insurance products covering emerging risks is appointed, with duties at a minimum as required under applicable laws and regulations, such as conducting an in-depth review and analysis of the Company's underwriting, proposing measures to improve or address issues arising from underwriting for the Board of Directors' acknowledgement, and assessing the Company's resilience to potential future crisis scenarios (stress testing), among others.
- (8) To perform duties fully in compliance with applicable laws and regulations and as assigned by the Board of Directors.



7. Information Technology Steering Committee

The Board of Directors, at Meeting No. 8/2025 held on 11 August 2025, resolved to approve the revision of the list of members of the Information Technology Steering Committee (IT Steering Committee) to oversee the management of the Company's information technology operations to ensure efficiency, alignment with the parent company's development plan, support for the successful implementation of the Company's corporate strategy in achieving its objectives, and compliance with applicable regulatory requirements and the Group's relevant internal policies. In this regard, the members of the Information Technology Steering Committee (IT Steering Committee) for 2025 are as follows:

Information Technology Steering Committee member		Position
1.	Ms. Sirinthip Chotithamaporn ⁽¹⁾	Chairman
2.	Mr. Niwat Hanjirasawat	Member
3.	Mr. Taywan Pitakdumrongwong	Member
4.	Ms. Piyatida Wongratanamontree	Member

Note: (1) Ms. Sirinthip Chotithamaporn, Managing Director, has been appointed as Chairperson of the Information Technology Steering Committee (IT Steering Committee), effective 1 October 2025.

Composition and Qualifications of the Information Technology Steering Committee

The Information Technology Steering Committee shall be appointed by the Board of Directors and shall comprise no fewer than 3 members, consisting of:

1. The Managing Director, who shall serve as the Chairperson;
2. The chief executive responsible for information technology, who shall serve as a member;
3. An executive with knowledge and understanding of information technology, or an executive of a business unit with extensive use of information technology, who shall serve as a member.

The Information Technology Steering Committee shall appoint a Secretary. The Secretary is not required to be a member of the Information Technology Steering Committee.

In addition, the Information Technology Steering Committee (IT Steering Committee) may invite qualified persons and/or information technology experts and/or information technology risk management experts and/or persons responsible for overseeing the budget of information technology projects to participate as advisors and attend meetings on a regular basis to provide information supporting the Committee's deliberations on various agenda items.

Such advisors shall have no voting rights on any matters of the Committee.



Scope of Authority, Duties, and Responsibilities of the Information Technology Steering Committee

- (1) To prepare the Charter of the Information Technology Steering Committee for submission to the Board of Directors for approval (or endorsement).
- (2) To set the direction and policies for the development and implementation of information technology, as well as the Company's technology and digital-related strategies.
- (3) To oversee and manage information technology and cybersecurity operations to ensure that the Company's IT and cybersecurity operations are aligned with the Company's business strategy.
- (4) To review and approve the proposed capital investment budget for information technology projects, provided that such budget falls within the overall budget approved by the Board of Directors.
- (5) To oversee information technology projects to ensure that they are implemented efficiently, completed within the prescribed timeframe, and within the approved budget.
- (6) To approve the appropriate prioritization of information technology projects and projects supporting the Company's digital strategy to enable effective management of projects, human resources, and the overall workplan.
- (7) To address issues and risks, and to consider and direct appropriate actions to manage project issues or risks that are beyond the decision-making authority of the working team.
- (8) To oversee compliance with the information technology security policy and the Company's readiness to respond to cybersecurity threats; to ensure that the use of information technology aligns with the Company's business strategy, is sufficiently flexible to accommodate changes in information technology, and takes into account future business changes, including preparedness to address cybersecurity threats.
- (9) To ensure and approve any actions necessary to comply with applicable rules, regulations, and notifications relating to information technology and cybersecurity as prescribed by regulators and/or internal Company requirements.
- (10) To oversee business continuity management and cybersecurity threat response in the following areas:
 - 1.) To approve the annual IT Disaster Recovery Plan (IT DRP) and Cybersecurity Incident Response Plan (CIRP).
 - 2.) To acknowledge the results of the annual testing of the IT DRP and the CIRP.



8. Data Governance Steering Committee

The Board of Directors, at Meeting No. 2/2025 held on 12 March 2025, resolved to approve the appointment of the Data Governance Steering Committee to ensure appropriate and effective data governance and to safeguard personal data security, with a focus on assuring data quality, security, and privacy. In this regard, the members of the Data Governance Steering Committee for 2025 are as follows:

Data Governance Steering Committee members		Position
1.	Managing Director	Chairman
2.	Chief Risk Officer (CRO)	Member
3.	Head of Insurance Operation	Member
4.	Head of Legal	Member
Permanent invitee: Data Protection Officer: DPO		

Composition and Qualifications of the Data Governance Steering Committee

The Data Governance Steering Committee shall be appointed by the Board of Directors and shall comprise no fewer than 4 members, consisting of:

1. The Managing Director, who shall serve as the Chairperson;
2. The Chief Risk Officer (CRO), who shall serve as a member;
3. The Head of Insurance Operation (the process owner with extensive use of outsourced information technology services), who shall serve as a member;
4. The Head of Legal, who shall serve as a member.

The Data Governance Steering Committee shall appoint a Secretary. The Secretary is not required to be a member of the Data Governance Steering Committee.

In addition, the Data Governance Steering Committee may invite qualified persons and/or information technology experts and/or information technology risk management experts to participate as advisors and attend meetings on a regular basis to provide information supporting the Committee's deliberations on various agenda items.

Such advisors shall have no voting rights on any matters of the Committee.

Scope of Authority, Duties, and Responsibilities of the Data Governance Steering Committee

- (1) To prepare the Charter of the Data Governance Steering Committee for approval by the Board of Directors.
- (2) To set data governance objectives aligned with the Company's strategic plan.



- (3) To approve the Data Governance Policy and the Personal Data Protection Policy; to review such policies at least once a year or whenever there is a material change; and to establish relevant procedures and guidelines.
- (4) To oversee the communication and awareness-raising of policies and procedures relating to data governance and personal data protection across all data management processes, ensuring that personnel at all levels of the organization and external service providers are informed and comply, thereby promoting data awareness and proper, appropriate implementation.
- (5) To address issues and risks, provide advice, and consider and direct actions to manage issues relating to data governance and personal data protection.
- (6) To oversee and ensure that policies and procedures relating to data governance and personal data protection are implemented throughout all levels of the organization, including defining roles and responsibilities for approving or controlling activities relating to data, such as approving access, use, disclosure, and destruction of data, among others.
- (7) To review and approve the proposed budget to support data governance and personal data protection implementation for relevant functions, including ensuring adequate personnel and tools to effectively support the performance of duties relating to data governance and personal data protection.

7.4 Executives

Information of Executives

The Company's executives as defined by the Securities and Exchange Commission as of December 31, 2025 are as follows:

Name	Position
1. Ms. Sirinthip Chotithamaporn	Managing Director
2. Mrs. Panita Tansirisittikul	Executive Vice President of Affiliated Business Department
3. Ms. Jantaporn Chalinrat	Executive Vice President of Underwriting Division
4. Mr. Niwat Hanjirasawat	Acting Executive Vice President of Claims Division
5. Ms. Patchanee Srisukwattana	Executive Vice President of Product and Proposition Development Division
6. Mr. Taywan Pitakdumrongwong	Executive Vice President of Finance and Accounting Division

Note: (1) Mr. Banjong Chintanasiri resigned from the position of Acting Managing Director, effective 1 October 2025.

(2) The Board of Directors, at Meeting No. 8/2025 held on 11 August 2025, unanimously resolved to approve the appointment of Ms. Sirinthip Chotithamaporn as Managing Director, effective from 1 October 2025 onwards.



- (3) Ms. Ruja Ratanamasmongkol, Executive Vice President of Sales Channels Division, tendered her resignation from the Company, effective 13 June 2025.
- (4) Mr. Monson Marukatat tendered his resignation from the position of Head of Insurance Operations, effective 1 September 2025.
- (5) Ms. Ladalad Prayadsup, Executive Vice President of Claims Division, retired effective 1 January 2026. Subsequently, the Executive Board at Meeting No. 1/2026 held on 27 January 2026 resolved to appoint Ms. Niwat Hanjirasawat as Acting Assistant Managing Director, Claims Division.

Remuneration for Executives

The Company set up the remuneration scheme to the executives by regularly comparing the compensation with the other leading companies within the same industry. As such the remuneration aforesaid is at the competition level with other companies and is consistent with the Company performance each year.

(1) Monetary Remuneration

As of December 31, 2025, the Company paid the compensation to the executives of the Company, excluding the accounting or financing managers, as salary, annual bonus and provident fund in amount of approximately Baht 30,524,757.

(2) Other Remuneration

The Company provides health insurance, life insurance, accident insurance, annual health checkup and welfare related to the employees' financial assistance in line with the Company policy.

7.5 Employees Information

Number of Employees

The Company's number of employees as of December 31, 2025.

Number of Employees in 2025	
Number of Male Employees	187 persons
Number of Female Employees	379 persons
Total Number of Employees	566 persons



Number of Employees in 2025 by Age Group			
Age Range	Male Employees (persons)	Female Employees (persons)	Total (persons)
Less than 30 years	2	22	24
30 – 50 years	130	241	371
Over 50 years	55	116	171
Total	187	379	566

Number of Employees in 2025 by Position Level (persons)			
Position Level	Male Employees (persons)	Female Employees (persons)	Total (persons)
Operational Level	159	341	500
Executive Level	27	33	60
Senior Executive Level	1	5	6
Total	187	379	566

Resignation Rate in 2025		
	Male Employees (persons)	Female Employees (persons)
Number of Employees	19	35
Percentage	3.35%	6.18%
Total Resignation	54 persons or 9.54%	
Average Number of Employees	566 persons	

Compensation of the Employees

Remuneration for employees of the Company in 2025 is salary and bonuses, details of which are as follows:

Compensation of the Employees in 2025	
Compensation for Male Employees	159,508,794 baht
Compensation for Female Employees	237,500,328 baht
Total Compensation	397,009,122 baht

(1) Compensation of the Employees

The Company has a policy of providing appropriate and fair compensation to employees at all levels. Compensation management is aligned with the Company's annual performance and benchmarked against



compensation practices of companies in the same or similar industries through salary and benefits surveys covering employees at all levels and comparisons with external organizations. The Company also takes into account the Consumer Price Index (CPI) published by relevant government agencies when regularly reviewing and improving wages and compensation. In addition, the Company has clearly defined performance and employee potential assessment criteria, and provides appropriate compensation to employees based on their knowledge, capabilities, and performance. The Company also provides opportunities and career growth pathways aligned with the Company's succession plan.

Furthermore, the Company provides employee welfare and benefits to enhance quality of life and well-being in a positive working environment, including sports clubs, recreational activities, and health and wellness initiatives, as well as employee privileges and discounts on products and services within the Group, in addition to core employee benefits such as a provident fund, medical benefits, dental benefits, annual health check-ups, and life and accident insurance.

(2) Provident Fund

According to The Provident Fund Act B.E. 2530 (1987), the Company offers a provident fund to its employees who are fund members. The fund receives monthly contributions equal to 5% of the employee's pay. Additionally, only employees who are employed as permanent employees receive monthly payments from the Company to the fund at the amount of 5% of their wage.

Provident Fund in 2025	
Total Membership	507 persons
The Amount Contributed by the Company	14,894,684 baht

Labor Disputes

In 2025, the Company had no labor disputes.

Human Resource Development

In an era of rapid global change, organizations face numerous challenges, whether from economic conditions, technological disruption, natural disasters, or the increasingly diverse needs of society. Indara Insurance Public Company Limited places strong emphasis on enhancing employees' capabilities and promoting a good quality of life (Wealth and Well-being), believing that employees are the organization's most valuable resource. The Company therefore continually strengthens its human resource management, including developing employees' knowledge and job-related skills, and building new capabilities (Future Skills) to support the Company's business growth. The Company also enhances employee welfare to



improve quality of life, and promotes financial planning knowledge to equip employees with skills for personal financial planning and retirement planning. In addition, the Company prioritizes respect for human rights and fair labor practices, and continuously undertakes social activities and encourages employee volunteerism that create benefits and positive impacts on communities, society, and the environment.

An effective human resource management strategy is therefore a key enabler in mitigating risks and fostering a strong organizational culture. In 2025, human resource management trends focus on employee well-being, flexible working, equity and diversity, leadership development, and the use of technology and data-driven insights in people decisions. Adapting to these trends helps attract and retain high-quality talent, leading to sustainable growth.

Indara Insurance Public Company Limited recognizes that effective organizational and people management is a critical mechanism for building competitive advantage. The Company therefore emphasizes continuous development of its people and leaders, firmly believing that “employees” are at the heart of driving the business toward its goals and vision. The Company has established human resource management strategies aligned with its business strategy and aimed at promoting a positive organizational culture, as detailed below.

➤ Human Resource Management Strategy: Five Key Strategies for Driving People Performance

The Company has established human resource management strategies aligned with its business strategy and aimed at fostering a positive organizational culture, as follows:

1 Strategic Talent Acquisition	2 Engaging Corporate Culture	3 Holistic People Development	4 Recognition Based Performance Management
<ol style="list-style-type: none"> 1. Employer Branding 2. New Employee Development Pathway 3. Workforce Planning and Workforce Efficiency Enhancement 4. Clear Organizational Structure and Roles 	<ol style="list-style-type: none"> 1. Build and Strengthen the Organizational Culture 2. Enhance the Employee Experience <ul style="list-style-type: none"> ● Create a workplace that promotes Wealth and Well-being ● Employee engagement activities ● Leverage Artificial Intelligence (AI) 3. Prioritize Internal Communication to Foster Engagement and Alignment in the Workplace 	<ol style="list-style-type: none"> 1. Individual Development Plans (IDP) 2. Leadership and Management Development 3. AI and Future Skills Development 4. Promote a Learning Culture to Empower Employees (70/20/10 Model) 5. Proactive Succession Planning 	<ol style="list-style-type: none"> 1. Simple and Clear Performance Indicators 2. Build a Culture of Coaching and Continuous Performance Reviews 3. Link Performance to Compensation and Career Growth 4. Competitive Reward and Recognition Programs Aligned with the Financial Services Market



5 HR Digitalization	
THAI GROUP Values: Trust, Human Centricity, Accountability, Innovation, Synergy	
Strategy	Details:
Strategy 1: Potential Personnel Recruitment and New Staff Care	<ol style="list-style-type: none"> 1. Recruit and select people with knowledge and ability to work in positions that the Company requires, including the creation of employer branding to attract smart, good, and talented people, as well as young people to join the work. 2. Restructure the organization in line with the job roles and responsibilities and to support the business strategy.
Strategy 2: Fostering a Culture-building Engagement with the Organization	<ol style="list-style-type: none"> 1. Strengthen the work culture through the THAI's corporate values of the Thai Group (THAI's: Trust, Human Centricity, Accountability, Innovation, Synergy). A strong culture can motivate employees to move the team in the same direction, drive business success, create competitive advantage, and help the organization get through challenging times. 2. Design an organization that focuses on employee health and well-being. <ul style="list-style-type: none"> ● Workplace & Environment: Designing workspaces that are suitable for the job and promote safe work. It also manages operational risks, including creating a sustainable environment and using resources efficiently, such as light, color, and sound in the organization. ● Employee Engagement & Fulfillment: Promoting mental health and work-life balance for career growth opportunities and job satisfaction, as well as increasing employee motivation and engagement. ● Cultural & Social Cohesion: Creating a corporate culture that is in line with the organization's vision, mission, strategy, and goals. ● Digital & Innovation: Developing digital skills and digital transformation, such as fostering creativity, innovation, and creative problem-solving, as well as adapting the organization to be AI-driven. ● Financial: Effective management and planning of financial resources for financial flexibility and adaptation, and requires investment and growth strategies for sustainability.



Strategy	Details:
Strategy 3: Holistic Personnel Development	<ol style="list-style-type: none"> Promote learning and development in a 70:20:10 blended learning format, including promoting the use of individual development plans (IDPs), as well as monitoring the career progress of personnel. <ul style="list-style-type: none"> 70 is Experimental Learning/On-the-Job Experience. 20 is Mentoring, Coaching, Job Shadow. 10 is Formal Training, Classroom, and Reading. Prepare personnel and executives for succession to ensure a smooth transition and business continuity to strengthen the sustainability of the organization.
Strategy 4: Performance Management	<ol style="list-style-type: none"> Personnel performance management focuses on targets (Target/KPI) and behavior in alignment with organizational values (THAIs Core Values). Develop a performance management system to cover KPI setting, reporting, and regular review of work progress (Regular Performance Conversation), and performance evaluation (Year End Performance Review). Have a fair evaluation, including skill development planning to develop the potential of employees to achieve the set goals, and strive for excellence. Regularly review the guidelines and procedures for paying remuneration and benefits to employees because the Company recognizes that remuneration management is not only about wage and salary management but also includes focusing on the importance of overseeing welfare and benefits in various areas to be suitable for economic and livelihood conditions for employees to have a good life and well-being equivalent to leading companies in the non-life insurance business.
Strategy 5: HR Digitalization	<ol style="list-style-type: none"> Apply modern technology to help create a positive experience in all dimensions for internal personnel and external candidates (Employee and Candidate Experience) to create an impression and build an organizational image. Key projects that have been implemented are: <ul style="list-style-type: none"> iRecruit: Use cutting-edge technology through multiple channels to reach the right target candidates for the desired



Strategy	Details:
	<p>position and select qualified personnel to meet workforce needs and the labor market competitiveness.</p> <ul style="list-style-type: none"> ● iProbation: Develop a new employee evaluation system during the probation period. ● iTransfer: Develop an employee transfer system to promote employee talent rotation within the Thai Group (Internal Mobility). ● iPMS: Develop a performance management system ● iLetter: An electronic letter used to communicate employees' performance results. ● iAcademy: Develop internal and external learning systems ● iExpense: Develop a welfare disbursement system. ● iCommunication and iVoice: Develop a communication system with employees.

➤ Corporate Values and Culture

Indara Insurance Public Company Limited, a subsidiary of Thai Group Holdings, has adopted the Group's core values, THAIs, as guiding principles for its operations to foster a positive working culture, enhance efficiency, and deliver the best experience to customers, the organization, and society.



Trust

นำเชื่อถือ จังใจ ไว้วางใจได้

Human Centricity

เอาใจคนมาใส่งานเรา

Accountability

ไม่ทำแค่เสร็จ แต่สำเร็จด้วย

Innovation

นวัตกรรมนำหน้า
พัฒนาอย่างสร้างสรรค์

Synergy

ผนึกกำลัง ผสานความต่าง

The Company believes that when all employees work under the same core values and adhere to the Code of Business Conduct, it fosters happiness and engagement in the workplace, while driving the organization toward success and becoming customers' top-of-mind choice.



The Company is committed to building an employer of choice by creating a holistic employee experience, covering the recruitment of quality talent through competency-based interviews, effective performance management through regular performance conversations, fair and competitive compensation benchmarked against industry standards, appropriate employee benefits, and support for diversity and inclusion by embracing employees' differences.

The Company empowers employees to manage their own career progression and develop skills through a variety of knowledge management initiatives, with the aim of becoming a learning organization. This is supported by a blended learning approach based on the 70:20:10 model through a learning platform that can be accessed anytime and anywhere. In addition, the Company promotes Wealth and Well-being activities across six dimensions to support physical and mental well-being, financial security, and positive social relationships, and continues to enhance its human resource management system on a digital platform to deliver a positive employee experience in all aspects.

➤ Human Rights Policy

As a company within the Thai Group business group, the Company has adopted the Human Rights Policy (Notification No.Borkor.005/04/2565: Human Rights Policy). The Company conducts its business in accordance with the principles of good corporate governance, recognizing and emphasizing fair and equal treatment of all stakeholders. The Company respects fundamental human rights and does not discriminate on the basis of race, religion, language, skin color, gender, age, education, physical condition, or social status. In addition, the Company ensures that its business is not involved, whether directly or indirectly, in any human rights violations, such as forced labor, child labor, and sexual harassment, among others.

Shareholders	Employees	Customers	Business Partners / External Service Providers
Thai Group discloses information in a transparent, fair, and equitable manner to ensure that all groups of shareholders are treated equally and that their fundamental rights are equally protected.	The Company emphasizes fair treatment of employees and respect for human rights, with fair employment practices, non-discrimination, and equal opportunities for career growth and development.	Thai Group is committed to responsible business conduct and provides complete, accurate, and non-misleading disclosure of information on its products and services, with customers' best interests as a priority. The Group also ensures fair customer service, protects the confidentiality of customer information, and monitors customer satisfaction while listening to feedback and	Thai Group treats all business partners and external service providers equally and fairly in conducting business, strictly complies with agreed contracts and terms, and operates with transparency, impartiality, and accountability. The Group also has controls in place to prevent the disclosure or misuse of partners' confidential information or



Shareholders	Employees	Customers	Business Partners / External Service Providers
		complaints regarding products and services to further improve service quality and enhance customer satisfaction and trust.	its use in any unlawful manner.

The Company has established channels for receiving complaints and suggestions from employees, customers, and stakeholders. In cases of human rights or labor rights violations, there are appropriate mechanisms for complaint management, including the monitoring and resolution of various issues.

The Company is committed to upholding the rights of all parties involved, emphasizing human rights in labor practices, ensuring equal treatment of employees, and recognizing the value of life, health, and property. Additionally, the Company prioritizes the well-being of its employees, fostering a happy and fulfilling work environment. Furthermore, the Company extends fair treatment to customers, business partners, allies, and society, adhering to a comprehensive approach to human rights practices in all aspects.

The Comprehensive Process for Examination of Human Rights in All Aspects

The Company has a comprehensive process for examining human rights in all aspects. This process includes defining the scope of the examination, identifying relevant human rights issues, analyzing the severity of impacts and potential opportunities, specifying mitigation measures, monitoring and reviewing the results of human rights initiatives. These steps prioritize and sequence the key human rights risk issues within the organization. They also encompass guidelines for prevention, correction, and remedy of human rights impacts, tailored to the anticipated level of risk. Additionally, the Company establishes an efficient plan for monitoring the outcomes of preventive and corrective actions, ensuring confidence that the Company's operations will not lead to human rights violations throughout the value chain.

The comprehensive human rights examination process within the group of companies consists of systematic and targeted processes with the following objectives:





1. **Scope Definition:** The Company clearly defines the scope of the comprehensive human rights examination process to ensure a thorough investigation of human rights issues encompassing all relevant stakeholders. This includes individuals with vested interests in the business, associated operations, business partners (vendors, contractors, and customers), and local communities. The examination considers various human rights issues such as labor rights, community rights, supply chain concerns, safety and security, environmental rights, and consumer rights. Additionally, it encompasses key human rights issues, including forced labor, human trafficking, child labor, freedom of association, negotiation rights, equal compensation, non-discrimination, and resistance to intimidation, particularly concerning gender-related issues and other forms.
2. **Identification of Potential Human Rights Issues:** The Company consistently engages in a systematic review of risk assessments and trends related to potential human rights issues. This involves a thorough examination of global trends and specific human rights issues, considering the impacts of various crises to identify both actual and potential human rights risks associated with the Company's business operations. This ongoing process ensures a proactive approach to addressing human rights concerns and aligns with the Company's commitment to responsibly conduct its business activities.

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
Practicing fair and ethical treatment towards labor	Health and safety	Employment conditions	Health and safety
Safety, occupational health and working environment	Personal data protection	Health and safety	Impact on the environment from the organizational operations
Employee data protection	Customer practice	Business partner practice	
		Business partner data protection	



Human Rights Indicators

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
1. The number of court rulings indicating violations of human rights towards employees according to the law	1. The number of complaints related to products and services that have resulted in adverse effects on customer safety	1. The number of complaints regarding unfair treatment towards business partners.	1. The number of instances where complaints were filed due to organizational environmental practices negatively impacting communities and the environment.
2. The number of workplace accidents and illnesses incurred by employees.	2. The amount fined due to the leakage of customers' personal data.	2. The amount fined due to the leakage of business partners' private data.	2. The amount fined for non-compliance and failure to meet the legal standards.
3. The amount fined due to the leakage of employees' personal data.	3. The number of court rulings indicating violations of human rights towards customers according to the law.	3. The number of court rulings indicating violations of human rights towards business partners according to the law.	

Human Rights Outcomes

Employee Rights	Customer Rights	Partner Rights	Community and Environmental Rights
1. No complaints.	1. No complaints regarding products and services that affect customer safety.	1. No complaints regarding products and services that affect partner safety.	1. No complaints related to the organization's environmental operations that negatively impact the community and the environment.
2. No workplace accidents.	2. No complaints about data breaches.	2. No complaints about data breaches.	2. No fines for violations or non-compliance with legal standards.
3. No complaints about data breaches.	3. No complaints regarding human rights violations toward customers.	3. No complaints regarding human rights violations toward partners.	



3. **Evaluation of Human Rights Risks:** The Company assesses human rights risks by considering the severity of impact criteria and the likelihood criteria for potential human rights violations that may arise from its operations. This assessment includes employees of the Company, affiliated companies, business partners, subcontractors, customers, and the communities in the vicinity of its operational areas. Additionally, it takes into account vulnerable groups such as women, children, minority groups, indigenous people, international migrant workers, labor contracted through third parties, persons with disabilities, LGBTQ+, the elderly, and pregnant women. The Company has categorized the severity of human rights risks into four levels: very high, high, moderate, and low. The areas of human rights risks assessed at a moderate to very high level will be subject to a review of the Company's current management approaches to ensure alignment with the outcomes of the human rights risk assessment.
4. **Establishing Measures to Mitigate Human Rights Impact:** The Company is developing operational measures to address human rights risk issues, aiming to serve as guidelines for reducing and controlling impacts to levels that are low or acceptable.
5. **Monitoring and Reviewing the Human Rights Operations:** Relevant departments within the Company are responsible for monitoring and reviewing the Company's human rights measures for each operational issue consistently. This is to ensure confidence that these issues are regularly improved and addressed.
6. **Recovery Measures:** The Company has recovery measures in place, encompassing both financial assistance and other forms of support, to alleviate the impact on individuals affected by the Company's activities that may lead to human rights violations. These measures are implemented across all activities to address the consequences comprehensively.

Guidelines for Risk Management and Governance

Risk Issue	Risk Control Guidelines
1. Fair and Ethical Treatment of Labor	<ul style="list-style-type: none"> Establish a human rights policy. Define clear operational procedures to ensure fair treatment of labor and strict compliance with relevant laws.
2. Safety, Occupational Health and Working Environment	<ul style="list-style-type: none"> Establish policy on Safety, Occupational Health and Working Environment. Implement policies for environmental management of office buildings and energy conservation as operational guidelines. Regularly inspect the workplace environment to ensure the safety of employees and those who contact with the Company. Conduct managerial visits to the workplace to inspect and identify areas that need improvement.



Risk Issue	Risk Control Guidelines
	<ul style="list-style-type: none"> ● Gather input from employees regarding building development needs, facilities, and workplace environment through annual employee satisfaction and engagement surveys. HR will present the received information to management and relevant departments for corrective actions and improvements. ● Provide training on fire evacuation drills and firefighting annually. ● Appoint the committee for safety occupational health, and workplace environment within the business establishment. ● Provide training to the safety committee and Company safety officers to assist in overseeing safety, buildings, and employees. ● Appoint the welfare committee within the business establishment and define roles and responsibilities. ● Establish channels for employees to provide suggestions, complaints, and feedback through annual happiness and engagement surveys and iVoice channels, allowing employees to report information, ask questions, complain, and make suggestions to the company.
3. Protection of Personal Data for Employees Customers / Business Partners	<ul style="list-style-type: none"> ● Establish the Personal Data Protection policy for customers, business partners, and employees as a code of conduct. ● Provide training to employees on compliance with personal data protection laws and cybersecurity awareness courses for both new and existing employees.
4. Health and Safety of Customers / Business Partners / Communities	<ul style="list-style-type: none"> ● Establish a human rights policy as a guiding framework for practices. ● Appoint a welfare committee within the business establishment and define roles and responsibilities. ● Establish policies for safety, occupational health, and workplace environment as operational guidelines. ● Define policies for environmental management of office buildings as operational guidelines.
5. Customer / Business Partner Relations	<ul style="list-style-type: none"> ● Establish a policy for cultivating a culture of fair treatment towards customers as a code of conduct. ● Foster organizational values and culture that promote creating positive experiences for customers.



Risk Issue	Risk Control Guidelines
	<ul style="list-style-type: none"> Define processes for selecting business partners and monitoring the operations of business partners.
6. Environmental Impact from Organizational Operations	<ul style="list-style-type: none"> Establish policies for environmental management of office buildings as operational guidelines.

Human Rights Impact Remedies

Companies in the Thai Group are aware that its business activities may cause or contribute to a negative impact on the violation of the human rights of relevant stakeholders. Therefore, the Group is committed to continuously developing and implementing human rights management to plan and formulate solutions and prevent human rights violations. This includes reducing risks and human rights violations, or participating in remediation through a lawful process. The Group provides channels for receiving complaints or whistleblowing for stakeholders who may be affected or violated by the Group's business activities in accordance with the Whistleblowing Policy. The Whistleblowing Policy has been established, including providing appropriate mitigation processes and remedies to stakeholders affected by or related to the Group. Therefore, if anyone sees an act that constitutes a violation of human rights, the Group has established a complaint process, fact-checking, and protection measures to protect those who provide information or clues in accordance with the Whistleblowing Policy. In addition, penalties have been imposed for human rights violators as follows:

1. Employees are subject to disciplinary action in accordance with the regulations governing the work of the Group.
2. Third parties who cause damage to the Group will face legal action.

However, the Group provides remedies to those affected by human rights in the course of its business operations, such as apologies, rehabilitation, and monetary and non-monetary compensation, and/or other forms appropriate to the damages incurred.

In 2025, the Group had no risks related to human rights matters in the organization, no risks related to human rights matters in the value chain, and no cases of human rights violations.

Stakeholders	Communication Channels	Frequency	Interests and Expectations	Group's Approach / Practices
Employees	1. New employee orientation	Semi-monthly, based on onboarding/start-date cycles	<ul style="list-style-type: none"> Appropriate and fair compensation, benefits, and welfare 	<ul style="list-style-type: none"> Provide appropriate compensation and



Stakeholders	Communication Channels	Frequency	Interests and Expectations	Group's Approach / Practices
	2. Training programs for employees at all levels	Regularly	<ul style="list-style-type: none"> • Career advancement opportunities • Opportunities to develop skills, knowledge, and capabilities • Occupational health and safety • A suitable working environment • Organizational stability • Work-life balance • Fairness and non-discrimination 	benefits, with an annual review
	3. Communication through various internal communication channels	Regularly		<ul style="list-style-type: none"> • Comply with labor laws and relevant requirements
	4. Regular employee engagement surveys (twice a year)	Twice a year		<ul style="list-style-type: none"> • Improve the working environment
	5. Complaint and reporting channels (iVoice) and whistleblowing	Employees may submit reports at any time via the system		<ul style="list-style-type: none"> • Promote learning and employee capability development • Foster an open organizational culture that respects diversity
	6. Management-to-employee communications (Town Hall)	Quarterly		<ul style="list-style-type: none"> • Promote occupational health and safety
	7. Employee engagement activities	Regularly		<ul style="list-style-type: none"> • Continuously strengthen employee engagement • Listen to feedback and use it for improvement

In addition to ensuring equal treatment of employees, the group of companies has consistently provided opportunities for employment for individuals with disabilities. This is achieved by hiring individuals with disabilities from the Social Innovation Foundation, enabling them to work from their place of residence and engage in local volunteer work without the need for relocation. This not only opens up opportunities for people with disabilities to gain employment and generate income but also stimulates the local economy in their communities.

Summary of the Employment of Persons with Disabilities of Indara Insurance Public Company Limited

Number of Staff in 2025	Number of Disabled Persons Required to Hire	Section 35 (3) Service Outsourcing	Affiliated with the Social Innovation Foundation (Total persons)
		Massage Therapy Public Benefits	
566 persons	6 persons	6 persons	6 persons



➤ Human Resource Management Policy

The Company prioritizes the utmost importance in human resources management to drive business operations, encompassing workforce planning, recruitment, knowledge and skill development, and human resource retention. The Company has adopted modern concepts, systems, and tools for global human resources management and development, continually evolving and adapting to meet contemporary standards. Regular reviews consider external factors, analyze impacts, and make improvements aligned with business requirements and the characteristics sought in prospective employees joining the Company.

Human resource management focuses on processes that uphold fundamental labor rights and the human rights of employees across the Group, while cultivating employees' knowledge, capabilities, and skills alongside enhancing their well-being. This is to build trust and to strengthen the attraction and retention of talent.



Stable employment



Appropriate and fair working time arrangements and remuneration aligned with performance.



Maintaining and improving employees' working conditions, health, and safety.



Providing training and development to support career progression.

Policy on the Human Resource Management has been approved by the Board of Directors, assigning everyone in a leadership position the responsibility of managing human resources within their respective units. This is in accordance with the Company's human resources management system and guidelines. Employees are expected to adhere to the following responsibilities:

- Core Values
- Code of Business Ethics
- Requirements about the Ethics for the Executives and the Employees
- Regulations in the Company operation by perform work with competence, responsibility, determination and dedication to the success of the work.

The Company adheres to the moral system that considers knowledge significantly. Thus, the career advancement rewards and incentives will depend on these following:

- Quality and Achievement of the Work



- Knowledge and Capability
- Attitude and Potential of the Employees in accordance with the Needs of the Company.

The Company promotes the personnel creation and development systematically and continuously to provide the Company's personnel with necessary knowledge, skills and competence for future business operations. There are career advancement opportunities and leadership development for the employees at all levels, as well as the systematic approach to promote and develop the outstanding personnel (Talent Management); Create the successor plan (Succession Planning) to prepare personnel for growing with the organization under the values and corporate cultures focusing on building the committed spirit to thrive the unlimited success; deliver excellent professional results and services according to the needs of our customers.

The Company also focuses on building employee engagement with the Company through regular employee survey in order to improve, develop and manage various factors that make the personnel happy. In addition, it maintains the personnel which are smart, good and qualify. to be proud of being a part of the organization and also creates the good corporate images (Employer Branding) to the public and encourages people to join the company as well (Employer of Choice).

■ Talent Acquisition and Onboarding Policy

Recruiting and selecting personnel with potential, knowledge, capabilities, characteristics and work experience that meet the needs of the Company is essential and necessary for continuous growth in order to support the business expansion to develop the competitiveness of the company along with the digital transformation.

In order to be acquainted with and access new-generation applicants (Millennials) who possess different attributes, communication methods, goals and lifestyles compared to previous generations, it is imperative to streamline and expedite the recruitment and selection processes. This involves expanding recruitment channels, such as through social media platforms like LinkedIn, organizing referral programs (“Friends get Friends”), and implementing internship programs to attract candidates who meet the Company's criteria. Prospective employees undergo careful consideration for hiring and placement based on the Company's criteria.

- Qualifications
- Experiences
- Suitable competence for the job position.
- Specific qualifications according to the company regulations.

In the selection process, the Company has implemented the powerful candidate screening tools such as the corporate value assessment form, professional knowledge and skills test, Behavioral Event Interview



(BEI) technique and introducing applicants from the employee of the Company (Employee Referral), which are the sources of information that can be referenced.

Upon successfully completing the recruitment and hiring process, every new employee of the Company is required to undergo an Orientation and Onboarding Program, as well as participate in E-Learning. These programs are designed to familiarize employees with Thai Group Holdings' business group the TCC Group. They cover the corporate culture, ethics of the company group, and important policies related to employees, such as:

- Organizational values and culture, emphasizing collaborative work in accordance with the organizational values.
- Information Technology (IT) Policy and IT Awareness for technology security.
- Personal Data Protection Act (PDPA) policy to ensure compliance with data protection regulations.
- Basic knowledge in the insurance business.
- Legal regulations and policies that must be understood in order to adhere to the corporate framework, including the Company's Code of Conduct, as well as the posting of such guidelines on the Company's intranet and website.
- Workplace rules and regulations, employee benefits, and welfare provisions.

■ Policy on the Compensation and Benefits

The Company has a policy for fair compensation management, which can be compared with other companies in the same industry. Various factors are considered, such as qualifications, experience, job responsibilities, and market labor rates, taking into account the appropriate benchmarks for the market. A regular survey, including a salary survey, is conducted annually to assess the Company's salary and compensation against external organizations, ensuring that the compensation policy aligns with leading companies in the same industry. It is also tailored to the knowledge and abilities of the employees, considering economic conditions such as inflation rates and consumer price indices. Adjustments to compensation are regularly reviewed and improved, guided by key principles such as:

1. The Company establishes compensation at a level not lower than the minimum wage mandated by law, ensuring fairness and avoiding discrimination based on nationality, ethnicity, religion, or gender.
2. The Company fairly evaluates and adjusts wages, distinguishing among employees based on differences in knowledge, abilities, and performance. Criteria for performance assessments, annual wage adjustments, consideration for special compensation awards, and promotions are systematically defined.



Furthermore, the Company places importance on employees' happiness and quality of life (Employee Well-being) and therefore provides a wide range of comprehensive benefits to support employees in all dimensions.

With respect to health and wellness, the Company organizes preventive health activities and provides knowledge on office syndrome and ergonomics, offers healthy food at special prices, and provides exercise facilities and sports clubs to promote physical well-being. The Company also arranges recreational activities, including Kohrinka flower arrangement and art exhibitions, to create a relaxing atmosphere and enhance employees' enjoyment. Employees are also entitled to privileges and discounts on products and services within Thai Group Holdings and the TCC Group.

In addition to these supplementary benefits, the Company provides core benefits, including a provident fund, health insurance, dental benefits, annual health check-ups, and life and accident insurance, to provide sustainable assurance and security for employees and their families.

■ Performance Based Rewards Policy

The Company has developed systematic guidelines for goal setting (KPI Setting), monitoring progress, providing feedback through Regular Performance Conversations, and conducting a fair and structured Year-End Performance Review process.



The Company has established criteria for evaluating job performance through the assessment of Key Performance Indicators (KPIs) coupled with the consideration of desirable behaviors aligned with the organizational values (Personal Attributes). This approach encourages employee participation in setting their work goals and supports the role of supervisors in communicating organizational goals from organizational, departmental, and individual levels, creating alignment throughout the organization. The goal cascade not only provides clarity and motivation to employees but also generates a driving force for achieving organizational excellence in performance.



Furthermore, the Company has promoted and developed a fair performance management process through the organization of Performance Management Workshops, encompassing:

- Module 1: KPI Setting
- Module 2: Regular Performance Conversation
- Module 3: Year-End Performance Review

To ensure that both managements and employees possess the necessary knowledge and understanding of the process, roles, responsibilities, and actions required at each stage, the outlined procedure is designed to inform employees of their work goals. This approach aims to foster positive relationships between employees and supervisors, encouraging collaborative job development and cultivating employee commitment to the organization. The performance evaluation is conducted to assess the employee's work performance over the past 12 months, considering clear success based on SMART KPIs and the demonstration of behaviors aligned with organizational values.

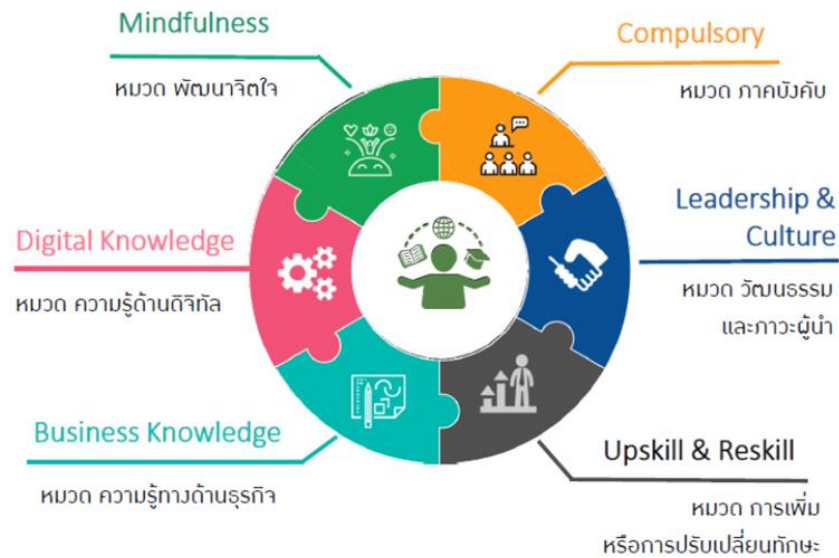
When clear goals and metrics are set for employees at all levels, using the outcomes of the performance evaluation as data for considering salary adjustments, special bonuses, and promotions becomes fair and appropriate. This approach not only ensures fairness but also motivates employees to perform their duties effectively.

■ Policy on the Talent and People Capability Development

The group of companies places great importance on continuous learning and the development of personnel to ensure that employees have the knowledge and skills necessary for current work and are prepared to handle future changes in the workplace. The Company emphasizes personnel development through diverse training programs and establishes a foundational structure for learning to support the sustainable development of employee capabilities.

In the year 2025, the Company conducted a review of the learning and development plan for employees (Learning and Development Roadmap) to align with current work requirements and the new knowledge and skills necessary for future work. This initiative aims to foster a culture of organizational learning to drive business growth. The company has also implemented individual development plans (Individual Development Plan) supported by leadership at all levels.





The Company adopts a learning format based on the 70-20-10 principle, utilizing a blended learning approach that encompasses diverse learning methods.

70-20-10 APPROACH TO LEARNING



- 70% represents learning through on-the-job experience, such as taking on new job responsibilities, working on special projects, and gaining knowledge through real work experiences.
- 20% involves learning from others, such as coaching, job shadowing by experts, participating in professional associations, actively listening to feedback and advice from others, and learning from the work of managers.
- 10% includes formal learning through training programs, such as attending scheduled training sessions and e-learning courses.

The principle of developing capabilities in the 70:20:10 model results in more effective learning than traditional classroom-based learning. This approach leads to employees acquiring increased knowledge, abilities, and skills for their work. Additionally, the Company promotes opportunities for continuous



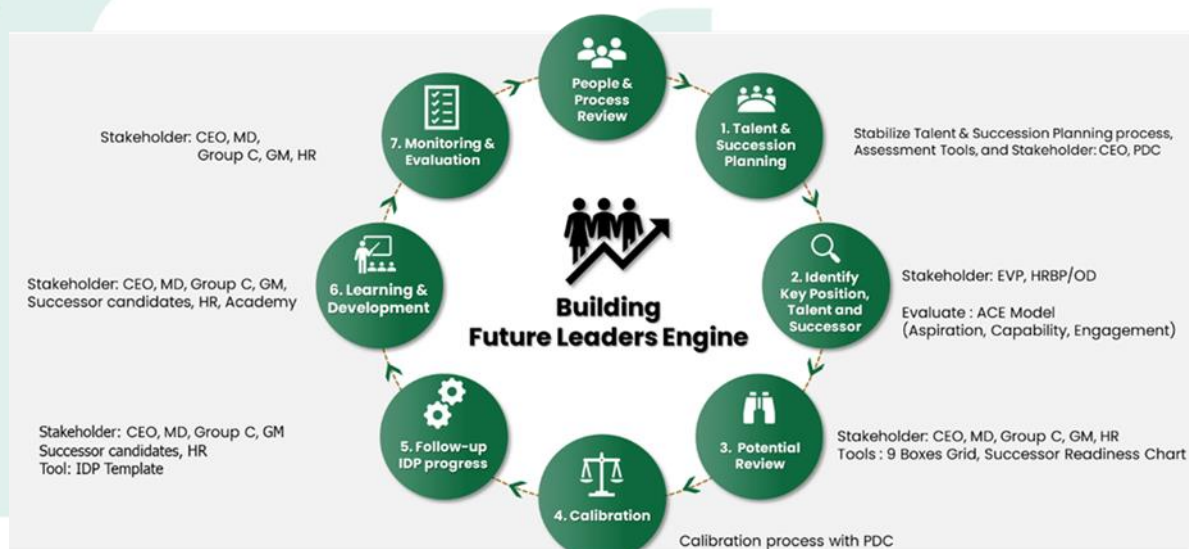
learning by providing access to learning anytime, anywhere through online systems and e-learning. Employees can log in to the system to search and select courses using computers or smartphones.

The Company has developed a comprehensive workforce development plan at all levels, ranging from operational staff, middle managers, to senior executives. The training and development initiatives cover various programs, such as the orientation and onboarding program for new employees, management and leadership development programs, competency development in leadership skills, coaching and feedback programs, technical and functional Skills Development Program, and sending employees to seminars and site visits both domestically and internationally in their respective areas of expertise, crucial for the company's business operations.

Furthermore, the Company has implemented talent management, focusing on identifying and developing individual potentials in collaboration with supervisors through individual development plans. Employees not only have the ability to plan and manage their own development but also align their career aspirations with organizational goals. The clarity in roles, responsibilities, learning durations, and future opportunities for employees results in organizational success and sustainable human resource management.

■ Succession Planning Policy

In order to ensure business continuity and support the sustainable growth of the organization, Succession Planning is a process designed to prepare personnel in key positions for seamless business operations. It functions as a continuity plan for people management during personnel crises, often referred to as a People Continuity Plan. Recognized as crucial and imperative, it must be systematically implemented and receive approval for principles and procedures from the People Development Committee and the Nomination and Remuneration Committee (NRC).



The process of Succession Planning comprises the following key steps:



1. Identification of Key Positions
2. Job Architecture Development – creating a Job Architecture to specify roles, responsibilities, and qualifications of position holders.
3. Successor Candidate Identification – Identifying potential successors for key positions.
4. Calibration Process – conducting a Calibration Process to establish consistent standards.
5. Assessment of Successor Candidates' Readiness – evaluating the preparedness of identified successors.
6. Individual Development Plan (IDP) Creation – developing Individual Development Plans for potential successors.
7. IDP Execution – implementing Individual Development Plans.
8. Continuous Monitoring and Review – regularly tracking and reviewing the progress of successor candidates.

This succession plan not only considers the organization's current needs but also takes into account the future success of business units. It aims to ensure readiness in terms of human resources to seamlessly continue the organization's mission. This approach builds confidence in effective management and sustainable growth of the organization.

■ Safety, Occupational Health and Working Environment Policy

The Company is aware of the importance of safety, occupational health and working environment that will affect employees, customers, communities and society. To protect and ensure that employees, customers, visitors and third parties who work in the building area are safe under good and appropriate working environment, the Company adopted and implemented the concept of sustainable development covering economic, social, and environment dimensions to support consistent and active operations. It is considered that "safety is an important responsibility of all executives and employees".

Scope

This safety, occupational health and working environment policy covers the Company's operations comprising all executives, staff members, and visitors who use the company's places under its control, as well as the head office, other subsidiary buildings, and branches across the country.

Policy Objectives

1. Raising awareness of safety, occupational health and working environment of executives and employees through public relations, education, training, and activities to ensure that executives and employees understand and follow the policy.
2. Cooperation – the Company shall comply with law, regulations and guidelines for operations related to safety, occupational health and working environment as important principles.



3. Monitoring – the Company shall monitor and focus on risk prevention measures that may arise from workplace accidents, injuries, and illness to meet the goal of reducing the downtime from work-related injuries, absence, and illnesses.
4. Participation - All executives and employees are responsible for the successful implementation of the policy. Therefore, this policy requires the commitment and cooperation of all executives and employees.

Safety, Occupational Health and Working Environment Guidelines

1. Management and implementation of safety, occupational health and working environment. Establish management and work structures in accordance with relevant laws and international standards. Put in place a process for searching, assessing and analyzing hazards and risks, as well as continuously monitoring and evaluating results regularly to ensure the effective operations on safety, occupational health and environment. Focus on the participation of executives and all employees in order to continuously raise the standard of safety, occupational health and working environment.
2. Fire prevention, fire drills and evacuations, and management in case of emergencies
 - 2.1 Put in place fire prevention and suppression plans for both office buildings and branches nationwide, which consist of a monitoring, fire prevention campaign, fire drill and fire evacuation, and relief plan, as well as managing the work sites so that there is no material or behavior that is likely to cause a fire, as well as holding annual fire drill and fire evacuation in line with the requirements of the law.
 - 2.2 Provide an emergency management plan, including equipment and resources necessary for emergency preparedness to control, respond, coordinate, and assist victims and injured persons who may be employees, customers, visitors, and third parties. This is to prevent the impact on life, reduce property damage, as well as to quickly restore the building where the accident occurs to its normal state.
3. Promote education on safety, occupational health and working environment for personnel within the organization Provide quality people development by encouraging employees at all levels to receive training on safety, occupational health and working environment, including providing activities, and communicate through various communication channels to create awareness of safety and continuous participation of employees to strengthen the safety, occupational health and working environment with sufficient resources allocation.
4. Manage workplace environments and promote employee health
 - 4.1 Put in place workplace environmental audit, such as the 5S project, to establish workplace hygiene and safety standards. Organize workplace safety inspection activities with emphasis on employee participation and ensure the safety meet standards for the health and safety of employees, customers, visitors and third parties working in the building area.




- 4.2 Provide annual health check-ups. Monitoring, evaluating, and organizing activities to promote wellbeing and maintain the good health of all employees. The Company recognizes that employee well-being is valuable, if employees experience any work-related illness, the Company shall analyze the cause of the illness and determine preventive measures for a concrete solution and control.
5. Occupational Safety Risk Management
 - 5.1 Provide safety procedures for determination, review, inspection, design, construction, renovation of premises, including installation and modification of various systems within the organization to comply with the legal standards to maintain safety for employees, customers, visitors, third parties, communities and the environment in both the short and long term.
 - 5.2 Provide procedures for managing third parties operating in the building's areas to eliminate and reduce the risks that may arise from work. Procedures include regular and continuous selection, control, auditing and evaluation.

Principles of Occupational Safety, Health, and Work Environment

1. Occupational safety, employee well-being and working environment are the duties of all employees at all levels in order to ensure the safety of life and property, both for themselves, for the Company's and for others.
2. All employees, including employees of subsidiaries, must strictly comply with the law, acts, regulations or government announcements relating to safety, occupational health and working environment, as well as regulations and guidelines established by the Company.
3. All employees have the right to provide opinions on improving the working environment and how to work safely.
4. The Company encourages employees to have awareness and positive attitude towards safety, occupational health and working environment through public relations, education, training and organization of various activities.
5. The Company supports and promotes safety activities by providing resources to ensure safety and occupational health operations for the achievement of the policy and the most effective result on all parties.
6. All employees must take into account the safety of their own, their colleagues as well as the Company's assets over the course of the operation.
7. All employees must maintain cleanliness and orderliness in the workplace.
8. The Company encourages the improvement of working conditions and environment to ensure safety and orderliness by requiring all employees at all levels to carry out 5S activities to keep documents and items in order for cleanliness and good hygiene. This can also reduce search time and create disciplines for workplace hygiene.



- 9. All employees shall not ignore in the event of an accident or incident that affects workplace safety and hygiene. They shall provide immediate and full assistance to those affected, including finding the cause and establishing preventive measures to prevent recurrence.
- 10. The Company shall monitor and evaluate the performance in accordance with the policy and is committed to improving safety, occupational health and working environment continuously to ensure active implementation and maximum efficiency.

Safety, Occupational Health, and Environmental Conditions in the Workplace	
	<ul style="list-style-type: none">• No workplace accidents have occurred• The statistics of injury rates leading to work stoppage for employees are at zero.• Fire evacuation drills are conducted in compliance with legal standards

■ Work From Home and Flexi Time Policy

Recognizing the importance of supporting the work-life balance of employees for a better quality of life, the Company has established a new work policy to increase the flexibility for employees to work from anywhere or choose the right working period with result orientation.

Criteria for work consideration	- Do not affect the service delivered to customers. Clearly define timeline of work, both quantitatively and qualitatively, in which team members alternate working remotely without interrupting the operations.
Supervisor and employee practices	- Track the success of work every day/week. Advise employees if the work is not completed as planned/delayed. Lead the MS Teams meeting with the camera on.

Strengthening collaboration and monitoring of employees who work remotely by having them clock in/out through the Company's time clock system, organizing face-to-face team meetings, including online team meetings and employee activities to improve communication and stay connected like normal office work.

➤ Staff Engagement Survey

The Company has implemented an annual survey to assess the employees' happiness and engagement with the organization. The survey takes two formats:

1. Employee Engagement Full Surveys conducted in December each year.
2. Pulse Surveys, which are shorter and focused on specific topics, as deemed appropriate.

The purpose of conducting these engagement surveys is to gather feedback and insights from employees regarding their feelings and connection to the organization. The collected information is then used to make improvements and developments to make the organization that is desirable to work for. The engagement survey considers factors influencing overall engagement, and employees provide suggestions and feedback to design projects and activities at the Company and departmental levels.

For the 2025 engagement improvement plan, the Company has incorporated employee feedback in various areas such as automating HR processes to enhance and create a better Employee Experience. Initiatives include educating managers and employees through sessions on goal setting, action planning, regular performance conversation, and performance review. The Company is also adapting benefits to align with the needs of the new generation of employees.

➤ Key Accomplishments in Human Capital Management for 2025

The year 2025 marked another significant milestone in advancing the human resources strategy of Thai Group Holdings Public Company Limited ("TGH"), as the parent company of the TCC Group's insurance and financial businesses. TGH oversees the entities under its management, including Indara Insurance Public Company Limited and other affiliated companies. TGH's Human Resources function serves as the central HR governance unit and manages HR operations across both the parent company and the group companies, with the aim of elevating and unifying people management standards across the organization.

This commitment was clearly demonstrated by the Company's strong performance in receiving a total of six awards at the HR Excellence Awards 2025, a regional platform that recognizes organizations with internationally benchmarked HR standards. The awards are organized by Human Resources Online, Singapore.





Winner – Gold Award

1. Excellence in Recovery & Rebound Strategy
2. HR Manager of the Year

Silver Award

1. Excellence in Hybrid Working
2. Excellence in Workforce Flexibility

Bronze Award

1. HR Leader of the Year –By Dr. Agapol Na Songkhla, Executive Vice President, Human Resources Division, and Head of Strategy.
2. Excellence in Work – Life Harmony



These awards were made possible through the collective efforts of the HR team, which supports Thai Group Holdings and Indara Insurance in an integrated manner. This has been driven by the establishment of consistent people policies and practices under unified Group HR Standards, the cultivation of a shared Thai Group culture through the THAI's values across all group companies, and the provision of a work environment that enables employees at every level to realize their full potential.

This approach encompasses the promotion of holistic employee well-being, the design of flexible working arrangements, the upskilling and reskilling of employees to thrive in the digital era, as well as fostering an inclusive workplace culture that values and respects diversity—core elements of a people-centric organization.

In its role as a leader of the Group's insurance and financial businesses, these achievements not only reflect the success of the parent company's HR function, but also deliver meaningful positive impacts on the quality of work and professionalism of the Group's key operating companies.

Accordingly, the recognition received at the HR Excellence Awards 2025 stands as clear evidence of Thai Group Holdings' and its group companies' commitment to building a strong and capable workforce, while continuing to advance sustainable financial security and well-being for the Thai people in line with the organization's vision.



➤ Achievements in Executive and Employee Development

In 2025, Indara Insurance Public Company Limited provided training and development programs for 566 employees, representing 100% of its total workforce. The training was delivered through workshops, online learning, and e-learning platforms.

Total Employees in 2025 (persons)	Employees Trained in 2025 (persons)	Training Coverage	Average Training Hours per Person
566	566	100%	16



Key Executive and Employee Development Programs in 2025 included:

1. Future Leader Development Program
2. Executive Coaching Workshop
3. Individual Development Plan (IDP)
4. Generative AI Program
5. Think Tank Program
6. Performance Management Program 1: KPI Setting
7. Performance Management Program 2: Regular Performance Conversations and Coaching
8. Performance Management Program 3: Year-End Performance Review
9. Effective Workforce (7 habits of Highly Effective Leader)
10. ZTC Refresh (Zero Tolerance to Corruption) training, conducted annually to strengthen employees' knowledge and understanding of anti-corruption practices and inappropriate/unacceptable behaviors.
11. Promoting specialized professional development, such as encouraging employees to pursue actuarial qualifications (SOA: Society of Actuaries) and investment-related certifications, e.g., CISA and CFA.



12. Refresher training on legal compliance for employees in relation to the Anti-Money Laundering (AML) Act and the prevention and suppression of the financing of terrorism (CFT).

Financial Literacy Promotion

The Company recognizes the importance of employees' financial well-being and stability. It therefore encourages employees to save and plan their finances effectively through financial literacy programs tailored to different life stages, including:

1. Employees aged 20+ (early career stage): the course "Finance for 20+: Fun Learning, Growth, and Better Financial Living" is provided to build a solid foundation of financial knowledge.
2. Employees aged 30+ (career advancement stage): the course "Finance for 30+: Progress, Challenge, and Building a Strong Financial Foundation" helps employees strengthen financial security for themselves and their families.
3. Employees aged 45+ (pre-retirement stage): the course "Finance for 45+: Security, Succession, and Wealth Preservation" prepares employees for life after retirement.

In addition, a wide range of specialized courses is offered, covering topics such as understanding financial risks and investment tools, adopting a safety-focused investment approach to support spending during retirement, tax planning for salaried employees, future planning for a secure and fulfilling retirement, and wealth transfer planning through gift and inheritance tax. These programs aim to equip employees with the knowledge and skills to manage their personal finances with confidence and in a sustainable manner.

After completing financial planning learning, employees can further take action independently through the following channels:

1. Financial Clinic: Employees can schedule one-on-one consultations with financial, non-life insurance, and life insurance advisors. They may choose whether or not to disclose their personal financial information, based on their preference.
2. Online Insurance Purchase: Employees can purchase suitable non-life insurance, life insurance, and health insurance plans offered by the Group companies, aligned with their needs and financial goals, at employee welfare rates.

➤ Key Achievements in Employee Care and Well-being

The Company has established an employee care framework based on the Healthy & Wealthy (Well-being) approach, taking into account workplace safety, occupational health, and the working environment. In addition, key insights from the annual Employee Engagement Survey have been used to develop



employee care action plans and to enhance employees' quality of work life. In 2025, key achievements in employee care and well-being included:

1. Establishment of the "A Root" space as a sharing platform for exchanging experiences and promoting holistic physical and mental well-being for all employees. "Sustainable Body & Mind" Dhamma practice program at Wat Pho.
2. Annual health check-ups for employees to promote good health, with health screening programs tailored to risk factors and age groups, such as electrocardiograms (ECG), chest X-rays, breast cancer screening, and prostate screening (for employees aged 35 and above), among others.
3. Seasonal influenza vaccination for employees.



4. Development and implementation of the Employee Happiness & Employee Engagement Survey to gather employee feedback across all dimensions of Way of Working and Way of Living. The Company prioritizes improvement actions by focusing on the four lowest-scoring areas to enhance the employee experience. This annual cycle is an important practice of the Company. Survey results are presented to each company's Management Committee to acknowledge the findings and identify improvement initiatives, while high-scoring areas are continuously maintained and further strengthened.
5. Organization of Townhall meetings as a key communication channel to share important updates on what the Company has already implemented and what is upcoming, encourage employees' participation in driving the organization toward its goals and targeted outcomes, communicate key business initiatives, and receive feedback and input from employees.
6. Introduction of an additional birthday leave day, allowing employees to make merit and spend time with their families on this special occasion.
7. Implementation of a Work from Home Policy and Flexible Working Hours (Flexible Time) to align with modern ways of working, while ensuring deliverables continue to be achieved as planned.
8. Initiation of improvements to certain areas of the office building to create a co-working space where employees can work and exchange ideas across functions. In addition to work areas, the space includes recreation and relaxation zones, along with upgrades to ensure a hygienic and suitable work environment (e.g., restrooms, pantry areas, and workstations). Vending machines have also been installed to enhance convenience for employees.
9. Organization of wellness activities such as yoga, aerobics, and qigong to encourage physical activity and promote good health.



10. Organization of Health Talk sessions to provide employees with health-related knowledge, such as managing office syndrome, healthy eating, and eye care.



11. BJC Happy Money “Shop Smart, Save More” program to help reduce employees’ cost of living by providing access to essential consumer goods for daily needs.
12. Kohringa flower arrangement activity to support emotional healing and relaxation, focusing on mindful touch and appreciation of the flowers’ natural beauty, fostering refinement and enjoyment throughout the activity.
13. Financial Literacy – Happy Money program, offering personal financial planning courses to support saving and tax planning, particularly amid economic uncertainty.
14. Provision of low-interest loan welfare to help alleviate employees’ financial hardship during periods of economic slowdown.
15. Delivery of retirement planning education for employees approaching retirement and other interested employees.
16. Ongoing communication and activities to promote and reinforce the THAI GROUP organizational culture, enhancing employees’ awareness and understanding, enabling practical application in



their roles, and encouraging sustained adoption until it becomes habitual—ultimately extending this shared understanding to customers and external stakeholders.

17. Organization of employee activities to promote wealth and well-being.
18. Enhancement of leave entitlements to better align with employees' lifestyles, such as birthday leave, improvements to paternity leave to support child care, and an increase in annual leave days.
19. Provision of a parking allowance/subsidy.
20. Improvement of the provident fund scheme, particularly in relation to the Company's matching contributions.
21. Revision of the SOA (Society of Actuaries) workforce development/education support policy for the actuarial talent group.
22. Sustainability-related activities to promote and support sustainable development, including:
 - "Sustainable Body & Mind" activities through a vitality-focused lifestyle approach.
 - Employee activities supporting Thai cultural heritage conservation and social contributions, such as New Year merit-making, Songkran Day activities, Loy Krathong activities, Wat Arun clean-up in connection with Loy Krathong by THAI GROUP volunteers, and volunteer support for the New Year's Eve chanting event at Wat Arun Ratchawararam.
 - Royal Khon performances, which the Group supports annually, with complimentary tickets provided to executives and interested employees.
 - A children's art exhibition to raise funds for scholarships in collaboration with the MOA Thai Foundation.
23. Internal Communication: The Group maintains continuous, consistent, and timely internal communication with employees through various appropriate formats. These include Town Hall sessions where executives communicate with management-level employees, as well as messages from the Chief Executive Officer to employees. Communication is also delivered via multiple platforms, such as internal email communications (e.g., THAI GROUP Times, HR Announcement, and HR Update), the employee intranet, computer desktop wallpapers, LED screens within the office, video conferences, and various notice boards displayed throughout the workplace.

These channels ensure that employees receive comprehensive and up-to-date information on corporate policies, business direction, and organizational news. They also serve as a bridge to strengthen mutual understanding between management and employees, encourage two-way feedback and dialogue, foster a positive working environment, and reinforce a strong corporate image—supporting the Group in achieving its business objectives.



Happy @ A ROOT Space: A sharing space for exchanging experiences
that promote holistic physical and mental well-being for everyone.



Well-being Promotion Activities (Wealth & Well-being):

“Sustainable Body & Mind” Dhamma Practice Program at Wat Pho.



Aerobics sessions



Employee Health Promotion Activities

HR Update

THAI GROUP HOLDINGS

Happy Body Calories La La+ WNNER Step Challenge 2025

Team: Step up 4 = 3.9M Steps

Team: Sleep Walk = 5.4M Steps

Team: OHO = 3.6M Steps

ขอแสดงความยินดี... 3 ทีมใน 15 ทีม รวม 85 คน ผู้ชนะการแข่งขัน รับรางวัลรวมมูลค่า 10,000 บาท รวมจำนวนน้ำหนักที่ลดลงจากผู้เข้าแข่งขันทั้งหมด 65.45 KG

รางวัลชนะเลิศ 'ทีม Sleep Walk' (5.4M Steps)
Big C Gift Card รวมมูลค่า 5,000 บาท

- คุณสุชาติ เข็มตัน
- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์

รางวัลชนะเลิศ 1: 'ทีม Step up 4' (3.9M Steps)
Big C Gift Card รวมมูลค่า 3,000 บาท

- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์

รางวัลชนะเลิศ 2: 'ทีม OHO' (3.6M Steps)
Big C Gift Card รวมมูลค่า 2,000 บาท

- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์

ร่วมส่งเสริมวิถีทำงานใน THAI GROUP โดย สายงานทรัพยากรบุคคล

HR Update

THAI GROUP HOLDINGS

Happy Body Calories La La+ WNNER Weight Loss 2025

Team: เดิน MRTA = 18.8 KG

Team: หุ่นดี = 12.7 KG

Team: หุ่นดี = 10.5 KG

Congratulations!

ขอแสดงความยินดีกับ 3 ทีม ใน 12 ทีม ผู้ชนะการแข่งขัน รับรางวัลรวมมูลค่า 10,000 บาท รวมจำนวนน้ำหนักที่ลดลงจากผู้เข้าแข่งขันทั้งหมด 65.45 KG

รางวัลชนะเลิศ 'ทีมเดิน MRTA'
Big C Gift Card รวมมูลค่า 5,000 บาท

- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์

รองชนะเลิศ อันดับ 1 'ทีมหุ่นดี'
Big C Gift Card รวมมูลค่า 3,000 บาท

- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์

รองชนะเลิศ อันดับ 2 'ทีมหุ่นดี'
Big C Gift Card รวมมูลค่า 2,000 บาท

- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์
- คุณสุวิภา นพประสิทธิ์

ร่วมส่งเสริมวิถีทำงานใน THAI GROUP โดย สายงานทรัพยากรบุคคล



➤ Developing the Next Generation

Internship Program

The Company recognizes the importance of shaping the future of the insurance and financial industry by providing opportunities for young talents to learn and gain hands-on experience through the Company's Internship Program. Participating students are assigned to work closely with various functions, enabling them to understand real-world work processes while developing essential knowledge, practical skills, and key future skills that are increasingly critical in today's workplace.

Beyond on-the-job training within the organization, Thai Group Holdings also arranges experiential activities for interns, such as off-site study visits and an inspiration-building program at Wat Arun Ratchawaram, which is reflected in the Company's emblem. These activities help connect the Company's history, organizational culture, and pride in Thai Group's heritage with the learning journey of the next generation. Accordingly, the Internship Program is one of the Company's key initiatives to nurture, build, and pass on its organizational values to future generations, while equipping young people with the confidence and capabilities needed to enter the workforce.



Think Tanks Program: Enabling Employee Participation and Innovation

The Company is committed to fostering an organizational culture that is open to creativity and employee participation at all levels through the Think Tanks Program. The program serves as a platform where employees can freely form teams and propose initiatives to enhance work processes and improve the workplace environment in a well-rounded manner. In 2025, more than 300 employees expressed interest in participating, reflecting the strong drive of our people to help move the organization forward.

The Think Tank Program focuses on three key areas:

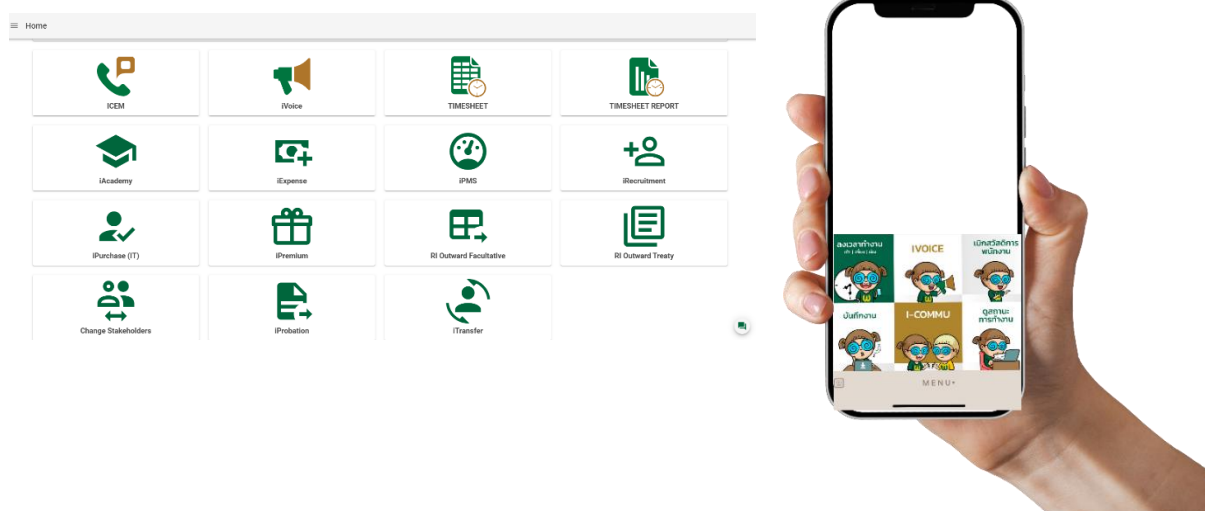
- **Inno Work:** Developing innovations and new ideas to enhance efficiency and quality of work.
- **Happy Work:** Designing approaches to promote well-being and engagement to strengthen happiness and commitment at work.
- **Smart Work:** Applying technology and digital tools to improve agility and accuracy in work execution.

Team collaboration under this program not only provides employees with opportunities to create meaningful initiatives that can be further developed and implemented in practice, but also enables them to build new skills, expand cross-functional networks, and foster strong relationships—an essential foundation for effective collaboration in the future.

Accordingly, the Think Tank Program serves as a key mechanism reflecting the Company's commitment to strengthening its organizational culture, promoting innovation, and developing employee capabilities in a sustainable manner.



➤ Innovations in Employee Care and Well-being




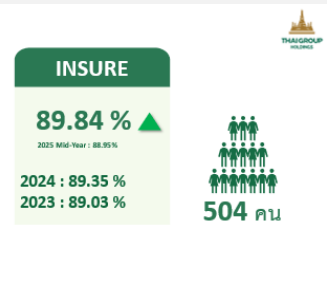
Development of programs and applications to enhance employee convenience and reduce paper usage in work processes.

- iRecruit: Leveraging modern technology and multiple channels to reach targeted candidate pools aligned with position requirements, enabling the selection of high-quality talent to meet workforce needs and remain competitive in today's labor market.
- iProbation: Development of a new employee performance evaluation system for the probation period.
- iTransfer: Development of an employee transfer system to promote internal mobility and talent rotation across Thai Group companies.
- iPMS: Development of a performance management system (PMS).
- iLetter: An electronic letter system for communicating performance evaluation results.
- iAcademy Develop internal and external learning systems
- iExpense Developing an online disbursement system for employee benefits and allowances.
- iCommunication: Developing a Chatbot Employee Communication System to answer HR Questions.
- iVoice Enhancement (THAIS Voice): A two-way communication channel allowing employees to report issues, express concerns, and file complaints. This system ensures effective communication with managers and relevant internal departments. The platform includes a comprehensive dashboard providing an overview of response times and adherence to Service Level Agreements for high-level management.




- Timesheet System: A time tracking and work recording system designed for both office-based and remote work, including work-from-home policies. This system facilitates accurate recording of working hours and tasks performed.

➤ Employee Goals and Strategies for 2025

Goals	Strategies and Plans
<p>1. Employee Engagement Score</p> <p>Employee Happiness and Engagement Score: 85% target</p>	<p>Results</p> <div>   </div> <p>Employee Engagement Score (2025)</p> <p>Indara Insurance Public Company Limited: 89.84%</p> <p><u>Top 3 highest-scoring items</u></p> <ol style="list-style-type: none"> 1. Strategy & Goal Alignment: I understand how my work contributes to THAI GROUP's success goals. (93.29%) 2. Internal communication: Overall, I consistently receive information and updates about THAI GROUP and its subsidiaries. (92.86%) 3. Reputation & Brand: I feel proud and am willing to tell others that I work at THAI GROUP. (92.66%) <p><u>Bottom 3 lowest-scoring items</u></p> <ol style="list-style-type: none"> 1. Workplace environment: The workplace environment and facilities are appropriate, clean, and well-organized. (81.15%) 2. Salary & Benefits: Overall, I am satisfied with my compensation compared with the work I do. (82.06%) 3. Job & Process: Work processes in my department are well-structured and efficient. (85.95%) <ul style="list-style-type: none"> • NPS Score: I would recommend friends or acquaintances to work at, and use products within, the THAI GROUP. (45 points)



Goals	Strategies and Plans
	 <ul style="list-style-type: none"> Development of employee engagement action plans at both the company and function levels, and leveraging employee feedback to enhance employee experience and well-being—for example, improving the workplace environment, strengthening training programs for employees and supervisors, and refining welfare and benefits to better align with employees' needs and evolving lifestyles.
<p>2. Employee Development</p> <p>The average self-development training goal was at least nine hours per person.</p>	<p>Results</p> <ul style="list-style-type: none"> Average training hours per employee: 16 hours. <p>Key programs included:</p> <ol style="list-style-type: none"> Future Leader Development Program Executive Coaching Workshop Program Generative AI Program Think Tank Program Cyber Security Awareness Program PDPA (Personal Data Protection Act) Training <p>The Company organized Managerial Skills programs to enhance management capabilities for supervisors and employees, such as:</p> <ol style="list-style-type: none"> KPI Setting Regular Performance Conversations (work follow-up and feedback discussions) Year-End Performance Review Workplace Mentoring Program Effective Team Building Annual Anti-Corruption Training <p>The Company also provided Functional Skills training, which focuses on job-specific expertise required for each role (e.g., underwriting and claims assessment/claims handling). In addition, training programs were designed in various formats—classroom, virtual, and e-learning—to</p>



Goals	Strategies and Plans
	<p>equip employees with essential knowledge and skills for their roles and to prepare them for new skills, such as:</p> <ol style="list-style-type: none"> 1. Power BI for data analytics 2. Generative AI Program
<p>3. Developing programs for HR to facilitate employees with the target of 90% of employees using HR programs.</p>	<p>Results</p> <ul style="list-style-type: none"> ● iRecruit: To create a positive experience for job applicants and organize the applicant database and monitor the status in the system (100%). ● iProbation: To create experience and nurtures new employees during the probationary period (100%). ● iCommunication: Developing a Chatbot Employee Communication System to answer HR Questions. ● The Timesheet system is for working from the office, off-site work, and work from home according to the Work from Home policy. 100% of employees use the Timesheet system. ● iVoice Enhancement (THAI^S Voice) is a channel to notify problems, doubts, complaints on various issues in the form of two-way communication with executives and related internal departments. The system will report the overview (Dashboard) and the implementation time (Service Level Agreement) to senior management. ● i-Expense is a system that allows employees to withdraw financial benefits for employees via the online system. 100% of employees use the financial benefit disbursement system. ● iAcademy is the enrollment system for various courses within the Group, and 100% of employees use the iAcademy system to apply for various courses since the start of the system. ● iPMS is used by 100% of employees to set operational goals, individual development planning, regular reporting on the progress of goals and tasks, and annual performance evaluation.
<p>4. Safety and Occupational Health of Employees Target: Zero accidents occurred at work.</p>	<p>Results</p> <ul style="list-style-type: none"> ● Zero accidents occurred at work. ● Fire drills were held as required by law.
<p>5. Communication so that employees know the goals and business movements of the Group. Goal</p>	<p>Results</p> <ul style="list-style-type: none"> ● Organized a Townhall activity at the group, subsidiary, and line level.



Goals	Strategies and Plans
<ul style="list-style-type: none"> Organized group-level Townhall and subsidiary-level Townhall Notification of information through various channels of the Company 	<ul style="list-style-type: none"> Notification of information and news through various channels of the Company, such as email, intranet, Line Group, or THAI GROUP Times
6. Human Rights Management Goal: No complaints from stakeholders	<ul style="list-style-type: none"> Results: No human rights complaint was filed. Following the review of the complaint, the petitioner withdrew the lawsuit and the labor inspector dismissed it.

7.6 Other Significant Information

The Person Assigned to Take Direct Responsibility for Accounting Oversight

Ms. Chanya Phukphetpaisan, Vice President of Accounting Department.

Company Secretary

To ensure compliance with the good corporate governance principles applicable to listed companies—particularly under the section on the Board of Directors’ responsibilities—and to align with the requirements of the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The Company Secretary is responsible for advising the Board on relevant laws, regulations, and requirements that the Board should be aware of and comply with, as well as supporting the organization of meetings and coordinating various Board activities to enable directors to perform their duties efficiently and effectively, and to achieve the greatest benefit for the Company.

In addition, the Company Secretary is responsible for preparing and maintaining the Company’s key documents, such as the directors’ register, notices of Board meetings, minutes of Board meetings, the Company’s annual report, notices of shareholders’ meetings, minutes of shareholders’ meetings, as well as reports on conflicts of interest submitted by directors or executives, and any other documents as required by applicable laws.

In this regard, Ms. Rotjana Udomthongkon serves as the Company Secretary, supporting the Company and the Board in ensuring full and appropriate compliance with applicable laws and relevant rules and regulations.



Scope of Duties and Responsibilities of the Company Secretary

1. Provide the basic information and suggestion to the directors and executives in order to comply with the relevant laws, regulations and requirements of the company business; monitor to ensure that there are properly operations and also report the significant changes in legal requirements to the directors and executives.
2. Monitor to ensure that there are relevant information disclosures and report the related information in accordance with the regulations, announcements and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
3. Conclude the reports on securities holding and changes in securities holding of the directors, managers and executives of the Company including the spouse; or the person who live together as husband and wife; or underage child including the juristic persons that the directors, managers and executives of the Company including the spouse; or the person who live together as husband and wife of such directors, managers and executives of the Company hold the shares more than 30% of total voting rights of such juristic persons; to the Board of Directors meeting for acknowledgment on a quarterly basis.
4. Monitor and supervise the shareholders and the Board of Directors meeting to comply with the laws, the Articles of Association and the related practices including Monitor to ensure that there are operations comply with the resolutions of the shareholders meeting and the resolutions of the Board of Directors meeting.
5. Prepare and maintain the following important documents:
 - A. Directors' Registration.
 - B. Shareholders' Registration.
 - C. Invitation letter to the meeting of the Board of Directors and minutes meeting of the Board of Directors including sub-committees.
 - D. Invitation letter to the meeting of shareholders and minutes meeting of shareholders.
 - E. Annual report of the Company.
6. Maintain the reports of interests and the certificates of independence, reported by the directors or executives; submit a copy to the chairman of the Board of Directors and the chairman of the Audit Committee within seven official days from the date the Company received such reports.
7. Establish the knowledge and understanding about the regulations as well as stimulate the good corporate governance to the Company.
8. Review the activities of the Board of Directors and any other activities in accordance with the laws and/or the details as specified in the notifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.



Head of Internal Audit

To ensure proper transparency and support for the Company's activities, mechanisms have been implemented to enhance control, reporting, and performance monitoring. These measures also contribute to effective and transparent management, good governance, and a crucial role in creating added value for the organization. Furthermore, they enable the continuous and sustainable development of the organization.

The appointment, transfer, removal, or replacement of the Head of the Internal Audit Department must receive approval from the Audit Committee. The Audit Committee passed a resolution to appoint Mr. Sanchai Matiprasert as the Head of the Internal Audit Department on April 17, 2018, and he has held the position until the present date. Mr. Sanchai Matiprasert possesses the necessary qualifications, educational background, work experience, and has received appropriate training to fulfill the role of overseeing the company's internal audit responsibilities.

Head of Compliance

The Company has established a Compliance Unit to support its operations by ensuring that the management, employees, and all departments comply with laws and regulations set by various regulatory bodies, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Office of the Insurance Commission (OIC). The Compliance Unit also liaises with these regulatory authorities to ensure the Company's operations align with relevant laws, rules, and regulations. As of 2025 to date, Ms. Buppha Pankaew has served as the Head of Compliance.

Investor Relations

Mr. Anon Chonmaitree has been appointed as the Head of Investor Relations while concurrently serving as the Executive Vice President of the Company. Investors or the general public may contact Investor Relations via telephone at +666 1403 7156 or e-mail at anon.c@tgh.co.th

Auditor's Remuneration

The Company's auditor is Mr. Jedsada Leelawatanasuk, Certified Public Accountant No. 11225, from KPMG Phoomchai Audit Ltd. For the audit of the 2025 financial statements, the auditor expressed an unqualified opinion, as in previous years.



The auditor's remuneration for the fiscal year ending December 31, 2025, is as follows:

Item	Audit Fee (baht)
Annual financial statement audit	2,566,200
Quarterly financial statement reviews (3 quarters)	826,200
Other services fees	
Review of risk-based capital as of June 30, 2025.	181,200
Audit of risk-based capital as of December 31, 2025.	426,400
Total	4,000,000



8. Report on Key Operating Results Related to Corporate Governance

8.1 Summary of duty performance of the Board of Directors in the past year

In 2025, the Board of Directors reviewed and approved the Company's vision, mission, strategies, and business plan, taking into account the current operating environment, relevant factors, and various risks, with a view to achieving the greatest benefit for all stakeholders. In addition, the Board monitored the Company's performance on a quarterly basis through the Board sub-committees and senior management to ensure effective implementation of the established policies, strategies, and business plan.

Nomination, Development and Performance Assessment of the Board

1. The Nomination of Directors and Senior Executives

In 2025, three directors completed their terms of office and were due to retire by rotation, namely Assoc. Prof. Tithiphan Chuerboonchai, Mrs. Chalakorn Tangchitnob, and Mr. Banjong Chintanasiri. The 2025 Annual General Meeting of Shareholders resolved to re-elect Assoc. Prof. Tithiphan Chuerboonchai, Mrs. Chalakorn Tangchitnob, and Mr. Banjong Chintanasiri for another term, as proposed by the Board of Directors and the Nomination and Remuneration Committee.

The individuals who were elected underwent the Company's nomination and selection process and possessed all required qualifications in accordance with applicable laws, including the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), and the Non-Life Insurance Act B.E. 2535 (1992), as well as other relevant rules and regulations.

In addition, these individuals possess the knowledge, capabilities, and experience beneficial to the Company's business operations. They demonstrate sound business ethics, appropriate vision and attitude, and are able to perform their duties as directors and members of sub-committees effectively. They do not hold positions in businesses that may give rise to conflicts of interest with the Company and have no relationships and/or interests with the Company's auditors, executives, major shareholders, or related persons.

For the nominated independent directors, they possess qualifications in accordance with applicable laws and criteria, and are able to perform their duties and express their opinions independently.



As Mr. Banjong Chintanasiri resigned from his position as Acting Managing Director, effective 1 October 2025, the Board of Directors' Meeting No. 8/2025, held on 11 August 2025, approved the appointment of Ms. Sirinthip Chotithamaporn as Managing Director of Indara Insurance Public Company Limited, effective 1 October 2025.

The nomination of the Managing Director was duly reviewed and endorsed by the Nomination and Remuneration Committee. The objective is to select an executive with knowledge, expertise, and experience in the insurance business to ensure continuity, efficiency, and alignment with the Company's strategic direction, as well as effective execution of its business operations and strategic initiatives.

The Company has established a process for nominating individuals to serve as directors and senior executives as follows:

The Nomination and Appointment of the Company's Directors and Independent Directors

Qualifications of the Company's Directors

- (1) The individual must possess appropriate qualifications and must not have any prohibited characteristics as specified under the Public Limited Company Act, the Non-Life Insurance Act, the regulations of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Office of Insurance Commission (OIC), and any other applicable regulations.
- (2) Possess knowledge, capabilities, integrity, business ethics, and relevant experience in the Company's business operations and has sufficient time to devote his/her knowledge, capabilities, and efforts to performing duties for the Company.
- (3) Directors may serve on the boards of other companies; however, they should not hold board positions in more than five companies listed on the Stock Exchange of Thailand (SET).
- (4) Independent directors must meet the qualifications set forth by the Capital Market Supervisory Board and the Office of Insurance Commission regulations.

Directors of a non-life insurance Company must possess appropriate qualifications and abilities, and must not be disqualified under Section 34 of the Non-Life Insurance Act B.E. 2535 (1992) (as amended) and the Public Limited Companies Act B.E. 2535 (1992), ***and must not exhibit any of the following characteristics:***

- (1) Have been finally convicted and sentenced to imprisonment, whether the court ordered a suspension of the sentence or not, specifically for property-related offenses.
- (2) Be under accusation or prosecution by the Office of Insurance Commission (OIC), regulatory agencies, or legal authorities, whether domestic or foreign, specifically for property-related offenses.



- (3) A person whose assets have been ordered by the court to be forfeited to the state under anti-corruption laws, anti-money laundering laws, or other similar laws.
- (4) A person identified under the law on the prevention and suppression of terrorist financing.
- (5) A person deemed by regulatory agencies or legal authorities, whether domestic or foreign, to be disqualified from serving as a director, manager, or person with management authority under their jurisdiction or control, specifically for property-related offenses.
- (6) There is reasonable cause to believe that the individual has engaged or previously engaged in misconduct or dishonest and unfair practices in the performance of their duties or services, or has been involved in or supported such actions by others.
- (7) There is reasonable cause to believe that the individual has engaged or previously engaged in unfair practices or exploitation of policyholders, beneficiaries, shareholders, or the public, or has been involved in or supported such actions by others.
- (8) There is reasonable cause to believe that the individual has engaged or previously engaged in the disclosure or dissemination of false information or documents that could lead to misunderstanding, or has concealed material facts that should have been disclosed, which could affect the decision-making of policyholders, beneficiaries, shareholders, or the public, or has been involved in or supported such actions by others.
- (9) There is reasonable cause to believe that the individual has engaged or previously engaged in negligence in the supervision or monitoring necessary to prevent the legal entity or business under their management, or employees under their supervision (if applicable), from committing or omitting actions in violation of or contrary to the laws governing insurance or regulations issued under such laws. Such actions may lead to a loss of confidence in the insurance business or cause damage to the reputation, financial status, operations, policyholders, beneficiaries, shareholders, or the public.
- (10) There is reasonable cause to believe that the individual has engaged or previously engaged in unethical behavior or failed to meet standards in their work related to the insurance business, or has participated in or supported such actions by others.
- (11) The individual has a record of being dismissed or discharged from public service or a state organization or agency due to misconduct.
- (12) The individual is a life insurance or non-life insurance broker (as the case may be).

Independent Director

The Board of Directors has considered appointing individuals with qualifications, knowledge, ability and experience that will be beneficial to the business operations and who perform their duties with responsibility, caution and honesty in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting. In addition, they perform their duties independently to support the continuous supervision of



the business operations. In addition to having good qualities for being a director of the Company, the Company's independent directors also have the following qualifications:

- (1) Holding no more than one percent of the total number of voting shares of the Company, major shareholders, or persons with authorized control over the Company, including the shareholding of related persons of that independent director.
- (2) Not being nor used to be a director taking part in management, including not being or having ever been an employee, consultant with a regular salary, or authorized control person of the Company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (3) Not being an inherited person or one by legal registration in the manner of parents, spouse, sibling, and child, including the child's spouse of other directors, executives, major shareholders, authorized control persons, or persons who will be nominated as directors, executives, or authorized control persons of the Company.
- (4) Not having or having ever had a business relationship with the Company, major shareholders, or authorized control persons of the Company in a manner that may impede one's independent exercise of judgment, including not being or having ever been a significant shareholder or an authorized control person of an individual having a business relationship with the Company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (5) Not being or having been an auditor of the Company, major shareholders, or authorized control persons of the Company, and not significant shareholders, authorized control persons, or partners of the audit companies which have auditors of the Company, major shareholders, or authorized control persons of the Company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (6) Not being or having been a service provider of any kind, including legal or financial advisory services with a service fee of more than two million baht per year from the Company, major shareholders, or authorized control persons of the Company, and not being a significant shareholder, authorized control person, or partner of the professional service providers, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (7) Not being a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- (8) Not operating a business with the same nature and in significant competition with the Company's business, or not being a significant partner in the partnership, nor being a director who takes part in management, employees, staff, advisors who receive regular salary, nor shareholder of more than one percent of the total number of voting shares in other companies which operate a business with the same nature and in significant competition to the Company.
- (9) Not having any other characteristics that prevent expressing opinions independently regarding the Company's operations.



Board Member Selection

- (1) The election of the Company's Board of Directors shall be conducted in accordance with the Company's regulations and applicable laws. The selection of directors shall be carried out through the procedures established by the Nomination and Remuneration Committee, taking into account the director database of the Thai Institute of Directors (IOD) and/or information from other reliable sources as supporting information for nominating new directors.
- (2) The number of board member positions shall be determined by the shareholders' meeting, with the requirement that there must be no fewer than five members.

In the case where a board position becomes vacant for reasons other than the expiration of the term, the Company's regulations (Article 25) stipulate that the Board of Directors shall select a person who meets the qualifications under Section 68 of the Public Limited Companies Act, B.E. 2535 (1992), and does not possess any disqualifying characteristics under Section 34 of the Non-Life Insurance Act, B.E. 2535 (1992), (as amended), and must also comply with the Office of Insurance Commission (OIC)'s Notice regarding Corporate Governance of Non-Life Insurance Companies, B.E. 2562 (2019). The selected individual will assume the vacant board position unless the remaining term of the board member is less than two months. The resolution of the Board of Directors to appoint a new director must be passed with a vote of not less than three-quarters of the remaining directors. The person appointed to replace a director will serve only for the remaining term of the director they are replacing. Regarding the procedure for appointing directors, the Company must follow its regulations (Article 21), which specify that the election of Company directors shall be carried out by the shareholders' meeting according to the principle of one share equaling one vote. Voting for directors can be done individually or collectively, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their votes without dividing them between different candidates or groups. The election shall be decided by a majority vote. If there is a tie, the chairman of the meeting shall cast the deciding vote.

The nomination of the Company's directors and independent directors is conducted in accordance with the criteria and procedures established for the nomination of the Board of Directors. The Nomination and Remuneration Committee shall consider candidates who possess qualifications that are beneficial and appropriate to the Company's business operations in a comprehensive and transparent manner, as follows:

1. Candidates must possess qualifications in compliance with applicable laws and regulations, including the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Company's Articles of Association, as well as the Company's Corporate Governance Policy and Code of Business Conduct.



2. Consideration shall be in line with the director nomination guidelines of the Stock Exchange of Thailand and the Corporate Governance Code for Listed Companies (2017) issued by the Securities and Exchange Commission (SEC).
3. Priority is given to candidates with diverse skills, experience, professional expertise, and specific qualifications that are currently lacking on the Board or are essential to the Company's business. Such consideration shall be made without discrimination based on gender, race, or any other differences, to ensure that the composition of the Board is complete and provides maximum benefit to the Company.
4. Consideration shall be given to candidates' knowledge, experience, and expertise relevant to the Company, particularly those with experience in the Company's core businesses or services. This includes, but is not limited to, life insurance, non-life insurance, financial services, lending and car rental businesses, accounting and finance, auditing, risk management, management, marketing and branding, legal, organizational development and human resources, sustainability and CSR, information technology, digital, and innovation.
5. The time commitment of each director shall be taken into account. In the case of incumbent directors being nominated for re-election, their past performance during their tenure shall be considered, as well as their other directorships to ensure appropriateness with the Company's business nature and conditions.
6. In the case of appointing independent directors, consideration shall be given to the independence of the candidates in accordance with the criteria prescribed by the SEC and the Company's definition of independent directors, including qualifications as specified in the Company's Corporate Governance Policy and Code of Business Conduct, which are disclosed on the Company's website.
7. Consideration shall also be based on the candidate's performance in the previous year (if any).

Directors' Term of Office

At each Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided equally into three, the number of directors retiring shall be the closest to one-third. The directors to retire shall be those who have served the longest; however, any director retiring by rotation under this provision may be re-elected. In this regard, an independent director may serve no more than nine consecutive years, commencing from the date of the first appointment as an independent director. Where it is necessary to retain an independent director beyond this period, the Board of Directors must reasonably consider the necessity and propose the matter for approval by the shareholders' meeting.



Resignation from the Position of Director

In addition to retirement in accordance with the term of office, a director may be removed from office in the following cases:

- (1) Death.
- (2) Resignation, which shall take effect from the date the notice of resignation is received by the Company, unless the resignation notice specifies an intended effective date, in which case the resignation shall take effect on such specified date.
- (3) Disqualification, where a director no longer meets the qualifications under the Company's Articles of Association, or has any prohibited characteristics under the laws governing public limited companies, non-life insurance businesses, or other applicable legal requirements.
- (4) A resolution by the shareholders' meeting to remove the director from office.
- (5) Removal pursuant to a court order.

Vacancy of Director Position

- (1) In cases where the director position becomes vacant for reasons other than the expiration of the term, the board of directors shall elect a qualified individual, in accordance with the legal requirements, to fill the vacancy at the next board meeting, unless the remaining term of the director is less than two months. The individual appointed to replace the director shall serve only for the remainder of the original director's term.

The board resolution to fill the vacancy must be approved by at least three-fourths of the remaining directors.

- (2) In the event that the director position becomes vacant and the remaining number of directors is insufficient to form a quorum, the remaining directors may act only to convene a shareholders' meeting to elect new directors to fill all vacant positions. The election must be held within one month from the date when the number of directors falls below the quorum. The individual elected to replace the director shall serve only for the remainder of the original director's term.
- (3) In the event that the entire board of directors vacates its position, the outgoing board must remain in office to carry on the Company's operations only as necessary, until a new board is appointed. The outgoing board must call for a shareholders' meeting to elect the new board within one month from the date the board vacates its position, providing shareholders with a meeting notice at least 14 days prior to the meeting date.



Managing Director

Authority and Duties of the Managing Director

The Managing Director, as the leader in management, has the duties and responsibilities as assigned by the Board of Directors to carry out the following tasks:

- (1) Comply with the laws regarding non-life insurance and other relevant regulations.
- (2) Perform duties with responsibility, integrity, and caution, always prioritizing the interests of the Company and policyholders. The Managing Director must not use their position to seek personal gain or engage in actions that may cause harm to the Company. Additionally, the Managing Director must adhere to the Company's objectives, regulations, policies, rules, requirements, directives, and resolutions passed by the Board of Directors, as well as the resolutions passed by the shareholders' meeting.
- (3) Understand their role, duties, and responsibilities, and actively participate in meetings by providing useful suggestions and opinions. They must perform their duties to the best of their ability and attend all Board of Directors meetings, unless there is a valid reason for absence.
- (4) Decisions should be made independently and reasonably, based on sufficient information for decision-making. This is to prevent any conflict of interest. In cases where a board member has a direct or indirect interest in an agenda item, they must disclose it to the board and abstain from participating in the decision-making or voting on that specific agenda.
- (5) Execute and perform duties in accordance with the policies, plans, and budgets approved by the Board of Directors, ensuring efficiency and effectiveness.
- (6) Prepare and submit the Company's business policies, plans, and budgets to the Board of Directors for approval, and report on the progress in accordance with the approved plans and budgets to the Board of Directors.
- (7) Has the authority to command, contact, instruct, and take action, as well as signing legal documents, contracts, orders, notices, or other correspondence used to communicate with departments or external parties to ensure the successful operation of the Company.
- (8) Has the authority to oversee employees and staff, including the power to hire, appoint, dismiss, promote, demote, reduce salaries or wages, impose disciplinary penalties, and remove individuals from positions in accordance with the regulations, guidelines, or directives set by the Board of Directors and/or the Company.
- (9) Has the power to delegate authority and/or assign specific tasks to others to perform on their behalf. Such delegation must comply with the regulations, guidelines, or directives set by the Board of Directors and/or the Company.
- (10) Has leadership and leads by example, adhering to the Company's ethical principles and business code of conduct.



In this regard, the exercise of the Managing Director's authority, as described above, cannot be carried out if the Managing Director has any interest or potential conflict of interest with the Company in exercising such authority.

Holding a Director Position in Other Companies by the Managing Director

The Company allows the Managing Director to hold director positions in no more than three other companies. However, such positions must not interfere with the Managing Director's duties, create a conflict of interest, or contradict the business or interests of the Company, whether directly or indirectly.

2. Development of the Board of Directors

In 2025, the Company organized an annual online training session on Cybersecurity Risk Awareness for the Board of Directors on 25 November 2025. The training provided adequate and timely knowledge on technology trends, emerging cyber threats, and related risks, with the objective of enhancing the Board's awareness, knowledge, and understanding to effectively oversee information technology risks and cybersecurity threats. In addition, on 1 October 2025, the Board of Directors attended the Group's Sustainability EXPO organized by the TCC Group, to further promote knowledge and understanding of sustainable business practices.

In 2025, the Company's directors also attended training programs organized by the Thai Institute of Directors (IOD) and other external institutions/organizations as follows:

No.	Directors	Courses
1	Assoc. Prof. Tithiphan Chuerboonchai	1. Training Programs Organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> (1) Director Refreshment Training Program: ESG Legal Risk Prevention & Due Diligence (2025) (2) Seminar: ESG Risks Mitigation: What Directors Need to Know Before Risks Become an Organizational Turning Point (2025) (3) Seminar: Mastering Risk, Empowering Control: Toward Sustainable Growth (2025) (4) Seminar: National Director Conference 2025: Stronger Together through the World of Contradiction (2025) 2. Training Programs Organized by the Singapore Institute of Directors (SID) <ul style="list-style-type: none"> (1) Seminar: ESG Governance & Regulatory Landscape for Listed Companies



No.	Directors	Courses
2	Asst. Prof. Dr. Pareena Srivanit	<ul style="list-style-type: none"> Director Refreshment Training Program: ESG Legal Risk Prevention & Due Diligence (2025)

As the Company did not appoint any new directors in 2025, no orientation program for new directors was conducted.

3. Self-Assessment of the Board of Directors and Sub-committees

In 2025, the Company reviewed, revised, and implemented performance evaluation forms for the Board of Directors on both an individual and a collective basis, as well as performance evaluation forms for the Board Committees. These evaluation frameworks are based on the Best Practice Guidelines for Board Performance Evaluation and Director Development and the Corporate Governance Best Practice Guidelines, as issued by the Thai Institute of Directors Association (IOD). The key elements are summarized as follows:

Individual Board Performance Evaluation The evaluation is conducted under five criteria: (1) Personal qualifications (2) Readiness to perform duties (3) Participation in Board meetings (4) Roles, duties, and responsibilities (5) Relationship with the Board and management

Board Performance Evaluation (Collective) The evaluation is conducted under six criteria: (1) Board structure and qualifications (2) Roles, duties, and responsibilities of the Board (3) Board meetings (4) Board dynamics and effectiveness (5) Relationship with management (6) Director development

The performance evaluation of each Board sub-committee as a whole is divided into four categories: (1) structure and qualifications of the committee; (2) meetings of the Board sub-committee; (3) roles, duties, and responsibilities of the committee; and (4) reporting by the Board sub-committee.

The evaluation process is as follows:

- (1) Conduct the performance evaluation of the Board of Directors on both an individual and collective basis, as well as the performance evaluation of each Board sub-committee on a collective basis, at least once a year.
- (2) The Nomination and Remuneration Committee has considered the evaluation forms for submission to the Board of Directors for approval, and for use by the directors as a tool for assessing performance.
- (3) The Nomination and Remuneration Committee reports the evaluation results and proposes recommendations to improve the effectiveness of the Board's performance.



Results of the self-assessment of the Board of Directors and the Board Committees for 2025.

	Individual Evaluation Result (%)	Collective Evaluation Result (%)
Board of Directors	97.98	96.85
Audit Committee	-	91.81
Nomination and Remuneration Committee	-	100.00
Risk Management and Sustainability Committee	-	99.69
Investment Committee	-	100.00
Executive Board	-	100.00
Data Governance Steering Committee	-	80.62
Information Technology Governance Committee	-	88.03

4. The Performance Evaluation of the Managing Director and Senior Executives

The Company's Board of Director regularly monitors and evaluates the performance of the Managing Director and senior executives every year. This assessment takes into consideration the Company's overall performance, key performance indicators (KPIs), and Assessment of personal attributes consistent with the organization's values (THAI's Core Values). The evaluation is crucial because the Managing Director and senior executives play a pivotal role in setting policies, managing and overseeing operations to align with the Company's growth objectives.

The performance evaluation, based on the Balanced Scorecard framework, encompasses four dimensions, covering both internal and external factors. These dimensions included financial aspects, customer-related factors, efficiency and risk management, and the people element. The goal is to maintain a balanced development within the organization and achieve the strategic objectives outlined in the Company's plans.

The performance evaluation score levels (KPI) are as follows:

- Score 1: Operations conducted in that area are less than 85%.
- Score 2: Operations conducted in that area range from 85% to 95%.
- Score 3: Operations conducted in that area range from 96% to 105%.
- Score 4: Operations conducted in that area range from 106% to 125%.
- Score 5: Operations conducted in that area are greater than 125%.



The assessment of personal attributes, which significantly impact success in the workplace and align with the organizational values set by the Company. This is aimed at being a positive role model for both management and employees onward.

Assessment of personal attributes consistent with the organization's values (THAIs Core Values) consists of

- **T**rust: Reliable, sincere, and trustworthy.
- **H**uman Centricity: Prioritizing people's need.
- **A**ccountability: Not just completing tasks, but achieving success.
- **I**nnovation: Leading with innovation, developing creatively.
- **S**ynergy: Uniting efforts, harmonizing differences.

Personal Attributes Assessment Score Level

Score 1: Does not exhibit expected behaviors; minimal or no action taken.

Score 2: Demonstrates behaviors when prompted or warned by superiors frequently.

Score 3: Demonstrates expected behaviors consistently without needing frequent guidance or warnings.

Score 4: Clearly and consistently exhibits desired behaviors.

Score 5: Consistently demonstrates outstanding behaviors, stands out as an excellent role model, and provides substantiated evidence.

Meeting Attendance and Remuneration Payment to each Board Member

1. Scheduling of Board of Directors' Meetings

At the Board of Directors' Meeting No. 11/2024 held on 24 September 2024, the Board resolved to approve the schedule of the Board of Directors' meetings for the year 2025 in advance, in order to enable the directors to properly plan and allocate time for attending the meetings. The Board meetings are scheduled to be held at least once every quarter and no fewer than six times per year. In this regard, the Company may arrange additional meetings as necessary, and the meeting schedule has already been notified to the directors in advance, as follows:

Meeting No.	Date	Time
1/2025	Thursday, 20 February 2025	13:00 – 17:00 hrs.
2/2025	Thursday, 20 March 2025	13:00 – 16:00 hrs.
3/2025	Thursday, 24 April 2025	15:30 – 16:30 hrs.
4/2025	Tuesday, 13 May 2025	13:00 – 16:00 hrs.
5/2025	Tuesday, 24 June 2025	13:00 – 16:00 hrs.
6/2025	Friday, 8 August 2025	13:00 – 16:00 hrs.
7/2025	Tuesday, 11 November 2025	13:00 – 16:00 hrs.



2. Board of Directors' Meeting Participation

In 2025, the Company held a total of 10 Board of Directors' meetings. All directors attended at least 75% of the meetings throughout the year, and the average attendance rate of the entire Board was 97%. Details are as follows:

Directors	Meeting Attended / Total Meetings	
	Board of Directors' Meetings (Hybrid)	Shareholders' Meetings (e-Meeting)
1. Assoc. Prof. Tithiphan Chuerboonchai	1/1	10/10
2. Mr. Chotiphat Bijananda	1/1	10/10
3. Assoc. Prof. Dr. Sarayut Nathapan	1/1	10/10
4. Asst. Prof. Dr. Pareena Srivanit	1/1	9/10
5. Mr. Suchart Uahwatanasakul	1/1	10/10
6. Mr. Wichai Intaranukulkij	1/1	10/10
7. Mrs. Chalakorn Tangchitnob	1/1	9/10
8. Mr. Banjong Chintanasiri	1/1	10/10
9. Mr. Monson Marukatatt	1/1	9/10

Note:

- In 2025, the Company held one shareholders' meeting, namely the Annual General Meeting of Shareholders for 2025, on April 22, 2025.
- Certain directors were unable to attend the Company's Board of Directors' meeting due to important prior commitments. The meeting(s) that the director(s) did not attend were additional meetings convened beyond the Board meeting schedule for the year 2025.

Quorum for Board of Directors' Meetings

A Board of Directors' meeting requires the attendance of no less than half of the total number of directors to form a quorum.

Meeting of Non-Executive Directors

The Company has a policy to encourage non-executive directors to hold separate meetings, as appropriate, to discuss and exchange views on key issues relating to the Company's management without the presence of the management team. The outcomes of such meetings are subsequently reported to the Managing Director to acknowledge the recommendations and consider further actions.



In 2025, the non-executive directors held such a meeting on December 18, 2025. Key matters discussed included enhancing clarity in defining meeting topics to improve agenda-setting efficiency, monitoring economic trends in 2026 and uncertainties in the insurance business, as well as determining the Company's growth direction in comparison with industry benchmarks.

The meeting also recommended the development of a quarterly Roadmap and Action Plan covering short-, medium-, and long-term horizons, taking into account both external factors (outside-in) and internal capabilities (inside-out). In addition, emphasis was placed on managing risks arising from climate change, improving operational efficiency through process enhancements and the adoption of technology, such as information systems, automation, and artificial intelligence (AI), as well as pursuing quality growth and reviewing brand strategy to strengthen clarity and enhance the Company's market recognition.

3. Director Remuneration

In determining director remuneration, the Company considers the appropriateness of the duties and responsibilities, comparing it to similar industries in terms of type and size. The remuneration must be set at a level that is reasonable and sufficient to attract and retain qualified directors who can effectively fulfill their responsibilities to achieve the business goals and ensure sustainable operations. The process is transparent to instill confidence in the shareholders.

The Annual General Meeting of Shareholders for 2025, held on April 22, 2025, considered and approved the determination of directors' remuneration for 2025 in an aggregate amount of not exceeding THB 10,000,000, which is the same as that of 2024. The details are as follows:

(1) Monetary Remuneration

Criteria and Rate of Director's Remuneration for the Fiscal Year 2025

- The Board of Directors – each director received monthly compensation and meeting allowances (per meeting).
- Sub-committee members – each director received monthly compensation.
- Directors receiving a regular salary from the Company were not eligible for director's monthly compensation and meeting allowances.



The details and rates of director's remuneration for the fiscal year 2025 are as follows:

Board of Directors and Sub-committee Members	2025		2024	
	Monthly Compensation (baht/person/month)	Meeting Allowance per Meeting (baht/person/month)	Monthly Compensation (baht/person/month)	Meeting Allowance per Meeting (baht/person/month)
1. Board of Directors				
• Chairman	50,000	10,000	50,000	10,000
• Vice Chairman	35,000	5,000	35,000	5,000
• Directors	25,000	5,000	25,000	5,000
2. Audit Committee				
• Chairman	20,000	None	20,000	None
• Audit Committee Members	10,000	None	10,000	None
3. Other sub-committees appointed by the Board				
• Chairman	20,000	None	20,000	None
• Other members	10,000	None	10,000	None

Directors who receive a regular salary from the Company are not entitled to monthly directors' remuneration or meeting allowances, consistent with the practice in 2024.

(2) Non-monetary Remuneration

-None-

Group life and health insurances to the Board of Directors for the year 2025 in the total amount of insurance premiums not exceeding Baht 500,000.

As of December 31, 2025, the Company paid the remuneration to directors and members of the sub-committees totaling Baht 3,633,225.80. There was no bonus. The remuneration details are as follows:



Directors	The Directors' Remuneration as of December 31, 2025 (Baht)							
	Board of Directors		Audit Committee	Nomination and Remuneration Committee	Risk Management and sustainability Committee	Investment Committee	Executive Board	Total
	Monthly Compensation	Meeting Allowance						
1. Assoc. Prof. Tithiphan Chuerboonchai	600,000.00	100,000.00	-	-	-	-	-	700,000.00
2. Mr. Chotiphat Bijananda	-	-	-	-	-	-	-	-
3. Assoc. Prof. Dr. Sarayut Nathaphan	300,000.00	50,000.00	240,000.00	240,000.00	120,000.00	-	-	950,000.00
4. Asst. Prof. Dr. Pareena Srivanit	300,000.00	45,000.00	120,000.00	120,000.00	193,225.80	-	-	778,225.80
5. Mr. Suchart Uahwatanasakul	300,000.00	50,000.00	120,000.00	-	-	-	-	470,000.00
6. Mr. Wichai Intaranukulki	300,000.00	50,000.00	-	-	120,000.00	120,000.00	-	590,000.00
7. Mrs. Chalakorn Tangchitnob	-	-	-	-	-	-	-	-
8. Mr. Banjong Chintanasiri	-	-	-	-	-	-	-	-
9. Mr. Monson Marukatat	-	-	-	-	-	-	-	-
Total								3,633,225.80

หมายเหตุ: ● Directors who receive a regular salary from the Company are not entitled to monthly director remuneration or meeting attendance fees.

Additionally, in 2025, the Company provided group life and health insurance to the Board of Directors, with a total premium amounting to BAHT 466,256.

Corporate Governance of Subsidiaries

-The Company has no subsidiaries and affiliates-



Monitoring of compliance with the Corporate Governance Policy and Guidelines

1. Prevention of Conflicts of Interest

The Company has established a policy requiring the Board of Directors, executives, and all employees to work for the maximum benefit of the Company with responsibility and dedication, exercising caution. This includes careful and systematic planning and management, ensuring clarity, transparency, and accountability, with sufficient disclosure of information to all relevant parties to prevent conflicts of interest with stakeholders. Performance is closely and regularly monitored and evaluated, with policies and practices being continuously reviewed and updated to ensure the company operates in accordance with proper corporate governance principles. Reports on conflicts of interest are regularly provided on a quarterly basis.

For the year 2025, the Company did not encounter any incidents of misconduct related to the prevention of conflicts of interest.

2. Insider Information for Personal Gain

The Company places great importance on the use of its undisclosed internal information, particularly information that may affect the price of securities and has not yet been disclosed to shareholders, investors, or the public, to prevent its use for personal or third-party benefit. Therefore, the Company has established policies and procedures to ensure that the handling of internal information by directors and executives is in accordance with legal requirements and principles of corporate governance, as follows:

- (1) The Company requires directors and executives who are responsible for reporting securities holdings to report their own securities holdings, as well as those of their spouse and minor children, to the Securities and Exchange Commission (“SEC”) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), as amended. They are also required to report any acquisition or disposal of securities by themselves, their spouse, and their minor children to the SEC in accordance with Section 246 of the Securities and Exchange Act B.E. 2535 (1992), as amended.
- (2) Directors and executives, along with their spouses and minor children, to prepare and disclose reports on their securities holdings and any changes in their securities holdings to the SEC. A copy of this report must be submitted to the company on the same day it is submitted to the SEC.
- (3) Directors, executives, employees, and staff of the Company who are privy to material inside information that could impact the price of securities must exercise caution when trading the company’s securities. This applies during the period of one month before the financial statements or such internal information are publicly disclosed and for 24 hours after the Company’s internal



information has been made public. Those with access to internal information must not disclose such information to others until it has been officially reported to the Stock Exchange of Thailand. If any individual violates these procedures, the Company will regard it as a disciplinary offense under the Company's code of conduct and will impose appropriate disciplinary action in accordance with the Company's regulations.

- (4) Directors and executives (as defined by the Securities and Exchange Commission) are required to notify the Board of Directors or their assigned representative of any intention to trade Company shares at least one day in advance of executing such trades.
- (5) Directors, executives, employees, and staff of the Company are strictly prohibited from using non-public internal information that may impact the Company's securities prices for personal trading purposes. This includes buying, selling, offering to buy or sell, or encouraging others to trade the Company's shares or other securities (if applicable), whether directly or indirectly, in a manner that could potentially harm the Company.
- (6) Prevent the misuse of internal information for improper personal gain or actions that may reduce the Company's benefits or create conflicts of interest. The Company has established these practices in its Corporate Governance Policy, Code of Conduct, and Work Regulations.
- (7) Directors, executives, employees, and related parties are strictly prohibited from using confidential customer information for personal gain or for the benefit of others, unless such disclosure is legally required.
- (8) The Company has established control and/or prevention measures to restrict external access to Company information, assigning different levels of access rights to employees based on their authority and responsibilities. Additionally, measures are in place to ensure the security of information within the Company's information technology systems.
- (9) In cases where external parties are involved in specific tasks related to the Company's confidential information, which has not yet been publicly disclosed and is still under negotiation, which fall under the safeguarding of insider information that could potentially impact the movement of the Company's stock price. These individuals must enter into a confidentiality agreement until the company has disclosed the information to the Stock Exchange of Thailand and the SEC.

In 2025, the Company's Secretary notified the Board of Directors and executives (as defined by the SEC) in advance of the Blackout Period, which designates the timeframe during which trading of the Company's securities is prohibited. During this period, no directors or executives (as defined by the SEC) of the Company engaged in trading Company shares using insider information, and there were no allegations, civil actions, or fines imposed by regulatory authorities.

In 2025, the Company did not identify any cases of misconduct involving the improper use of the Company's inside information.



3. Anti-Corruption and Whistleblowing

The Company adheres to the principles of conducting business with integrity, fairness, transparency, and accountability, in line with corporate governance practices. The Company recognizes the importance of preventing corruption, which is a major obstacle to organizational growth, industry development, and national progress.

Therefore, the Company has joined the Collective Anti-Corruption (CAC) initiative and has established anti-corruption policies and practices, requiring all personnel, including directors, executives, and employees, to strictly comply with these guidelines. These policies and practices have been reviewed for relevance and approved by the Board of Directors, becoming effective on September 30, 2024. The policies have been published on the Company's website www.indara.co.th to ensure that executives, employees, partners, customers, and external parties have access to the information and can easily report any corruption-related issues.

The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on Monday, 4 February 2019. Such certification is valid for three years from the date of approval. The Company subsequently renewed its membership for the first time in March 2022, and received its second renewal certification on March 31, 2025.

In 2025, the Company carried out various activities to support anti-corruption efforts. The key activities are summarized as follows:

- (1) Review of the Anti-Corruption Policy and Guidelines for 2025.
- (2) Training on Ethics and Code of Business Conduct for all employees across the Company, conducted during March 18-31, 2025.
- (3) Training on the Anti-Corruption Policy in the Organization (ZTC 2025) for employees of the Company and its affiliated companies, conducted during November–December 2025.
- (4) Orientation training for new employees, including anti-corruption training for new staff, conducted throughout 2025.
- (5) Participation in the CAC Certification Ceremony 1/2025 and the launch event of the “Reiak Rub Rao Rong” (Speak Up) initiative under the theme “Business Integrity in Action: Building Transparent Businesses through a Whistleblowing Culture”, held on Thursday, May 8, 2025.
- (6) Participation in the International Anti-Corruption Day (Thailand) event, under the theme “HERO OF THE TRUTH: Unite Against Corruption”, reaffirming the Company's commitment to combating corruption, on December 9, 2025.

The Company has established channels for reporting whistleblowing and complaints. When directors, executives, employees, agents, brokers, stakeholders, or the general public encounter issues related to



the accuracy of financial statements, defective internal controls, illegal activities, breaches of ethics, bribery, corruption, or misconduct, they can provide information or report such actions via mail or electronic mail to the Audit Committee for investigation of misconduct or complaints. The Company has mechanisms in place to protect whistleblowers and informants who act in good faith. The Company ensures that no unfair treatment will be applied to employees, contractors, or any other individuals working for the Company due to their whistleblowing actions. Additionally, the Company prioritizes the confidentiality of whistleblowers' information, complaint details, and related evidence. The Company will follow its established procedures for handling complaints, as well as its regulations on investigating facts and determining disciplinary actions.

Channels for Whistleblowing and Filing Complaints

Notify the Audit Committee via email: audit_insure@tgh.co.th

Submit a sealed letter to: The Audit Committee

Indara Insurance Public Company Limited

315 Thai Group Building, 3rd–4th Floor, Silom

Road, Silom, Bang Rak, Bangkok 10500, Thailand

Notify the Internal Audit Office: President of Internal Audit Office

Tel: +66 2 631 1314 ext. 5259

Customer Relations Center: Tel: +66 2 636 5656

Notify the Audit Committee via email: insurecare@tgh.co.th

LINE Official Account "THAI GROUP" ID: @THAIGROUP

The Company currently has: 23 branches (including the head office).

In 2025, the Company received 13 whistleblowing reports and complaints. Following investigations, no fraud or corruption was found. The Company conducted fact-finding in accordance with its complaint management procedures and has implemented process improvements to prevent recurrence.

Disclosure of Information and Transparency

- (1) Directors and executives are required to report their holdings of securities every time they buy, sell, or transfer them to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), as amended. Additionally, they must report any changes in their interests to comply with the Capital Market Supervisory Board's Notification No. ThorJor. 2/2552, regarding the reporting of the interests of directors, executives, and related persons.
- (2) The role and responsibilities of the board in disclosing information, including both financial and non-financial data, in accordance with the regulations set by the SET and SEC, as well as other relevant information, are to ensure that it is accurate, complete, and transparent, allowing investors and stakeholders to access the information equally.



- (3) Directors, executives, or employees who have access to financial statements or other information that could affect the securities' price, and disclose such information to external parties or individuals not involved, will be considered in violation of Company regulations. Such actions will be subject to disciplinary penalties, which may include warnings, salary deductions, suspension without pay, or termination of employment.
- (4) The Company has designated an investor relations coordinator to manage the disclosure of information through various channels. The Company adheres to the disclosure requirements of regulatory authorities and relevant laws to ensure equal rights for shareholders. This practice aims to build confidence and trust among investors, analysts, and the general public by publishing information in the annual report and on the Company's website www.indara.co.th
- (5) The Company has established a corporate governance framework in line with the guidelines of the Stock Exchange of Thailand and the Organization for Economic Co-operation and Development (OECD), as well as aligning it with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). including the requirements of the Office of Insurance Commission ("OIC"), as well as the requirements of any other relevant regulatory authorities. This framework serves as a guide for the Company's directors, executives, and employees to ensure proper business conduct. Additionally, the Company regularly reviews and updates its policies and practices to ensure they are appropriate for the business environment.

8.2 Report on the Performance of Sub-Committees in the Past Year

The performance of the sub-committees is detailed in the reports of each sub-committee, which can be found in Attachments 6–8 of this Annual Report.



Attendance in Training Programs Organized by the Thai Institute of Directors Association (IOD)

No.	Director's Name	Core Director Training Programs																	
		DAP	DCP	SGP		ESG	DLD	BMA	FSD	RCL	SFE	BCG	RCP	AAPC	BNCP	ELP	SBM	PDT	DLCP
				IOD	In-house														
1	Assoc. Prof. Tithiphan Chuerboonchai		2543	9/2567		2/2567			40/2562	16/2562			54/2566	32/2562					14/2567
2	Mr. Chotiphat Bijananda		155/2555	2/2565	1/2566														
3	Assoc. Prof. Dr. Sarayut Nathaphan	92/2554	184/2557		1/2566	5/2567								34/2562					
4	Asst. Prof. Dr. Pareena Srivanit		314/2565		1/2566					31/2566				45/2565					
5	Mr. Suchart Uahwatanasakul		332/2566																
6	Mr. Wichai Intaranukulkij	142/2554			1/2566									16/2557					
7	Mrs. Chalakorn Tangchitnob	176/2563			1/2566					33/2566									
8	Mr. Banjong Chintanasiri				1/2566														
9	Mr. Monson Marukatat				1/2566														

Note: Other director training programs completed by the Company's directors are set out in the directors' profiles in Attachment 1.

Report of Changes in Securities Holding of Directors and Executives as of December 31, 2025

Directors	Number of Ordinary Shares		
	December 31, 2025	December 31, 2024	Increased/(Decreased)
1. Assoc. Prof. Tithiphan Chuerboonchai	-	-	-
Spouse and Minor child	-	-	-
2. Mr. Chotiphat Bijananda	-	-	-
Spouse ⁽¹⁾ and Minor child	1,494,422	-	1,494,422*
3. Assoc. Prof. Dr. Sarayut Nathaphan	-	-	-
Spouse and Minor child	-	-	-
4. Asst. Prof. Dr. Pareena Srivanit	-	-	-
Spouse and Minor child	-	-	-
5. Mr. Suchart Uahwatanasakul	-	-	-
Spouse and Minor child	-	-	-
6. Mr. Wichai Intaranukulkij	-	-	-
Spouse and Minor child	-	-	-
7. Mrs. Chalakorn Tangchitnob	-	-	-
Spouse and Minor child	-	-	-
8. Mr. Banjong Chintanasiri	-	-	-
Spouse and Minor child	-	-	-
9. Mr. Monson Marukatat	-	-	-
Spouse and Minor child	-	-	-

Note: * Refers to the number of shares indirectly held by the spouse through juristic persons, namely Thai Group Holdings Public Company Limited and Sathra Sap 9 Co., Ltd., respectively, from 26 May 2025 onward.



Executives	Number of Ordinary Shares		
	December 31, 2025	December 31, 2024	Increased/(Decreased)
1. Ms. Sirinthip Chotithamaporn	-	-	-
Spouse and Minor child	-	-	-
2. Mrs. Panita Tansirisittikul	-	-	-
Spouse and Minor child	-	-	-
3. Ms. Jantaporn Chalinrat	-	-	-
Spouse and Minor child	-	-	-
4. Mr. Niwat Hanjirasawat ⁽¹⁾	-	-	-
Spouse and Minor child	-	-	-
5. Ms. Patchanee Srisukwattana	-	-	-
Spouse and Minor child	-	-	-
6. Mr. Taywan Pitakdumrongwong	-	-	-
Spouse and Minor child	-	-	-

Note: (1) Ms. Ladalad Prayadsup, Assistant Vice President, Claims Division, retired with effect from 1 January 2026. Subsequently, the Executive Board Meeting No. 1/2026, held on 27 January 2026, resolved to appoint Mr. Niwat Hanjirasawat as Acting Assistant Vice President, Claims Division, with effect from 1 February 2026.



9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company has established an adequate internal control system covering its key operating processes, supported by a sound organizational structure and control environment conducive to effective internal control. The Company also conducts risk management on an ongoing and regular basis and has implemented operational control measures and internal control procedures. In this regard, no deficiencies were found in the internal control system that would materially affect the accuracy and reliability of the financial statements.

9.2 Related-Party Transactions

The Company may engage in transactions with directors, executives, or related parties, provided that these transactions are conducted on terms and conditions similar to those that would be agreed upon by a prudent person in similar circumstances, without any influence derived from their status as directors, executives, or related parties. In addition, the company has established policies and approval procedures for conducting related-party transactions, ensuring that such transactions are carried out with individuals who may have potential conflicts of interest or vested interests, in compliance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The Company also has guidelines and procedures for reporting the interests of directors, executives, and related parties, in accordance with the announcements of the Capital Market Supervisory Board, as well as complying with the disclosure requirements for related-party transactions and the acquisition or disposal of company assets.

(1) Transactions with Related Parties

In 2025, the Company engaged in transactions with related parties, in accordance with Section 89/12 of the Securities and Exchange Act, for the regulation of transactions between the Company and related individuals or entities. Additionally, the Company adhered to the guidelines in the Capital Market Supervisory Board's Notification No. ThorJor 21/2551 regarding the criteria for related-party transactions.

(2) Necessity and Reasonableness of Related-Party Transactions

The Company places significant importance on preventing conflicts of interest. The related-party transactions used in business operations are conducted on an arm's length basis, ensuring the maximum benefit to the Company, fairness, transparency, and achieving outcomes similar to transactions with external parties. These transactions are in line with the terms agreed upon between the Company and the related entities. The management is authorized to approve such transactions, provided that they follow common commercial terms as would be reasonably agreed between unrelated parties in similar



circumstances, with bargaining power free from influence due to the individual's status as a director, executive, or related person. The Company will prepare a summary report of such transactions for submission to the Board of Directors for review on a quarterly basis.

The details of related-party transactions are disclosed in Article 25 of the notes to the financial statements, which outlines the relationships between related individuals and entities, as well as the pricing policies applied.

(3) Standards or Procedures for Approving Related-Party Transactions

The Company has established procedures for approving related-party transactions in accordance with the criteria set under the Securities and Exchange Act, the Capital Market Supervisory Board's Notification No. ThorJor 21/2551 regarding related-party transactions, and the Securities and Exchange Commission's regulations regarding disclosure and practices of listed companies in related transactions, including other applicable SEC's and SET's regulations. Additionally, the Company adheres to the guidelines set by the Office of the Insurance Commission (OIC). The related-party transactions are disclosed in the notes to the financial statements, which are audited by the company's auditors, and in the annual report.

In cases where the law requires the Company to obtain approval from the Board of Directors or the shareholders' meeting before entering into any related-party transaction, the Company will present the transaction for review by the Audit Committee. The Audit Committee will provide its opinion on the transaction, and this opinion will be presented to the Board of Directors or the Shareholders' Meeting (as the case may be) to ensure that the transaction is carried out in the best interest of the Company.

In cases where there is a related-party transaction with individuals who may have a conflict of interest or a stakeholder, the management will present its opinion on the necessity of the transaction and the appropriateness of its pricing. This will include consideration of various terms based on the nature of the business and comparisons with external prices or market rates. The pricing or terms of the transaction will be assessed to ensure they are reasonable and fair, in the same manner as those with external parties. This is to ensure that the related-party transaction is conducted with reasonable pricing and terms and to be presented to the Audit Committee for review. If the Audit Committee requires expertise in evaluating potential related-party transactions, the Company will appoint an independent expert or the Company's auditor to provide information and opinions regarding such transactions. This will be used to support the decision-making process of the Board of Directors, the Audit Committee, and/or the shareholders' meeting (as the case may be).

For the approval of related-party transactions, individuals who may have a conflict of interest or a stake in the transaction will not have the right to vote on the approval of such transactions. This ensures that the transaction does not result in the shifting or transferring of benefits between the Company or its shareholders, but rather is conducted with the best interests of all shareholders. The Company will



disclose related-party transactions in the notes to the audited financial statements, the annual report, and the Company's annual registration statement.

(4) Future Related-Party Transaction policy

The Company places importance on conducting its business under the framework of corporate governance. The policy for related-party transactions will comply with the legal requirements and notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Office of Insurance Commission concerning related-party transactions as well as the acquisition or disposition of assets by listed companies. Future related-party transactions that may occur will follow the Company's normal business operations. The Company will continue to engage in related-party transactions with affiliated companies, particularly for administrative support services. These services are considered part of the Company's normal operations within the same group. The pricing of these related transactions, including service fees for administrative support, will apply the Fair and at Arm's Length principle to ensure that the prices are reasonable and prioritize the Company's best interests. Additionally, the Audit Committee and the Internal Audit Office will review the Company's operations to ensure compliance with the rules, regulations, and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission. If the transactions require approval by the Board of Directors, any directors with interests in the related-party transactions will not have the right to vote in such meetings and/or must refrain from participating in those meetings.

In the past year, the company has not violated or failed to comply with the regulations regarding related-party transactions. There have been no instances where the company has been accused, subjected to civil proceedings, or fined by regulatory authorities.



Part 3 Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the Company's financial statements, including the financial information presented in the annual report. The financial statements have been prepared in accordance with the Thai Financial Reporting Standards, with appropriate accounting policies selected and consistently applied. The Board has exercised prudent judgment and the best possible estimates in preparing such financial statements, and has ensured that material information is adequately disclosed in the notes to the financial statements in compliance with the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Office of Insurance Commission (OIC).

The financial statements have been audited and received an unqualified opinion from an independent certified public accountant, reflecting the Company's financial position and operating results accurately and transparently, and providing useful information to shareholders and the investing public.

The Board of Directors has established and maintained appropriate and effective risk management, internal control, and governance systems to ensure that financial information is accurate, complete, and sufficient for safeguarding the Company's assets and for preventing material risks arising from significant irregularities.

In this regard, the Board of Directors has appointed an Audit Committee comprising independent directors to oversee the quality of the Company's financial reporting, internal control system, and the disclosure of connected transactions and/or transactions that may involve conflicts of interest to ensure accuracy and transparency. The Audit Committee's opinion on these matters is set out in the Audit Committee Report as presented in this Annual Report 2025 / 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control and risk management systems are adequate and appropriate, providing reasonable assurance as to the reliability of the Company's financial statements for the fiscal year ended 31 December 2025.

(Assoc. Prof. Tithiphan Chuerboonchai)

Chairman of the Board of Director

(Ms. Sirinthip Chotithamaporn)

Managing Director



Indara Insurance Public Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Indara Insurance Public Company Limited

Opinion

I have audited the financial statements of Indara Insurance Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 is 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 judgment, 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.



Insurance liabilities for incurred claims	
For disclosures related to liabilities for incurred claims refer to notes 4(c) and 10	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, liabilities for incurred claims in the financial statements amounted to Baht 4,589 million, representing 68% of total liabilities.</p> <p>The liabilities for incurred claims comprises present value of the future cash flows to cover the estimated cost of claims occurring up to the reporting date. The estimation uses actuarial methods which involve a significant degree of judgement to consider incurred claim, expected settlement and claim payment patterns from historical experiences and select appropriate assumptions as to ultimate claims cost.</p> <p>Due to their nature, there is a significant degree of uncertainty, and a change in assumption could significantly impact the financial statements. Accordingly, I consider the above to be a Key Audit Matter.</p>	<p>My audit procedures included;</p> <ul style="list-style-type: none"> - Understanding, and evaluating the design and implementation of key internal controls over valuation of the liabilities for incurred claim process and related data reconciliations; - Using my own actuarial specialist to evaluate assumption and methodology used in calculating present value of the future cash flows of the liability for incurred claims. - Reconciliation between claim recorded in the system and data used for actuarial reserve calculation; - Sample testing of data used for calculation of liabilities for incurred claims with relevant documents; and - Considering the adequacy of financial statements disclosures in accordance with Thai financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



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 TFRSs, 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 TSAs 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 TSAs, I exercise professional judgment 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.



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, actions taken to eliminate threats or safeguards applied.

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.

A handwritten signature in blue ink, appearing to read 'Jedsada Lu'.

(Jedsada Leelawatanasuk)
Certified Public Accountant
Registration No. 11225

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026

Indara Insurance Public Company Limited

Statement of financial position

Assets	Note	31 December 2025	31 December 2024	1 January 2024
			(Restated) (in thousand Baht)	(Restated)
Cash and cash equivalents	5	821,307	609,390	860,227
Accrued investment income		10,865	14,355	16,342
Reinsurance contract assets	10	3,876,476	2,047,588	2,820,179
Financial assets - debt instruments	6, 26, 27	2,849,099	2,978,280	2,293,991
Financial assets - equity instruments	6, 26, 27	285,884	271,833	122,823
Derivative assets	6	72	-	-
Loans and accrued interest	6	172	292	398
Assets held for sale		5,815	5,815	19,260
Premises and equipment	7	4,635	4,182	8,857
Right-of-use assets	8, 25	47,489	28,788	8,762
Intangible assets		21,603	6,659	38
Deferred tax assets	22	182,640	159,264	134,211
Other assets	9, 25	144,551	144,617	305,119
Total assets		8,250,608	6,271,063	6,590,207

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

Indara Insurance Public Company Limited

Statement of financial position

		31 December 2025	31 December 2024 (Restated) (in thousand Baht)	1 January 2024 (Restated)
Liabilities and equity	<i>Note</i>			
Liabilities				
Insurance contract liabilities	10, 26	6,253,767	4,072,331	4,981,947
Reinsurance contract liabilities	10, 26	24,537	40,308	14,004
Income tax payable		23,055	119,835	45,445
Lease liabilities	25	48,583	29,507	9,112
Employee benefit obligations	11	51,985	45,989	37,592
Other liabilities	12, 25	309,440	334,274	298,207
Total liabilities		6,711,367	4,642,244	5,386,307
Equity				
Share capital	13			
Authorised share capital (19,200,000 ordinary shares, par value at Baht 10 per share)		192,000	120,000	100,000
Issued and paid up share capital (12,000,000 ordinary shares, par value at Baht 10 per share)		120,000	120,000	100,000
Share premium		328,111	328,111	138,111
Difference arising from business combination under common control		49,664	49,664	49,664
Retained earnings				
Appropriated				
Legal reserve	14	12,000	12,000	10,000
Unappropriated		991,856	1,104,180	905,045
Other components of equity		37,610	14,864	1,080
Total equity		1,539,241	1,628,819	1,203,900
Total liabilities and equity		8,250,608	6,271,063	6,590,207

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

Indara Insurance Public Company Limited

Statement of comprehensive income

	Note	For the year ended 31 December	
		2025	2024
			(Restated)
		(in thousand Baht)	
Insurance revenue	15	5,749,046	5,008,685
Insurance service expense	15	(7,379,956)	(3,055,291)
Net income (expense) from reinsurance contracts held	15	1,916,669	(1,160,004)
Insurance service result		285,759	793,390
Investment income	17	92,071	80,317
Net gain on financial instruments		60,016	94
Expected credit loss		(44)	(53)
Net investment income		152,043	80,358
Finance expenses from insurance contracts issued		(26,208)	-
Finance income from reinsurance contracts held		25,285	-
Net insurance finance income and expenses		(923)	-
Net investment income and insurance finance income and expenses	18	151,120	80,358
Other finance costs		(1,669)	(1,597)
Other operating expenses	19, 20, 21	(430,407)	(708,056)
Other income		7,233	115,211
Profit before income tax		12,036	279,306
Income tax benefit (expense)	22	10,225	(82,580)
Profit for the year		22,261	196,726
Other comprehensive income (loss)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on debt instruments measured at fair value through other comprehensive income		(1,454)	18,205
Finance expenses from insurance contracts issued		(15,190)	-
Finance income from reinsurance contracts held		15,814	-
Income tax relating to items that will be reclassified subsequently to profit or loss	22	166	(3,641)
Total items that will be reclassified subsequently to profit or loss		(664)	14,564
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on equity instruments designated at fair value through other comprehensive income		8,953	498
Loss on hedging instruments that hedge investment in equity instruments		(2,533)	-
Actuarial gain on defined benefit plans		4,612	4,038
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	22	(2,207)	(907)
Total items that will not be reclassified subsequently to profit or loss		8,825	3,629
Other comprehensive income (loss) for the year, net of income tax		8,161	18,193
Total comprehensive income (loss) for the year		30,422	214,919
Basic earnings per share (Baht)	23	1.86	17.81

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

Indara Insurance Public Company Limited

Statement of changes in equity

	Note	Retained earnings			Other components of equity						
		Issued and paid-up share capital	Share premium	Difference arising from business combination under common control	Debt instruments measured at fair value through other comprehensive income <i>(in thousand Baht)</i>		Equity instruments designated at fair value through other comprehensive income		Hedging instruments that hedge investments in equity instruments	Total other components of equity	
					Legal reserve	Unappropriated					
For the year ended 31 December 2024											
Balance at 31 December 2023 - as reported		100,000	138,111	49,664	10,000	814,777	(4,517)	5,597	-	1,080	1,113,632
Adjustment on initial application of TFRS 17, net of tax	3	-	-	-	-	90,268	-	-	-	-	90,268
Adjustment on initial application of TFRS 9, net of tax	3	-	-	-	-	-	-	-	-	-	-
Restated balance at 1 January 2024 - as restated		100,000	138,111	49,664	10,000	905,045	(4,517)	5,597	-	1,080	1,203,900
Transactions with shareholders, recorded directly in equity											
Contributions by and distributions to shareholders											
Issue of ordinary shares	13	20,000	190,000	-	2,000	(2,000)	-	-	-	-	210,000
Total contributions by and distributions to shareholders		20,000	190,000	-	2,000	(2,000)	-	-	-	-	210,000
Comprehensive income (loss) for the year											
Profit for the year		-	-	-	-	196,726	-	-	-	-	196,726
Other comprehensive income (loss)		-	-	-	-	3,230	14,564	399	-	14,963	18,193
Total comprehensive income (loss) for the year		-	-	-	-	199,956	14,564	399	-	14,963	214,919
Transfer to retained earnings		-	-	-	-	1,179	-	(1,179)	-	(1,179)	-
Restated balance at 31 December 2024 - as restated		120,000	328,111	49,664	12,000	1,104,180	10,047	4,817	-	14,864	1,628,819

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

Indara Insurance Public Company Limited

Statement of changes in equity

	Note	Retained earnings				Other components of equity						
		Issued and paid-up share capital	Share premium	Difference arising from business combination under common control	Legal reserve	Unappropriated income	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Hedging instruments that hedge investments in equity instruments	Reserve for finance income/expense from insurance contracts/ reinsurance contracts	Total other components of equity	
							(in thousand Baht)					
For the year ended 31 December 2025												
		120,000	328,111	49,664	12,000	1,007,565	10,047	4,817	-	-	14,864	1,532,204
	3	-	-	-	-	96,615	-	-	-	-	-	96,615
	3	-	-	-	-	-	-	-	-	-	-	-
		120,000	328,111	49,664	12,000	1,104,180	10,047	4,817	-	-	14,864	1,628,819
Transactions with shareholders, recorded directly in equity												
Contributions by and distributions to shareholders												
	24	-	-	-	-	(120,000)	-	-	-	-	-	(120,000)
		-	-	-	-	(120,000)	-	-	-	-	-	(120,000)
Comprehensive income (loss) for the year												
		-	-	-	-	22,261	-	-	-	-	-	22,261
		-	-	-	-	3,689	(1,163)	7,163	(2,027)	499	4,472	8,161
		-	-	-	-	25,950	(1,163)	7,163	(2,027)	499	4,472	30,422
		-	-	-	-	(18,274)	-	18,274	-	-	18,274	-
		120,000	328,111	49,664	12,000	991,856	8,884	30,254	(2,027)	499	37,610	1,539,241

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

Indara Insurance Public Company Limited
Statement of cash flows

	For the year ended 31 December	
	Note	
	2025	2024
		(Restated)
	(in thousand Baht)	
<i>Cash flows from operating activities</i>		
Premium received	5,951,512	5,224,603
Net insurance premium paid and other directly related expenses regarding reinsurance	(2,431,233)	(3,197,052)
Recoveries from reinsurance	2,544,342	2,835,943
Interest received	82,240	68,152
Dividend received	20,875	16,310
Other income	7,233	12,183
Claims and other directly attributable expenses paid	(3,571,449)	(2,580,597)
Insurance acquisition cash flows	(1,870,935)	(1,600,228)
Operating expenses	(420,704)	(473,147)
Tax expense	(114,323)	(45,192)
Cash receipts from financial assets	6,125,847	3,946,837
Cash payments for financial assets	(5,953,405)	(4,763,549)
Net cash flows provided by (used in) operating activities	370,000	(555,737)
<i>Cash flows from investing activities</i>		
Proceeds from sale of assets held for sale	-	121,911
Proceeds from sale of equipment	-	386
Acquisition of equipment	(16,983)	(8,261)
Net cash flows provided by (used in) investing activities	(16,983)	114,036
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	-	210,000
Dividends paid to shareholders	24 (120,000)	-
Payment of lease liabilities	(21,100)	(19,136)
Net cash flows provided by (used in) financing activities	(141,100)	190,864
Net increase (decrease) in cash and cash equivalents	211,917	(250,837)
Cash and cash equivalents at 1 January	609,390	860,227
Cash and cash equivalents at 31 December	821,307	609,390

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

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2026

1 General information

Indara Insurance Public Company Limited, (the “Company”), is incorporated in Thailand and is listed on the Stock Exchange of Thailand. The Company’s registered office at 3rd - 4th Floor, 315 Thai Group Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500.

In December 2025, 1,735,889 shares of the Company's shares were acquired by Thai Group Holdings Public Company Limited from Rod Dee Det Auto Company Limited which was the former shareholder. As a result, the parent company of the Company, Thai Group Holdings Public Company Limited hold 77.03% of the Company's shares

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

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. In addition, the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for Preparation and Submission of the Financial Statements and Reporting on the Operation of Non-Life Insurance Companies” B.E. 2566, dated 8 February 2023.

The Company has initially applied TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments. The Company disclosed impact from change in accounting policies in Note 3.

The Company has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following significant items.

<i>Item</i>	<i>Measurement base</i>
Investment measured at fair value through other comprehensive income	Fair value
Defined benefit liability	Present value of the defined benefit obligation, as explained in note 4 (k)

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(c) *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) *Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties

Information about judgements, assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial statements is included in the following notes:

Note 6	Financial assets and liabilities
Note 10	Insurance contracts and reinsurance contracts
Note 26	Risks management and financial instruments

3 **Change in material accounting policies**

The Company has adopted TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments and TFRS 7 Financial Instruments Disclosures ("FICs"). These standards have led to significant changes in the accounting for insurance contracts, reinsurance contracts and financial instruments. The impact on shareholders' equity from the change in accounting policy is as follow;

	Retained earnings (in thousand Baht)	Other components of equity
As at 31 December 2023 - as reported	814,777	1,080
Increase due to;		
Adoption of TFRS 17		
Insurance and reinsurance contracts, net tax	90,268	-
As at 1 January 2024 - restated	905,045	1,080

The nature and impact of the significant changes in the Company's accounting policies resulting from the adoption of TFRS 17 and financial instruments standards are as follow;

A. **TFRS 17 Insurance Contracts**

i. Recognition, measurement and presentation of insurance contracts

TFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts. It introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk.

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Under TFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and the allocation of premiums that relate to recovering insurance acquisition cash flows.

Insurance finance income and expenses are disaggregated from insurance revenue and insurance service expenses in profit or loss.

The Company applies the premium allocation approach (PAA) to simplify the measurement of contracts for all products. When measuring liabilities for remaining coverage, the PAA is similar to the Company's previous accounting treatment. However, when measuring liabilities for incurred claims, the Company now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Previously, insurance acquisition costs have been recognised and presented separately from related insurance contracts unless those have been recognised as expenses in profit or loss. Under TFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

ii. Transition

Changes in accounting policies resulting from the adoption of TFRS 17 have been applied using a full retrospective approach. Under the full retrospective approach, at 1 January 2024 the Company:

- identified, recognised and measured each group of insurance and reinsurance contracts as if TFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if TFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if TFRS 17 had always been applied. These included insurance receivables and payables. Under TFRS 17, they are included in the measurement of the insurance contracts.
- recognised any resulting net difference in retained earnings.

If it was impracticable to apply the full retrospective approach, the Company have been applied using a modified retrospective approach.

B. Financial Instruments standard

i. Classification of financial assets and financial liabilities

TFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under TFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

ii. Transition

TFRS 9 requires retrospective adjustments for changes in accounting policies arising from its adoption of this TFRS retrospectively.

The Company's accounting policies for the classification of financial instruments under TFRS 9 are as follows:

- a) Investment units classified as equity instruments under TFRS 9 are classified as fair value through profit or loss unless the Company elects to measure fair value through other comprehensive income (FVOCI).
- b) Investments in debt instruments that are determined to be intended to receive contractual cash flows or to be sold are classified as fair value through other comprehensive income.
- c) Investments in debt instruments that are determined to not receive contractual cash flows only on principal and interest payments are classified as fair value through profit or loss.
- d) Investments in equity instruments that are not intended to be sold are classified as fair value through other comprehensive income and are required to show subsequent changes in fair value in other comprehensive income.

The effects of the adopting TFRS 9 financial instrument at 31 December 2024 are presented as below.

	Original Classification	Reclassification	Original carrying amount (in thousand Baht)	New carrying amount under TFRS 9
Financial assets				
Cash and cash equivalents	Amortised cost	Amortised cost	609,390	609,390
Financial assets - debt instruments	FVOCI	FVOCI	2,978,280	2,978,280
Financial assets - equity instruments	FVOCI	FVOCI	271,833	271,833
Loans and accrued interest	Amortised cost	Amortised cost	292	292
Total			3,859,795	3,859,795

Indara Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

In addition, the change in carrying amount are presented as below.

	Original carrying amount	Change in carrying amount		New carrying amount under TFRS 9
		Reclassification <i>(in thousand Baht)</i>	Remeasurement	
Financial assets				
1. Amortised cost				
Cash and cash equivalents	609,390	-	-	609,390
Loans and accrued interest	292	-	-	292
Total	609,682	-	-	609,682
2. FVOCI				
Financial assets - debt instruments	2,978,280	-	-	2,978,280
Financial assets - equity instruments	271,833	-	-	271,833
Total	3,250,113	-	-	3,250,113

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

4 Material accounting policies

(a) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(b) Classification of insurance contracts

Insurance contracts are contracts under which the Company accepts significant insurance risk from policyholder by agreeing to compensate the policyholder or beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder.

Contracts which it transfers significant insurance risk related to insurance contracts held by the Company are classified as reinsurance contracts.

(c) Insurance and reinsurance contracts

i. Separating components from insurance and reinsurance contracts

At inception, the Company does not separate the investment components that are highly inter-related with the insurance components and the Company does not separate any promises to transfer to policyholders' distinct goods or services other than insurance coverage and investment services and account for them as separate contracts with customers.

Goods or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the goods or service are highly inter-related with the cash flows and risks associated with the insurance component.

ii. Aggregation

Insurance contracts

The level of aggregation is determined by identifying portfolios of insurance contracts based on how the Company manages its business. Each portfolio comprises contracts that are subject to similar risks and managed together, and dividing each portfolio into cohorts and each cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the cohort.

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

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Each group of insurance contracts is further divided by underwriting year which is aligned with the Company's financial and calendar year. The groups are established on initial recognition and their composition is not reassessed subsequently.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

The Company divides portfolios of proportional reinsurance contracts applying the same principles set out for the direct side, except that the references to onerous contracts refer to contracts which are on a net gain position at initial recognition. For non-proportional reinsurance contracts, this is maintained at the treaty level.

iii. *Recognition*

The Company recognises a group of insurance contracts issued from the earliest of the following:

- 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. If there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder.
- The date when facts and circumstances indicate that the group to which an insurance contract will belong is onerous.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

The Company recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

However, the Company delays the recognition of a group of reinsurance contracts held that provide proportionate coverage 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.

iv. *Insurance acquisition cash flows*

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a group of contracts (e.g. nonrefundable commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts that have a one-year coverage period. The Company expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Company expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

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Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company:

- (a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- (b) if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

v. *Contract boundaries*

The measurement of a group of insurance contracts includes all of the future cash flows within the boundary of each contract in the group.

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period under which the Company can compel the policyholder to pay premiums or has substantive obligation to provide services. A substantive obligation to provide services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and the pricing of the premiums for coverage up to reassessment date does not take into account risks that relate to periods after reassessment date.

vi. *Measurement - Contracts measured under the PAA*

Insurance contracts issued

The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has conducted premium allocation approach eligibility testing where the results of the liability for remaining coverage (LRC) under premium allocation approach does not differ materially to that calculated under the general measurement model.

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On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including assets for insurance acquisition cash flows. The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates).

Reinsurance contracts

The Company uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- Loss-occurring reinsurance contracts: The coverage period of each contract in the group can be less than or not greater than one year.
- Risk-attaching reinsurance contracts: The Company applies the same accounting policies as are applied to insurance contracts.

vii. Derecognition and contract modification

The Company derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

viii. Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

The Company disaggregates amounts recognised in the statement of comprehensive income into:

- insurance service result, comprising insurance revenue and insurance service expenses; and
- insurance finance income or expenses.

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Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Company does not disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Insurance revenue

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period.

Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined under PAA. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows
- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. The allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and

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- when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. The Company presents insurance finance income and expenses through the profit or loss.

(d) Financial instruments

i. Classification and measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income FVOCI; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Debt instruments are measured at FVOCI if the financial asset is held under a business model that aims to receive contractual cash flows and sell the financial asset, and the contractual terms of the financial asset result in cash flows that are payments of only principal and interest on the principal balance on a specified date, and are not required to be measured at FVTPL.

On initial recognition of an investment in equity securities not held for trading, the Company may elect to have such investments subsequently recognised as changes in fair value in other comprehensive income. This election may be made on an investment-by-investment basis and, once made, is irrevocable.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss, except for differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss)

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and qualifying cash flow hedges to the extent the hedge is effective, are recognised in other comprehensive income.

ii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

iii. Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting period date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

iv. Impairment of financial assets other than other accounts receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVOCI.

Expected credit loss (ECLs) are measured on 12-month ECLs, these are losses that are expected to result from possible default events within the 12 months after the reporting date or lifetime ECLs, these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

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ECLs for investments in debt securities

Probabilities of default (PD) and loss given default (LGD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating.

The Company considers debt securities to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'.

The Company assumes that the credit risk on debt securities has increased significantly if it is significant deterioration in debt securities' credit rating.

The Company considers debt securities to be in default when the debtor is unlikely to pay its credit obligations to the Company in full or the debt securities are more than 1 day past due.

v. *Write offs*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

vi. *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

vii. *Measurement of fair values*

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments, which have maturities of three months or less from the date of acquisition and not subject to withdrawal restrictions.

(f) *Leases*

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(g) *Assets held for sale*

Assets held for sale which are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once assets classified as held for sale are no longer depreciated.

(h) *Premises and equipment*

Recognition and measurement

Owned assets

Land is measured at cost. Building and equipment are measured at cost less accumulated depreciation and impairment losses.

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Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components) of premises and equipment.

Any gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of premises and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of premises and equipment. The estimated useful lives are as follows:

Buildings	20	years
Office furniture and equipment	3 - 10	years
Motor vehicles	5	years

No depreciation is provided on freehold land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Intangible assets

Intangible assets represent computer software costs that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years as follows:

Computer software	10	years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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(j) *Impairment of non-financial assets*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) *Employee benefits*

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The

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Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(l) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(m) Revenue

Net investment income

Net investment income comprises dividend and interest income from investments, loans and bank deposits net with investment expenses.

Dividend income is recognised in the profit or loss on the date the Company's right to receive payments is established.

Interest income is recognised in the profit or loss on an accrual basis and using the effective interest method.

Gain (loss) on investments

Gain (loss) on investments are recognised as revenue or expense on the transaction dates.

(n) Expenses

Other underwriting, investment expenses and operating expenses

Other underwriting, investment expenses and operating expenses are recognised in profit or loss as expenses on an accrual basis.

Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

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(o) *Income tax*

Income tax expense for the year comprises current and deferred tax which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(q) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company or a person or entity over which the Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

5 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	250	493
Deposits at banks - call deposits	821,057	608,897
Total	821,307	609,390

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6 Financial assets and liabilities

6.1 Classification of financial assets and liabilities

	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	2025 Financial instruments designated at FVOCI (in thousand Baht)	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	821,307	821,307
Debt instruments	2,849,099	-	-	-	2,849,099
Equity instruments	-	285,884	-	-	285,884
Derivative assets	-	-	72	-	72
Loans and accrued interest	-	-	-	172	172
Total financial assets	2,849,099	285,884	72	821,479	3,956,534
	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	2024 Financial instruments designated at FVOCI (in thousand Baht)	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	609,390	609,390
Debt instruments	2,978,280	-	-	-	2,978,280
Equity instruments	-	271,833	-	-	271,833
Loans and accrued interest	-	-	-	292	292
Total financial assets	2,978,280	271,833	-	609,682	3,859,795

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6.2 Financial assets - debt instruments

	2025 Fair Value / Amortised Cost (in thousand Baht)	2024 Fair Value / Amortised Cost (in thousand Baht)
Debt securities measured at fair value through other comprehensive income		
Government and state enterprise securities	2,085,821	2,238,136
Private debt securities	763,278	740,144
Total	2,849,099	2,978,280
Debt securities measured at amortised cost		
Private debt securities	500	500
Total	500	500
Less allowance for expected credit loss	(500)	(500)
Net	-	-
Total financial assets - debt instruments	2,849,099	2,978,280

6.3 Debt instruments measured at fair value through other comprehensive income

	2025 Fair value	2025 Allowance for expected credit loss (in thousand Baht)	2024 Fair value	2024 Allowance for expected credit loss
Debt securities - no significant increase in credit risk (stage 1)	2,849,099	(310)	2,978,280	(266)
Total	2,849,099	(310)	2,978,280	(266)

6.4 Debt instruments measured at amortised cost

	2025 Carrying value - gross	2025 Allowance for expected credit loss (in thousand Baht)	2025 Net carrying value
Debt securities - default (stage 3)	500	(500)	-
Total	500	(500)	-
	2024 Carrying value - gross	2024 Allowance for expected credit loss (in thousand Baht)	2024 Net carrying value
Debt securities - default (stage 3)	500	(500)	-
Total	500	(500)	-

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6.5 Remaining period of investment in debt securities

As at 31 December 2025 and 2024, investments in debt securities were classified by the remaining period to maturity as follows:

	2025			Total
	Within 1 year	1 - 5 years (in thousand Baht)	Over 5 years	
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise securities	364,161	1,206,978	508,947	2,080,086
Private debt securities	176,371	481,739	100,109	758,219
Total	540,532	1,688,717	609,056	2,838,305
Less unrealised gain	1,524	8,742	528	10,794
Total	542,056	1,697,459	609,584	2,849,099
<i>Debt securities measured at amortised cost</i>				
Private debt securities	-	500	-	500
Total	-	500	-	500
Less allowance for expected credit losses	-	(500)	-	(500)
Net	-	-	-	-
Total Investment in debt securities	542,056	1,697,459	609,584	2,849,099
	2024			Total
	Within 1 year	1 - 5 years (in thousand Baht)	Over 5 years	
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise securities	716,690	1,165,321	346,865	2,228,876
Private debt securities	193,817	543,295	-	737,112
Total	910,507	1,708,616	346,865	2,965,988
Less unrealised gain	900	7,730	3,662	12,292
Total	911,407	1,716,346	350,527	2,978,280
<i>Debt securities measured at amortised cost</i>				
Private debt securities	500	-	-	500
Total	500	-	-	500
Less allowance for expected credit losses	(500)	-	-	(500)
Net	-	-	-	-
Total Investment in debt securities	911,407	1,716,346	350,527	2,978,280

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6.6 Financial assets - Equity instruments

	2025	2024
	Fair value (in thousand Baht)	
<i>Equity instruments designated at fair value through other comprehensive income</i>		
Domestic equity securities	285,884	271,833
Total	285,884	271,833

6.7 Derecognition of investments in equity securities

For the year ended 31 December 2025 and 2024, the Company derecognised its investments in equity securities designated at fair value through other comprehensive income. The Company therefore transferred their gain (loss) on remeasurement of fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

	For the year ended 31 December 2025			
	Fair value on the derecognition date	Dividend received	Gain (loss) on derecognition net of income tax (in thousand Baht)	Reason of derecognition
<i>Derecognition of investments in equity securities</i>				
- Domestic equity securities	384,897	9,898	(16,190)	Disposal
Total	384,897	9,898	(16,190)	

	For the year ended 31 December 2024			
	Fair value on the derecognition date	Dividend received	Gain (loss) on derecognition net of income tax (in thousand Baht)	Reason of derecognition
<i>Derecognition of investments in equity securities</i>				
- Domestic equity securities	282,391	7,159	1,179	Disposal
Total	282,391	7,159	1,179	

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7 Premises and equipment

	Land	Buildings	Furniture, fixtures and equipment (in thousand Baht)	Motor vehicles	Total
<i>Cost</i>					
At 1 January 2024	8,215	8,381	22,637	3,194	42,427
Additions	-	-	1,612	-	1,612
Transfer in	-	-	389	-	389
Transfer to assets held for sale	(5,815)	(5,348)	-	-	(11,163)
Write-off	-	-	(14,949)	-	(14,949)
At 31 December 2024 and 1 January 2025	2,400	3,033	9,689	3,194	18,316
Additions	-	106	1,038	-	1,144
At 31 December 2025	2,400	3,139	10,727	3,194	19,460
<i>Accumulated depreciation</i>					
At 1 January 2024	-	8,381	21,995	3,194	33,570
Depreciation for the year	-	-	463	-	463
Transfer in	-	-	389	-	389
Transfer to assets held for sale	-	(5,348)	-	-	(5,348)
Accumulated depreciation on disposals	-	-	(14,940)	-	(14,940)
At 31 December 2024 and 1 January 2025	-	3,033	7,907	3,194	14,134
Depreciation for the year	-	-	691	-	691
At 31 December 2025	-	3,033	8,598	3,194	14,825
<i>Net book value</i>					
At 31 December 2024	2,400	-	1,782	-	4,182
At 31 December 2025	2,400	106	2,129	-	4,635

The gross amount of the Company's fully depreciated building and equipment that was still in use as at 31 December 2025 amounted to Baht 10.6 million (2024: Baht 13.4 million).

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8 Leases

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Right-of-use assets</i>		
Buildings	16,353	25,390
Motor vehicles	31,136	3,398
Total	47,489	28,788

In 2025, additions to the right-of-use assets of the Company were Baht 18.7 million (2024: Baht 20.0 million).

The Company leases a number of buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Company leased vehicles for 5 years and paid fixed payment. These payment terms are general term in Thailand.

Extension options

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Buildings	14,113	14,070
- Motor vehicles	5,693	3,837
Interest on lease liabilities	1,669	1,597
Expenses relating to short-term leases	494	12,709

In 2025, total cash outflow for leases of the Company were Baht 21.1 million (2024: Baht 19.1 million).

9 Other assets

	2025	2024
	<i>(in thousand Baht)</i>	
Claim receivables from litigants	41,113	40,691
Other receivables	64,210	34,492
Receivables from the Revenue Department	-	8,518
Deposits on claims	33,550	34,100
Advance payments	1,007	1,199
Others	4,671	25,617
Total	144,551	144,617

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10 Insurance contracts and reinsurance contracts

	Motor	2025 Others <i>(in thousand Baht)</i>	Total
Insurance contracts			
Liabilities from insurance contracts	2,031,941	4,221,826	6,253,767
Assets from insurance acquisition cash flows	-	-	-
Total	2,031,941	4,221,826	6,253,767
Reinsurance contracts			
Reinsurance contract assets	296,245	3,580,231	3,876,476
Reinsurance contract liabilities	-	24,537	24,537
	Motor	2024 Others <i>(in thousand Baht)</i>	Total
Insurance contracts			
Liabilities from insurance contracts	1,992,125	2,080,206	4,072,331
Assets from insurance acquisition cash flows	-	-	-
Total	1,992,125	2,080,206	4,072,331
Reinsurance contracts			
Reinsurance contract assets	857,769	1,189,819	2,047,588
Reinsurance contract liabilities	-	40,308	40,308

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10.1 Changes in balances of insurance contracts

10.1.1 Insurance contracts - Motor

Reconciliation of liabilities for remaining coverage and incurred claims

	Liabilities for remaining coverage		2025 Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	860,842	-	1,034,173	97,110	1,992,125
Net opening balance	860,842	-	1,034,173	97,110	1,992,125
Insurance revenue	(3,669,965)	-	-	-	(3,669,965)
Insurance service expenses					
Incurred claim and other insurance service expense	-	-	2,268,801	67,605	2,336,406
Change in liabilities for incurred claim	-	-	(373,548)	(86,011)	(459,559)
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Amortisation of asset from insurance acquisition cash flows	1,391,919	-	-	-	1,391,919
Total Insurance service expense	1,391,919	-	1,895,253	(18,406)	3,268,766
Insurance service result	(2,278,046)	-	1,895,253	(18,406)	(401,199)
Finance expenses from insurance contracts issued	-	-	6,250	570	6,820
Total amount recognised in comprehensive income	(2,278,046)	-	1,901,503	(17,836)	(394,379)
Cash flows					
Premium received	3,657,301	-	-	-	3,657,301
Claim and other insurance service expense paid	-	-	(1,855,690)	-	(1,855,690)
Insurance acquisition cash flows	(1,367,416)	-	-	-	(1,367,416)
Total cash flows	2,289,885	-	(1,855,690)	-	434,195
Net closing balance	872,681	-	1,079,986	79,274	2,031,941
Closing insurance contract liabilities	872,681	-	1,079,986	79,274	2,031,941
Net closing balance	872,681	-	1,079,986	79,274	2,031,941

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			2024		
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	722,189	-	1,619,240	147,479	2,488,908
Net opening balance	722,189	-	1,619,240	147,479	2,488,908
Insurance revenue	(2,845,967)	-	-	-	(2,845,967)
Insurance service expenses					
Incurred claim and other insurance service expense	-	-	1,853,590	132,547	1,986,137
Change in liabilities for incurred claim	-	-	(969,557)	(182,916)	(1,152,473)
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Amortisation of asset from insurance acquisition cash flows	1,014,554	-	-	-	1,014,554
Total insurance service expense	1,014,554	-	884,033	(50,369)	1,848,218
Insurance service result	(1,831,413)	-	884,033	(50,369)	(997,749)
Total amount recognised in comprehensive income	(1,831,413)	-	884,033	(50,369)	(997,749)
Cash flows					
Premium received	3,078,811	-	-	-	3,078,811
Claim and other insurance service expense paid	-	-	(1,469,100)	-	(1,469,100)
Insurance acquisition cash flows	(1,108,745)	-	-	-	(1,108,745)
Total cash flows	1,970,066	-	(1,469,100)	-	500,966
Net closing balance	860,842	-	1,034,173	97,110	1,992,125
Closing insurance contract liabilities	860,842	-	1,034,173	97,110	1,992,125
Net closing balance	860,842	-	1,034,173	97,110	1,992,125

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10.1.2 Insurance contracts - Others

Reconciliation of liabilities for remaining coverage and incurred claims

	Liabilities for remaining coverage		2025 Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	609,223	6	1,221,148	249,829	2,080,206
Net opening balance	609,223	6	1,221,148	249,829	2,080,206
Insurance revenue	(2,079,081)	-	-	-	(2,079,081)
Insurance service expenses					
Incurred claim and other insurance service expense	-	(5)	3,241,988	419,304	3,661,287
Change in liabilities for incurred claim	-	-	99,395	(120,696)	(21,301)
Losses and reversals of losses on onerous contracts	-	2	-	-	2
Amortisation of asset from insurance acquisition cash flows	471,202	-	-	-	471,202
Total insurance service expense	471,202	(3)	3,341,383	298,608	4,111,190
Insurance service result	(1,607,879)	(3)	3,341,383	298,608	2,032,109
Finance expenses from insurance contracts issued	-	-	28,781	5,797	34,578
Total amount recognised in comprehensive income	(1,607,879)	(3)	3,370,164	304,405	2,066,687
Cash flows					
Premium received	2,294,211	-	-	-	2,294,211
Claim and other insurance service expense paid	-	-	(1,715,759)	-	(1,715,759)
Insurance acquisition cash flows	(503,519)	-	-	-	(503,519)
Total cash flows	1,790,692	-	(1,715,759)	-	74,933
Net closing balance	792,036	3	2,875,553	554,234	4,221,826
Closing insurance contract liabilities	792,036	3	2,875,553	554,234	4,221,826
Net closing balance	792,036	3	2,875,553	554,234	4,221,826

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	Liabilities for remaining coverage		2024 Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	658,979	11,901	1,519,699	302,460	2,493,039
Net opening balance	658,979	11,901	1,519,699	302,460	2,493,039
Insurance revenue	(2,162,718)	-	-	-	(2,162,718)
Insurance service expenses					
Incurred claim and other insurance service expense	-	-	254,917	41,906	296,823
Change in liabilities for incurred claim	-	-	558,029	(94,537)	463,492
Losses and reversals of losses on onerous contracts	-	(11,895)	-	-	(11,895)
Amortisation of asset from insurance acquisition cash flows	458,653	-	-	-	458,653
Total insurance service expense	458,653	(11,895)	812,946	(52,631)	1,207,073
Insurance service result	(1,704,065)	(11,895)	812,946	(52,631)	(955,645)
Total amount recognised in comprehensive income	(1,704,065)	(11,895)	812,946	(52,631)	(955,645)
Cash flows					
Premium received	2,145,792	-	-	-	2,145,792
Claim and other insurance service expense paid	-	-	(1,111,497)	-	(1,111,497)
Insurance acquisition cash flows	(491,483)	-	-	-	(491,483)
Total cash flows	1,654,309	-	(1,111,497)	-	542,812
Net closing balance	609,223	6	1,221,148	249,829	2,080,206
Closing insurance contract liabilities	609,223	6	1,221,148	249,829	2,080,206
Net closing balance	609,223	6	1,221,148	249,829	2,080,206

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10.2 Changes in balances of reinsurance contracts

10.2.1 Reinsurance contracts - Motor

Reconciliation for remaining coverage and incurred claims

	Remaining coverage		2025 Incurred claims		Total
	Excluding loss component recovered	Loss component recovered	Present value of future cash flows <i>(In thousand Baht)</i>	Risk adjustment for non-financial risk	
Opening reinsurance contract asset	(886,559)	-	1,675,691	68,637	857,769
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	(886,559)	-	1,675,691	68,637	857,769
Net income (expense) from reinsurance contracts held					
Reinsurance expenses	(1,156,427)	-	-	-	(1,156,427)
Recoveries for reinsurance incurred claims	-	-	1,790,629	29,956	1,820,585
Changes that relate to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	-	-	(557,442)	(61,114)	(618,556)
Others	-	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	-	-	4,611	-	4,611
Net income (expense) from reinsurance contracts	(1,156,427)	-	1,237,798	(31,158)	50,213
Net finance income (expenses) from reinsurance contracts held	-	-	3,530	315	3,845
Total amount recognised in comprehensive income	(1,156,427)	-	1,241,328	(30,843)	54,058
Investment components	(77,849)	-	77,849	-	-
Cash flows					
Net premium paid	1,158,954	-	-	-	1,158,954
Recovered from reinsurance	-	-	(1,774,536)	-	(1,774,536)
Total cash flows	1,158,954	-	(1,774,536)	-	(615,582)
Net closing balance	(961,881)	-	1,220,332	37,794	296,245
Closing reinsurance contract assets	(961,881)	-	1,220,332	37,794	296,245
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	(961,881)	-	1,220,332	37,794	296,245

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	Remaining coverage		2024 Incurred claims		Total
	Excluding loss component recovered	Loss component recovered	Present value of future cash flows <i>(In thousand Baht)</i>	Risk adjustment for non-financial risk	
Opening reinsurance contract asset	(975,809)	-	1,954,487	100,372	1,079,050
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	(975,809)	-	1,954,487	100,372	1,079,050
Net income (expense) from reinsurance contracts held					
Reinsurance expenses	(1,570,256)	-	-	-	(1,570,256)
Recoveries for reinsurance incurred claims	-	-	1,477,092	93,805	1,570,897
Changes that relate to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	-	-	(125,905)	(125,540)	(251,445)
Others	-	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	-	-	3,109	-	3,109
Net income (expense) from reinsurance contracts	(1,570,256)	-	1,354,296	(31,735)	(247,695)
Total amount recognised in comprehensive income	(1,570,256)	-	1,354,296	(31,735)	(247,695)
Investment components	-	-	-	-	-
Cash flows					
Net premium paid	1,659,506	-	-	-	1,659,506
Recovered from reinsurance	-	-	(1,633,092)	-	(1,633,092)
Total cash flows	1,659,506	-	(1,633,092)	-	26,414
Net closing balance	(886,559)	-	1,675,691	68,637	857,769
Closing reinsurance contract assets	(886,559)	-	1,675,691	68,637	857,769
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	(886,559)	-	1,675,691	68,637	857,769

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10.2.2 Reinsurance contracts - Others

Reconciliation for remaining coverage and incurred claims

	2025		Present value of future cash flows <i>(In thousand Baht)</i>	Risk adjustment for non-financial risk	Total
	Remaining coverage	Incurred claims			
	Excluding loss component recovered	Loss component recovered			
Opening reinsurance contract asset	(250,156)	3	1,250,421	189,551	1,189,819
Opening reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net opening balance	(305,702)	3	1,264,055	191,155	1,149,511
Net income (expense) from reinsurance contracts held					
Reinsurance expenses	(1,354,104)	-	-	-	(1,354,104)
Recoveries for reinsurance incurred claims	-	-	2,692,739	412,721	3,105,460
Changes that relate to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	-	-	204,214	(67,518)	136,696
Others	-	(2)	-	-	(2)
Effect of changes in the risk of reinsurers non-performance	-	-	(21,594)	-	(21,594)
Net income (expense) from reinsurance contracts	(1,354,104)	(2)	2,875,359	345,203	1,866,456
Net finance income (expenses) from reinsurance contracts held	-	-	31,578	5,676	37,254
Total amount recognised in comprehensive income	(1,354,104)	(2)	2,906,937	350,879	1,903,710
Investment components	(13,178)	-	13,178	-	-
Cash flows					
Net premium paid	1,272,279	-	-	-	1,272,279
Recovered from reinsurance	-	-	(769,806)	-	(769,806)
Total cash flows	1,272,279	-	(769,806)	-	502,473
Net closing balance	(400,705)	1	3,414,364	542,034	3,555,694
Closing reinsurance contract assets	(351,579)	-	3,390,838	540,972	3,580,231
Closing reinsurance contract liabilities	(49,126)	1	23,526	1,062	(24,537)
Net closing balance	(400,705)	1	3,414,364	542,034	3,555,694

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	Remaining coverage		2024 Incurred claims		Total
	Excluding loss component recovered	Loss component recovered	Present value of future cash flows (in thousand Baht)	Risk adjustment for non-financial risk	
Opening reinsurance contract asset	(493,792)	9,961	1,959,671	265,289	1,741,129
Opening reinsurance contract liabilities	(25,558)	-	10,013	1,541	(14,004)
Net opening balance	(519,350)	9,961	1,969,684	266,830	1,727,125
Net income (expense) from reinsurance contracts held					
Reinsurance expenses	(1,323,898)	-	-	-	(1,323,898)
Recoveries for reinsurance incurred claims	-	-	200,090	27,554	227,644
Changes that relate to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	-	-	289,708	(103,229)	186,479
Others	-	(9,958)	-	-	(9,958)
Effect of changes in the risk of reinsurers non-performance	-	-	7,424	-	7,424
Net income (expense) from reinsurance contracts	(1,323,898)	(9,958)	497,222	(75,675)	(912,309)
Total amount recognised in comprehensive income	(1,323,898)	(9,958)	497,222	(75,675)	(912,309)
Cash flows					
Net premium paid	1,537,546	-	-	-	1,537,546
Recovered from reinsurance	-	-	(1,202,851)	-	(1,202,851)
Total cash flows	1,537,546	-	(1,202,851)	-	334,695
Net closing balance	(305,702)	3	1,264,055	191,155	1,149,511
Closing reinsurance contract assets	(250,156)	3	1,250,421	189,551	1,189,819
Closing reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net closing balance	(305,702)	3	1,264,055	191,155	1,149,511

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10.3 Claims development table

10.3.1 Gross claims development triangle as at 31 December 2025

Accident year/Reporting year	2020 and before	2021	2022	2023	2024	2025	Total
				<i>(in thousand Baht)</i>			
Claim estimates:							
- as at accident year	2,022,262	214,595	4,349,629	3,327,756	2,337,752	5,237,434	
- Next one year	1,900,444	6,557,794	4,278,437	3,174,278	2,037,585		
- Next two years	7,277,072	5,624,138	3,620,887	2,890,017			
- Next three years	14,058,901	5,596,711	3,610,319				
- Next four years	21,586,798	5,555,214					
- Next five years	30,019,792						
Estimate of ultimate claims	30,019,792	5,555,214	3,610,319	2,890,017	2,037,585	5,237,434	49,350,361
Cumulative claims paid	(29,973,590)	(5,489,151)	(3,349,519)	(2,867,178)	(1,695,790)	(1,979,138)	(45,354,366)
Total gross loss reserves	46,202	66,063	260,800	22,839	341,795	3,258,296	3,995,995
Impact of discount rate							(40,456)
Risk adjustment for non-financial risk							633,509
Total							4,589,048

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Gross claims development triangle as at 31 December 2024

Accident year/Reporting year	2019 and before	2020	2021	2022	2023	2024	Total
				<i>(in thousand Baht)</i>			
Claim estimates:							
- as at accident year	1,778,640	243,622	214,595	4,349,629	3,327,756	2,337,752	
- Next one year	1,692,338	208,105	6,557,794	4,278,437	3,174,278		
- Next two years	1,546,249	5,730,823	5,624,138	3,620,887			
- Next three years	8,370,963	5,687,938	5,596,711				
- Next four years	15,896,157	5,690,640					
- Next five years	24,354,522						
Estimate of ultimate claims	24,354,522	5,690,640	5,596,711	3,620,887	3,174,278	2,337,752	44,774,790
Cumulative claims paid	(24,345,680)	(5,646,903)	(5,474,809)	(3,314,535)	(2,674,053)	(1,063,489)	(42,519,469)
Total gross loss reserves	8,842	43,737	121,902	306,352	500,225	1,274,263	2,255,321
Risk adjustment for non-financial risk							346,940
Total							2,602,261

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10.3.2 Net claims development triangle as at 31 December 2025

Accident year/Reporting year	2020 and before	2021	2022	2023	2024	2025	Total
				<i>(in thousand Baht)</i>			
Claim estimates:							
- as at accident year	953,774	151,610	1,258,436	470,567	655,176	1,677,947	
- Next one year	910,802	3,476,662	1,208,674	446,972	495,346		
- Next two years	4,193,711	3,080,705	1,034,233	383,853			
- Next three years	8,076,804	3,027,545	1,028,126				
- Next four years	12,078,006	3,022,474					
- Next five years	15,945,637						
Estimate of ultimate claims	15,945,637	3,022,474	1,028,126	383,853	495,346	1,677,947	22,553,383
Cumulative claims paid	(15,931,974)	(3,013,572)	(1,005,045)	(380,686)	(408,768)	(1,033,210)	(21,773,255)
Total net loss reserves	13,663	8,902	23,081	3,167	86,578	644,737	780,128
Impact of discount rate							(2,268)
Risk adjustment for non-financial risk							53,681
Reinsurance recoveries of claims paid							(1,503,832)
Allowance for impairment - reinsurance recoveries of claims paid							46,815
Total							(625,476)

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Net claims development triangle as at 31 December 2024

Accident year/Reporting year	2019 and before	2020	2021	2022	2023	2024	Total
				<i>(in thousand Baht)</i>			
Claim estimates:							
- as at accident year	810,130	143,644	151,610	1,258,436	470,567	655,176	
- Next one year	788,089	122,713	3,476,662	1,208,674	446,972		
- Next two years	722,153	3,471,558	3,080,705	1,034,233			
- Next three years	4,624,268	3,452,536	3,027,545				
- Next four years	8,624,002	3,454,004					
- Next five years	12,514,058						
Estimate of ultimate claims	12,514,058	3,454,004	3,027,545	1,034,233	446,972	655,176	21,131,988
Cumulative claims paid	(12,511,412)	(3,442,429)	(3,016,823)	(1,000,359)	(360,804)	(219,110)	(20,550,937)
Total net loss reserves	2,646	11,575	10,722	33,874	86,168	436,066	581,051
Risk adjustment for non-financial risk							87,148
Reinsurance recoveries of claims paid							(1,295,170)
Allowance for impairment - reinsurance recoveries of claims paid							29,694
Total							(597,277)

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Notes to the financial statements

For the year ended 31 December 2025

10.4 Significant judgements and estimates

Information about assumptions used in the measurement of insurance and reinsurance contracts is as follows:

Insurance contract liabilities

Insurance contract liabilities consist of liability for incurred claims and liability for remaining coverage. Liability for incurred claims consists of outstanding claims notified and outstanding claims incurred but not reported ("IBNR"), including risk adjustment while liability for remaining coverage consist of the unearned premium reserves, net of deferred acquisition costs, including any outstanding premium receivables.

Liability for incurred claims

The Company determines the incurred claims in accordance with the Company's claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen. However, because the uncertainty of a provision for insurance claims, it is likely that the final outcome could prove to be different from the estimated liability.

Provision is estimated at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses. The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.

The Chain-ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on the historical claim development pattern. The selected development factors are then applied to cumulative claims data for each accident year.

The Bornhuetter-Ferguson method estimates the ultimate loss using a combination of actual reported losses and an estimate of loss developments for future losses which are based on the expected losses and the selected loss development factors of each accident year. The two estimates are combined using a formula that gives weight to the experience-based estimate as time passes.

Liability for remaining coverage

The best estimate of the liability for remaining coverage has been calculated by applying a future loss and expense ratio to the accounted unearned premium reserve. The future loss ratio is set with reference to observed loss ratios, adjusted for the effect of recent changes to premium rates, underwriting terms and policy terms where applicable.

Discount

All fulfilment cash flows relating to liability for incurred claims and liability for remaining coverage are discounted using selected yield curves. The Company uses the bottom-up approach for computation of discount rate consistent with the position taken by the general insurance industry. The bottom-up discount rate comprises of a risk-free discount rate and an illiquidity premium.

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The Company determines the discount rates using the bottom-up approach, starting from the risk-free rate (zero-coupon bonds referenced from ThaiBMA) and adjusting with a liquidity premium (corporate bond spread referenced from ThaiBMA) to reflect the characteristics of insurance contract liabilities that are not transferable or tradable in the market. The calculation methodology follows the formula recommended by the Thai Life Assurance Association and is consistent with the approach applied in Thai Group Holdings.

	Portfolio duration as at 31 December 2025				
	1 year	3 years	5 years	10 years	20 years
Discount rates	1.59%	1.65%	1.77%	2.17%	2.94%

Risk adjustment

The risk adjustment is determined in accordance with actuarial methods in accordance with generally accepted actuarial methods including the Mack and bootstrapping methods. The risk adjustment takes into account the size and nature of the business.

Applying the confidence level technique at reserving class level, the Company estimates the probability distribution of the expected value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk at the 75th percentile (on both a gross and net of reinsurance basis) over the expected present value of future cash flows. A diversification factor is also applied to each class to allow for diversification benefits. The diversification factor will be selected on both a gross and net of reinsurance basis.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies the confidence level technique on both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

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11 Employee benefit obligations

At 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Post-employment benefits		
Defined benefit plan	50,748	44,924
Other long-term employee benefits	1,237	1,065
Total	51,985	45,989

Defined benefit plan

The Company operate a defined benefit plan based on the requirement of the Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	45,989	37,592
Recognised in profit or loss:		
Current service cost	11,628	14,568
Interest on obligation	860	1,244

Recognised in other comprehensive income:

Actuarial loss (gain)		
- Demographic assumptions	(1,973)	(111)
- Financial assumptions	2,342	1,138
- Experience adjustments	(4,981)	(5,065)
Benefits paid	(1,880)	(3,377)
At 31 December	51,985	45,989

Principal actuarial assumptions

	2025	2024
	<i>(%)</i>	
Discount rate	1.29 - 1.77	2.09 - 2.33
Future salary growth	4.00 - 5.00	4.00 - 5.00
Employee turnover rate	17.56	18.50

Assumptions regarding future mortality are based on the published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 6 years (2024: 6 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	Increase (in thousand Baht)	Decrease
At 31 December 2025		
Discount rates (0.25% change in assumption)	(804)	828
Future salary growth (1% change in assumption)	3,217	(2,925)
Employee turnover rates (10% change in assumption)	(2,757)	3,114
Mortality development rate (10% change in assumption)	(97)	97
At 31 December 2024		
Discount rates (0.25% change in assumption)	(770)	793
Future salary growth (1% change in assumption)	3,133	(2,846)
Employee turnover rates (10% change in assumption)	(1,764)	1,988
Mortality development rate (10% change in assumption)	(94)	94

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

12 Other liabilities

	2025 (in thousand Baht)	2024
Accrued expenses	162,441	156,233
Suspense account payables	80,604	98,804
Outstanding cheques	16,867	14,881
Accrued IT service fees	4,008	10,250
Other payable	6,951	8,314
Others	38,569	45,792
Total	309,440	334,274

13 Share capital

	Par value per share (in Baht)	Number	2025 Baht (thousand shares /in thousand Baht)	2024 Number	Baht
Authorised					
At 1 January					
- ordinary shares	10	12,000	120,000	10,000	100,000
Increase of new shares	10	7,200	72,000	2,000	20,000
At 31 December					
- ordinary shares	10	19,200	192,000	12,000	120,000
Issued and paid-up					
At 1 January					
- ordinary shares	10	12,000	120,000	10,000	100,000
Increase of new shares	10	-	-	2,000	20,000
At 31 December					
- ordinary shares	10	12,000	120,000	12,000	120,000

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Increasing of the registered capital

At the annual general meeting of shareholders of the Company held on 22 April 2025, the shareholders passed resolutions to increase the registered share capital to 7,200,000 shares with a par value of Baht 10 per share, amounting to Baht 72,000,000.

At the annual general meeting of shareholders of the Company held on 25 April 2024, the shareholders passed resolutions to increase the registered share capital to 2,000,000 shares with a par value of Baht 10 per share, amounting to Baht 20,000,000 and offer these to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) at the offering price of Baht 105 per share, amounting to Baht 210 million. The Company registered the increase of authorised share capital with the Ministry of Commerce on 24 June 2024.

14 Reserves

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the Company has allocated fully legal reserve.

15 Insurance service results

	For the year ended 31 December 2025		
	Motor	Others	Total
	<i>(in thousand Baht)</i>		
Insurance revenue	3,669,965	2,079,081	5,749,046
Insurance service expenses			
Incurred claims and other directly attributable expenses	(2,336,406)	(3,661,287)	(5,997,693)
Change in liabilities for incurred claim	459,559	21,301	480,860
Losses and reversals of losses on onerous contracts	-	(2)	(2)
Amortisation of asset from insurance acquisition cash flows	(1,391,919)	(471,202)	(1,863,121)
Total insurance service expenses	(3,268,766)	(4,111,190)	(7,379,956)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses	(1,156,427)	(1,354,104)	(2,510,531)
Effect of changes in the risk of reinsurers non-performance	4,611	(21,594)	(16,983)
Recoveries for reinsurance incurred claims	1,820,585	3,105,460	4,926,045
Changes that relate to past service			
- changes in cash flows to complete contracts related to reinsurance claims incurred	(618,556)	136,696	(481,860)
Others	-	(2)	(2)
Net income from reinsurance contracts	50,213	1,866,456	1,916,669
Insurance service result	451,412	(165,653)	285,759

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	For the year ended 31 December 2024		
	Motor	Others	Total
	<i>(in thousand Baht)</i>		
Insurance revenue	2,845,967	2,162,718	5,008,685
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,986,137)	(296,823)	(2,282,960)
Change in liabilities for incurred claim	1,152,473	(463,492)	688,981
Losses and reversals of losses on onerous contracts	-	11,895	11,895
Amortisation of asset from insurance acquisition cash flows	(1,014,554)	(458,653)	(1,473,207)
Total insurance service expenses	(1,848,218)	(1,207,073)	(3,055,291)
Net income (expense) from reinsurance contracts held			
Reinsurance expenses	(1,570,256)	(1,323,898)	(2,894,154)
Effect of changes in the risk of reinsurers non-performance	3,109	7,424	10,533
Recoveries for reinsurance incurred claims	1,570,897	227,644	1,798,541
Changes that relate to past service			
- changes in cash flows to complete contracts related to reinsurance claims incurred	(251,445)	186,479	(64,966)
Others	-	(9,958)	(9,958)
Net expense from reinsurance contracts	(247,695)	(912,309)	(1,160,004)
Insurance service result	750,054	43,336	793,390

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16 Segment information

The main operating segment of the Company is principally engaged in the provision of non-life insurance, and the Company is operating business in Thailand geography. For management purposes, the Company is organised into business units based on its products, which consisted of Motor and Others such as Property, Marine and transportation, Accident and health and Miscellaneous insurance. During the year, there were no changes in the organisation of its segments.

Revenue and profit information regarding the Company's operating segments for the year ended 31 December 2025 and 2024 are presented as follows:

	For the year ended 31 December 2025		
	Motor	Others	Total
	<i>(in thousand Baht)</i>		
Insurance revenue	3,669,965	2,079,081	5,749,046
Insurance service expenses	(3,268,766)	(4,111,190)	(7,379,956)
Net income from reinsurance contract held	50,213	1,866,456	1,916,669
Insurance service result	451,412	(165,653)	285,759
Investment income	58,774	33,297	92,071
Net gain on financial instruments	38,312	21,704	60,016
Expected credit loss	(28)	(16)	(44)
Net investment income	97,058	54,985	152,043
Finance expenses from insurance contracts issued	(16,730)	(9,478)	(26,208)
Finance income from reinsurance contracts held	16,141	9,144	25,285
Net insurance finance expenses	(589)	(334)	(923)
Net investment income and insurance finance expenses	96,469	54,651	151,120
Other finance cost	(1,065)	(604)	(1,669)
Other operating expenses	(274,281)	(156,126)	(430,407)
Other income	4,617	2,616	7,233
Profit (loss) before income tax	277,152	(265,116)	12,036
Income tax benefit			10,225
Profit for the year			22,261

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	For the year ended 31 December 2024		
	Motor	Others	Total
	<i>(in thousand Baht)</i>		
Insurance revenue	2,845,967	2,162,718	5,008,685
Insurance service expenses	(1,848,218)	(1,207,073)	(3,055,291)
Net expenses from reinsurance contract held	(247,695)	(912,309)	(1,160,004)
Insurance service result	750,054	43,336	793,390
Investment income	45,637	34,680	80,317
Net gain on financial instruments	53	41	94
Expected credit loss	(30)	(23)	(53)
Net investment income	45,660	34,698	80,358
Finance expenses from insurance contracts issued	-	-	-
Finance income from reinsurance contracts held	-	-	-
Net insurance finance expenses	-	-	-
Net investment income and insurance finance expenses	45,660	34,698	80,358
Other finance cost	(907)	(690)	(1,597)
Other operating expenses	(407,047)	(301,009)	(708,056)
Other income	65,463	49,748	115,211
Profit (loss) before income tax	453,223	(173,917)	279,306
Income tax expense			(82,580)
Profit for the year			196,726

Assets and liabilities of the Company's operating segment as at 31 December 2025 and 2024 are presented as follow:

	Assets of insurance segment		Total assets of insurance segment	Assets of investments segment	Unallocated	Total
	Motor	Others	<i>(in thousand Baht)</i>			
Assets						
As at 31 December 2025	296,245	3,580,231	3,876,476	3,145,920	1,228,212	8,250,608
As at 31 December 2024	857,769	1,189,819	2,047,588	3,264,468	959,007	6,271,063
Liabilities						
As at 31 December 2025	2,031,941	4,246,363	6,278,304	-	433,063	6,711,367
As at 31 December 2024	1,992,125	2,120,514	4,112,639	-	529,605	4,642,244

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17 Net investment income

For the year ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Interest income	70,995	64,007
Dividend income	21,076	16,310
Total	92,071	80,317

18 Net investment income and insurance finance income and expenses

For the year ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Net investment income		
Investment income	92,071	80,317
Net gain on financial instruments	42,140	20,271
Expected credit loss	(44)	(53)
Total net investment income	134,167	100,535
Insurance finance expense from insurance contracts		
Interest accreted	(26,208)	-
Effect of changes in interest rate and other financial assumptions	(15,190)	-
Total insurance finance expense from insurance contracts	(41,398)	-
Insurance finance income from reinsurance contracts		
Interest accreted	25,285	-
Effect of changes in interest rate and other financial assumptions	15,814	-
Total insurance finance income from reinsurance contracts	41,099	-
Net insurance finance expense	(299)	-
Recognised in profit or loss		
Net investment income	152,043	80,358
Net insurance finance expenses	(923)	-
Total	151,120	80,358
Recognised in other comprehensive income		
Gain on fair value of financial instruments measured at FVOCI	4,966	18,703
Effect of changes in interest rate and other financial assumptions	624	-
Total	5,590	18,703
Recognised in retain earnings		
Gain (loss) on disposal of equity instruments designated at FVOCI	(22,842)	1,474
Total	(22,842)	1,474

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19 Operating expenses

For the year ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Personnel expenses	112,009	122,900
Premises and equipment expenses	88,938	164,165
Taxes and duties	1,532	5,512
Bad debt and doubtful accounts (reversal)	(78,039)	154,151
Other operating expenses	305,967	261,328
Total	430,407	708,056

20 Employee benefit expenses

For the year ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Wages and salaries	385,865	380,917
Defined contribution plans	12,090	12,232
Defined benefit plans	12,488	15,812
Others	30,090	33,865
Total	440,533	442,826

Defined contribution plans

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Company at rates ranging from 5% and 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

21 Expenses by nature

For the year ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Claims and others loss adjustment expenses	5,414,413	1,487,872
Commission and brokerage expenses	1,586,382	1,294,689
Losses on onerous insurance contracts (reversal)	2	(11,895)
Personal expenses	440,533	442,826
Property and equipment expenses	111,724	180,312
Taxes and duties	1,532	5,512
Bad debt and doubtful accounts (reversal)	(78,011)	154,151
Other operating expenses	360,655	314,435
Total	7,837,230	3,867,902
Amount attributed to insurance acquisition cash flow		
incurred during the year	(1,889,987)	(1,577,762)
Amortisation of insurance acquisition cash flow	1,863,121	1,473,207
Total	7,810,364	3,763,347

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For the year ended 31 December

2025 2024
(in thousand Baht)

Represented by:

Insurance service expenses	7,379,957	3,055,291
Other operating expenses	430,407	708,056
Total	7,810,364	3,763,347

22 Income tax

Income tax recognised in profit or loss

2025 2024
(in thousand Baht)

Current tax expense

Current year	23,055	128,763
Adjustment for prior years	(7,863)	(16,581)

Deferred tax expense

Movements in temporary differences	(25,417)	(29,602)
Total	(10,225)	82,580

Income tax recognised in other comprehensive income

	Before tax	2025 Tax benefit (expense)	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax benefit (expense)	Net of tax
Gain (loss) on debt instruments measured at fair value through other comprehensive income	(1,454)	291	(1,163)	18,205	(3,641)	14,564
Net finance income from insurance contracts/ reinsurance contracts	624	(125)	499	-	-	-
Gain on equity instruments designated at fair value through other comprehensive income	8,953	(1,790)	7,163	498	(100)	398
Loss on hedging instruments that hedge investments in equity instruments	(2,533)	506	(2,027)	-	-	-
Actuarial gain on defined benefit plans	4,612	(923)	3,689	4,038	(807)	3,231
Total	10,202	(2,041)	8,161	22,741	(4,548)	18,193

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Reconciliation of effective tax rate

	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Profit before tax expense		12,036		279,306
Income tax using tax rate	20.0	2,407	20.0	55,861
Income not subject to tax / expenses not deductible for tax purposes		(4,769)		37,748
Deferred tax reversal		-		5,552
Adjustment for prior years		(7,863)		(16,581)
Total	(85.0)	(10,225)	29.6	82,580

Deferred tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

	2025 (in thousand Baht)	2024
Deferred tax assets	191,856	162,927
Deferred tax liabilities	(9,216)	(3,663)
Net deferred tax assets	182,640	159,264

Movements in deferred tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

	At 1 January 2025	(Charged) / credited to:		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Allowance for doubtful accounts	63,164	(5,701)	-	57,463
Allowance for expected credit loss	-	9	(9)	-
Insurance and reinsurance contracts	90,421	33,480	(124)	123,777
Employee benefit obligations	9,198	2,122	(923)	10,397
Right-of-use assets and lease liabilities	144	75	-	219
Total	162,927	29,985	(1,056)	191,856
Deferred tax liabilities				
Unrealised gain on investment measured at fair value through other comprehensive income	(3,663)	(4,568)	(970)	(9,201)
Unrealised gain on derivatives	-	-	(15)	(15)
Total	(3,663)	(4,568)	(985)	(9,216)
Net	159,264	25,417	(2,041)	182,640

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	At 1 January 2024 (Restated)	(Charged) / credited to:		At 31 December 2024
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Allowance for doubtful accounts	48,749	14,415	-	63,164
Allowance for expected credit loss	-	11	(11)	-
Insurance and reinsurance contracts	78,101	12,320	-	90,421
Employee benefit obligations	7,518	2,487	(807)	9,198
Right-of-use assets and lease liabilities	70	74	-	144
Total	134,438	29,307	(818)	162,927
Deferred tax liabilities				
Unrealised gain on investment measured at fair value through other comprehensive income	(228)	295	(3,730)	(3,663)
Total	(228)	295	(3,730)	(3,663)
Net	134,210	29,602	(4,548)	159,264

23 Earnings per share

The calculations of basic EPS had been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding as follows:

	2025 <i>(in thousand Baht/ thousand shares)</i>	2024
Profit attributable to ordinary shareholders of the Company (basic)	22,261	196,726
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	12,000	10,000
Effect of shares issued on 24 June	-	1,044
Weighted average number of ordinary shares outstanding (basic) at 31 December	12,000	11,044
Earnings per share (basic) (in Baht)	1.86	17.81

24 Dividend

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in thousand Baht)</i>
2025				
2024 Annual dividend	22 April 2025	20 May 2025	10.00	120,000

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

25 Related parties

Relationships with parent, ultimate parent, key management and other related parties were as follows:

Name of entities/person	Country of incorporation/ Nationality	Nature of relationships
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Thai Group Holding Plc.	Thai	Holding 77.03% of the Company's shares and the parent company of the group. (2024: 62.56%)
Rod Dee Det Auto Co., Ltd.	Thai	Having common shareholder (2024: Holding 14.46% of the Company's shares)
T.C.C. Land Co., Ltd.	Thai	Having common shareholder
South East Capital Co., Ltd.	Thai	Having common shareholder
Southeast Life Insurance Plc.	Thai	Having common shareholder
Southeast Property Company Limited	Thai	Having common shareholder
Asia Tig House Company Limited	Thai	Having common shareholder
Siam Food Product Plc.	Thai	Having common shareholder
BevTech Co., Ltd.	Thai	Having common shareholder

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Gross premium written	Agreed prices
Insurance claim expenses	Agreed prices
Commissions and brokerage expense	Agreed rates
Operating expenses	Agreed prices
Rental expense	Market price/ Contractual price

Significant transactions for the years ended 31 December 2025 and 2024 with key management and related parties were as follows:

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Revenue		
Other related parties		
Premium written	1,536,455	1,191,077
Gain on sale property	-	102,850
Expense		
Parent company		
Operating expenses	54,027	32,546
Other related parties		
Insurance claim expenses	223,059	441,180
Commission and brokerage expenses	5,209	6,769
Operating expenses	281,387	353,732

Indara Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

For the year ended 31 December

2025 2024
(in thousand Baht)

Key management and director compensation

Short term benefits	24,214	38,505
Post-employment benefits	3,064	1,915
Other long-term employee benefits	1,019	-
Total	28,297	40,420

Significant balances as at 31 December 2025 and 2024 with related parties were as follows:

2025 2024
(in thousand Baht)

Parent company

Other liabilities	7,251	2,626
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Other related parties

Premiums due and uncollected	287,769	285,468
Right-of-use assets	47,092	28,998
Other assets	2,073	8,747
Loss reserves and outstanding claims	940,684	641,532
Accrued commission and brokerage	10	-
Lease liabilities	48,806	29,712
Other liabilities	20,424	2,498

On 31 January 2024, the Company sold assets held for sale which are land and building to a related party amounting Baht 121.9 million.

The Company has entered into an information technology service agreement with a related party company. The agreement period is starting from 1 March 2022 and extends the agreement duration until 30 June 2024. For the year ended 31 December 2025, the Company had no service fee (2024: Baht 85.2 million).

The Company has entered into a support service related to the consultation of management with parent company. The agreement starts from 1 January 2024 to 31 December 2025. For the year ended 31 December 2025, the Company had service fee amounting to Baht 54.0 million (2024: 31.0 million).

The Company has entered into a service related to a business service about administrative, procurement and others with a related party. The agreement period is 1 year starting from 1 April 2023 and continuing one year except for the cancel agreement by each party in advance notice. For the year ended 31 December 2025, the Company had service fee amounting to Baht 211.1 million (2024: 195.3 million).

Commitment with related parties

The Company has entered into other service agreements with related parties for a term of 3-year, starting from 1 January 2024 to 31 December 2026. The Company has commitments as follows:

2025 2024
(in thousand Baht)

Within 1 year	13,020	13,020
1 - 5 years	-	13,020
Total	13,020	26,040

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

26 Risk management and financial instruments

26.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

26.2 Insurance risk

Insurance risk is the risk that the frequency and severity of losses may deviate from the assumptions used in determining the premium rate, insurance reserve calculations, underwriting and reinsurance.

The Company has strictly implemented the underwriting policy to make sure that the Company will be profitable from underwriting and has followed the underwriting process step by step in accordance with the underwriting manual. In addition, the Company also assesses the risks and prepares to respond to those risks as follows:

To avoid risk (disaster with a high possibility of occurrence and a high severity of damage), the Company will reject the insurance or quote the highest premium rate or add the conditions, limitations or exceptions to cover those insurance with high risks.

To reduce risk (disaster with a high possibility of occurrence but a low severity of damage), the Company will accept risk but adding additional conditions, limitations or exceptions to cover those insurance with high risk or having the insured done necessary things for reducing possible future losses.

To diversify risk (disaster with a low possibility of occurrence but a high severity of damage), the Company will have insurance ceded to other reinsurers or co-insurance to diversify risks to be at the acceptable level.

To accept risk (disaster with a low possibility of occurrence and a low level of damage), the Company will accept the insurance at the higher retention rate than normal and allocate the reinsurance according to the treaty contract or legislation and regulation.

Concentration of insurance risks

The concentration of insurance contract liabilities, gross and net of reinsurance classified by type of insurance underwriting are as follows:

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

	2025		2024	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in thousand Baht)</i>			
Liabilities for incurred claims				
Motor	1,159,260	(98,866)	1,131,283	(613,046)
Property	2,294,514	(463,996)	886,317	30,246
Miscellaneous	1,117,134	(54,959)	556,383	4,554
Accident and health	9,221	(6,235)	12,639	(20,437)
Marine and transportation	8,919	(1,420)	15,639	1,406
Total	4,589,048	(625,476)	2,602,261	(597,277)
Liabilities for remaining coverage				
Motor	872,681	1,834,562	860,842	1,747,402
Property	603,205	960,193	462,567	683,473
Miscellaneous	151,068	147,501	121,671	154,709
Accident and health	31,497	60,114	23,438	60,399
Marine and transportation	6,268	24,934	1,552	16,345
Total	1,664,719	3,027,304	1,470,070	2,662,328

Sensitivity analysis

The sensitivity test is the risk analysis of insurance contract liabilities that may be increased or decreased as a result of changes in assumptions used in calculation, which may impact on both gross and net loss reserves. The risk may be caused by the frequency of loss, value of loss and claim and loss adjustment expenses that are not as expected.

	2025			
	Increase (decrease) in liabilities		Increase (decrease) in profit or loss and equity, net of tax	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in thousand Baht)</i>			
Loss development factor of latest accident year (5% increase)	305,775	159,334	(244,620)	(127,467)
Loss development factor of latest accident year (5% decrease)	(301,544)	(155,102)	241,235	124,082
ULAE ratio (5% increase)	1,844	2,418	(1,475)	(1,934)
ULAE ratio (5% decrease)	(1,844)	(2,418)	1,475	1,934

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

	2024			
	Increase (decrease) in liabilities		Increase (decrease) in profit or loss and equity, net of tax	
	Gross of reinsurance	Net (in thousand Baht)	Gross of reinsurance	Net
Loss development factor of latest accident year (5% increase)	132,886	37,125	(106,309)	(29,700)
Loss development factor of latest accident year (5% decrease)	(132,484)	(36,724)	105,987	29,379
ULAE ratio (5% increase)	1,913	1,913	(1,530)	(1,530)
ULAE ratio (5% decrease)	(1,913)	(1,913)	1,530	1,530

26.3 Capital management

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure, preserves the ability to continue its business as a going concern and to maintain its capital reserve in accordance with the Notifications of the Office of Insurance Commission so as to maintain shareholders, policy holders, reinsurers and other stakeholders and to sustain future development of the business.

In accordance with the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% (2024: 140%) of Capital Adequacy Ratio (CAR). It is the Company's policy to hold capital levels in excess of CAR.

26.4 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the result of the company's operations and its cash flow because debt securities interest rate are mainly fixed. The Company has managed investment risk by considering the risk of investments together with the return on such investments.

As at 31 December 2025 and 2024 significant financial assets classified by type of interest rate are as follows:

	2025			Total
	Floating interest rate	Fixed interest rate (in thousand Baht)	Non- interest bearing	
Financial assets				
Cash and cash equivalents	821,057	-	250	821,307
Investments in debt securities				
Government and state enterprise debt securities	-	2,085,821	-	2,085,821
Private debt securities	-	763,278	-	763,278
Loans	-	172	-	172
Total	821,057	2,849,271	250	3,670,578

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

	2024			
	Floating interest rate	Fixed interest rate (in thousand Baht)	Non- interest bearing	Total
Financial assets				
Cash and cash equivalents	608,897	-	493	609,390
Investments in debt securities				
Government and state enterprise debt securities	-	2,238,136	-	2,238,136
Private debt securities	-	740,144	-	740,144
Loans	-	292	-	292
Total	608,897	2,978,572	493	3,587,962

The financial assets carrying fixed interest rates are here under classified by the length of time from the date on the statements of financial position to the sooner of either the dates specified for an interest rate revision or the dates of their maturity:

	2025			
	Within 1 year	Over 1 year (in thousand Baht)	Total	Average interest rate (% per annum)
Investments in debt securities				
Government and state enterprise debt securities	364,858	1,720,963	2,085,821	0.00 - 4.875
Private debt securities	177,199	586,079	763,278	0.00 - 5.19
Loans	154	18	172	5.90 - 6.15
Total	542,211	2,307,060	2,849,271	

	2024			
	Within 1 year	Over 1 year (in thousand Baht)	Total	Average interest rate (% per annum)
Investments in debt securities				
Government and state enterprise debt securities	717,000	1,521,136	2,238,136	0.00 - 4.875
Private debt securities	194,406	545,738	740,144	1.31 - 5.19
Loans	-	292	292	2.15 - 6.15
Total	911,406	2,067,166	2,978,572	

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

A reasonably possible change of interest rates as at 31 December 2025 and 2024 would have affected the measurement of investment in debt securities and insurance contracts and affected equity and profit or loss by the amounts shown below.

	2025		2024	
	Equity, net of tax		Equity, net of tax	
	1% increase in interest rates	1% decrease in interest rates	1% increase in interest rates	1% decrease in interest rates
	<i>(in thousand Baht)</i>			
Insurance contracts	(27,824)	28,313	-	-
Reinsurance contracts	25,892	(26,344)	-	-
Investment in debt securities	(82,470)	86,797	(76,168)	78,121

26.5 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Concentrations of the credit risk with respect to premium receivables, reinsurance assets and reinsurance receivables are considered low because the Company's policy holders and reinsurers are dispersed across different industries and geographic regions in Thailand and in foreign countries.

The maximum exposure to credit risk is limited to the carrying value of those assets after deduction of allowance for doubtful accounts as stated in the statement of financial position.

Credit risk arising from collection of premium receivables

The Company has managed the risk arising from the collection of insurance premiums, establishing stricter criteria and conditions as to determination of a credit limit and credit terms of agents and brokerages and authorisation control in order to facilitate business expansion.

Credit risk arising from reinsurance

The Company has managed the risk arising from reinsurance, developing reinsurance strategies and establishing criteria and guidelines in assessing the credibility of reinsurance companies in order to minimise credit risk arising from reinsurance. The select reinsurance companies' credit ratings are not to be lower than that specified.

Credit risk arising from investments

The Company has managed the risk arising from investments, establishing investment limits for each agreement and the minimum credit rating criteria for counterparties that the Company is able to make an investment within the Company's investment policy framework.

Indara Insurance Public Company Limited
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For the year ended 31 December 2025

Credit quality analysis

The following table sets out information about the credit quality as at 31 December 2025 and 2024 of the significant financial assets, based on TRIS Rating Co., Ltd. and Fitch Ratings (Thailand) Ltd.

	Stage 1	2025 Stage 2 Stage 3 (in thousand Baht)		Total
<i>Cash and cash equivalent</i>				
Rated AAA to BBB- (Investment grade)	<u>821,307</u>	<u>-</u>	<u>-</u>	<u>821,307</u>
<i>Investments measured at fair value through other comprehensive income</i>				
Rated AAA to BBB- (Investment grade)	<u>2,849,099</u>	<u>-</u>	<u>-</u>	<u>2,849,099</u>
<i>Investments measured at amortised cost</i>				
Rated BBB and below (Non-investment grade)	-	-	500	500
Less allowance for expected credit loss	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
Net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		2024 Stage 2 Stage 3 (in thousand Baht)		Total
<i>Cash and cash equivalent</i>				
Rated AAA to BBB- (Investment grade)	<u>609,390</u>	<u>-</u>	<u>-</u>	<u>609,390</u>
<i>Investments measured at fair value through other comprehensive income</i>				
Rated AAA to BBB- (Investment grade)	<u>2,978,280</u>	<u>-</u>	<u>-</u>	<u>2,978,280</u>
<i>Investments measured at amortised cost</i>				
Rated BBB and below (Non-investment grade)	-	-	500	500
Less allowance for expected credit loss	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
Net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The table shows the movement in the allowance for expected credit losses in investment in debt securities.

	12-months ECL	Lifetime ECL- not credit- impaired (in thousand Baht)	Lifetime ECL- credit- impaired	Total
<i>Investments in debt securities measured at fair value through other comprehensive income</i>				
At 1 January 2025	(266)	-	-	(266)
Net remeasurement of loss allowance	-	-	-	-
Financial assets repaid	70	-	-	70
New financial assets acquired	(115)	-	-	(115)
At 31 December 2025	(311)	-	-	(311)
At 1 January 2024	(212)	-	-	(212)
Net remeasurement of loss allowance	(93)	-	-	(93)
Financial assets repaid	121	-	-	121
New financial assets acquired	(82)	-	-	(82)
At 31 December 2024	(266)	-	-	(266)
<i>Investments in debt securities measured at amortised cost</i>				
At 1 January 2025	-	-	(500)	(500)
Financial assets repaid	-	-	-	-
At 31 December 2025	-	-	(500)	(500)
At 1 January 2024	(1)	-	(580)	(581)
Financial assets repaid	1	-	80	81
At 31 December 2024	-	-	(500)	(500)

26.6 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents and investment assets deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The analysis of the expected maturity profile of the estimated timing of the present value of future cash flows as at 31 December 2025 and 2024 is as follows;

	2025 Estimated timing of the net cash flows			
	Within 1 year	Between 1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
Insurance contract	4,545,724	43,034	289	4,589,047
Reinsurance contract held	5,191,759	22,625	140	5,214,524

Indara Insurance Public Company Limited

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For the year ended 31 December 2025

	2024			Total
	Estimated timing of the net cash flows			
	Within	Between	Over 5	
	1 year	1 - 5 years	years	
	<i>(in thousand Baht)</i>			
Insurance contract	2,577,693	24,403	164	2,602,260
Reinsurance contract held	3,185,570	13,882	86	3,199,538

26.7 Fair values of financial assets and liabilities

26.7.1 Financial assets measured at fair value

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

	Level 1	Fair value		Total
		Level 2	Level 3	
		<i>(in thousand Baht)</i>		
At 31 December 2025				
Financial assets				
Financial assets - debt instruments	-	2,849,099	-	2,849,099
Financial assets - equity instruments	106,717	160,456	18,711	285,884
Derivative assets	-	72	-	72
Total	106,717	3,009,627	18,711	3,135,055

	Level 1	Fair value		Total
		Level 2	Level 3	
		<i>(in thousand Baht)</i>		
At 31 December 2024				
Financial assets				
Financial assets - debt instruments	-	2,978,280	-	2,978,280
Financial assets - equity instruments	122,659	138,433	10,741	271,833
Total	122,659	3,116,713	10,741	3,250,113

Measurement of fair value

The Company determines Level 2 fair values for debt securities which are listed in the Thai Bond Market Association using the prices on the last business day of the period provided by the Thai Bond Market Association.

The Company determines Level 1 fair values for listed equity securities and unit trusts using the last bid price on the last business day of the period provided by The Stock Exchange of Thailand.

The Company determines Level 2 fair values for non-listed unit trusts using the net asset value on the last business day of the period provided by assets management companies.

The Company determines Level 3 fair values for non-listed equity using discount cash flow techniques.

There was no transfer between levels of fair value hierarchy during the year ended 31 December 2025 and 2024.

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

26.7.2 Financial assets not measured at fair value

The carrying amounts of the significant financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, loans, other receivables, and other payables except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

27 Securities and assets pledged with the Registrar

27.1 As at 31 December 2025 and 2024, investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 as follows:

	2025		2024	
	Book value	Face value (in thousand Baht)	Book value	Face value
Government bonds	20,201	20,000	20,044	20,000
Total	20,201	20,000	20,044	20,000

27.2 As at 31 December 2025 and 2024, investments in debt securities were reserved with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-life Insurance Companies B.E.2557” as follows:

	2025		2024	
	Book value	Face value (in thousand Baht)	Book value	Face value
Government bonds	323,171	314,000	150,617	150,000
Total	323,171	314,000	150,617	150,000

28 Restricted and collateral securities

As at 31 December 2025 and 2024, the Company had placed the following assets as securities.

	2025 (in thousand Baht)	2024
<i>Collateral for cases brought against insured drivers</i>		
Cash	595	445
Total	595	445

29 Contribution to Non-Life Insurance Fund

As at 31 December 2025 and 2024, the accumulated contribution to Non-Life Insurance Fund were as follows:

	2025 (in thousand Baht)	2024
At 1 January	66,633	44,054
Increase during the year	27,119	22,579
At 31 December	93,752	66,633

Indara Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

30 Commitments with non-related parties

Capital commitments

The Company has commitments, relating to computer software which has an agreement “Software as a service” with a service provider. As at 31 December 2025 and 2024 the timing of commitments were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Within 1 year	22,159	22,159
1 - 5 years	-	22,159
Total	22,159	44,318

31 Contingent liabilities

As at 31 December 2025, the Company had litigation cases being claimed under normal business for a total compensation of approximately Baht 881.9 million (2024: Baht 644.7 million). The outcome of those litigation cases have not yet been finalised. The maximum sum insured of all policies under the litigation cases totalled Baht 2,654.5 million (2024: Baht 1,900.1 million). However, the Company already considered and set aside provision for losses that may arise amounting to approximately Baht 366.4 million (2024: Baht 364.1 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Company’s management believes that the amounts of provision set aside are adequate and should the Company lose these cases, the amount of additional loss net of recovery from reinsurance contracts, in excess of that already recorded by the Company (if any) will not be material to the Company’s financial statements.

Part 4 Certification of the Accuracy of Information

The Company has reviewed the information on this 56-1 One Report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this annual registration statement/annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has established a sound internal control system and monitors compliance therewith. The Company has informed its auditors and the Audit Committee of the results of the assessment of the internal control system as of March 27, 2026, including any deficiencies and significant changes in the internal control system, as well as any improper acts that may affect the preparation of the Company's financial statements.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Sirinthip Chotithamaporn and Mr. Taywan Pitakdumrongwong to sign on every page of the documents, and the absence of the authorized signature of Ms. Sirinthip Chotithamaporn and Mr. Taywan Pitakdumrongwong on any document shall be deemed that such unsigned document has not been certified by the Company.

Authorized Persons

1. Ms. Sirinthip Chotithamaporn Managing Director

.....

2. Mr. Taywan Pitakdumrongwong Assistant Managing Director
Finance & Accounting Division

.....



1

Attachment

Details of Directors, Executive, Controlling Person,
Person in Charge of Finance and Accounting,
the Person Supervising Accounting
and Company Secretary



1

Directors

Assoc. Prof. Tithiphan Chuerboonchai

Age	73 years
Nationality	Thai
Position	Chairman of the Board of Directors
Types of Directors	Independent Director
Date of 1 st Appointment	May 1, 2023

Education / Training

- Master of Business Administration, Thammasat University
- Master of Laws (LL.M.), Harvard Law School, USA
- Barrister-at-Law, The Institute of Thai Bar Association
- Bachelor of Laws (First Class Honors), Chulalongkorn University

Director Training

- Seminar: ESG Risks Mitigation – What Directors Need to Know Before Risks Become an Organizational Turning Point (2025)
- Seminar: Mastering Risk, Empowering Control – Toward Sustainable Growth (2025)
- Seminar: National Director Conference 2025 – Stronger Together through the World of Contradiction (2025)
- Seminar – Checking readiness for enforcement of Personal Data Protection Laws
- Seminar – Audit Committee Forum 2019: Fraud Risk Management – Using Data Analytics to Prevent and Detect Fraud
- Seminar – Roles of Executives to Establishing Corruption Protection Mechanism
- Seminar – Corporate Responsibilities and Practices in Anti-Corruption

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) year 2000
- Financial Institutions Governance Program (FGP) Class 3/2011
- Advanced Audit Committee Program (AACP) Class 32/2019
- Risk Management Program for Corporate Leaders (RCL) Class 16/2019
- Financial Statement for Directors (FSD) Class 40/2019
- Refreshing Training Program (RFP) Class 7/2022
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Role of the Chairman Program (RCP) Class 54/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2024
- Director Leadership Certification Program (DLCP Program) Class 14/2024
- Subsidiary Governance Program (On-site) Class 9/2024



- Director Refresher Training Program: ESG Legal Risk Prevention & Due Diligence (2025)

Singapore Institute of Directors (SID)

- Seminar: ESG Governance & Regulatory Landscape for Listed Companies

Directorship Position / Other Positions at Present

● **Listed Companies**

May 1, 2023 – Present

Indara Insurance Public Company Limited
Chairman and Independent Director (2023)

September 2018 – Present

Asset World Corp Public Company Limited
Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee (2018)

April 2017 – Present

Fraser's Property (Thailand) Public Company Limited

- Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee (2017)

June 2016 – Present

Univentures Public Company Limited

- Independent Director, Member of the Audit Committee, Chairman of the Corporate Governance Committee (2016)

● **Non-listed Companies**

2024 – Present

Independent and Commercial Risk Management Committee, Big C Supercenter Public Company Limited

2023 – 2024

Non-Executive Director, Big C Retail Corporation PCL

2022 – 2024

Director, BJC International Company Limited.

June 2023 – 2024

Honorary Member of University Council, Chulalongkorn University

2016 – 2025

Non-Executive Director, UOB (Thai) Public Company Limited

2002 – Present

Property Management Committee and Executive Director, Property Management Office, Property Management Office, Thai Red Cross Society

● **Work Experience**

1995 – 2018

Director, Law and Development Research Center, Faculty of Law, Chulalongkorn University

2001 – 2009

Dean of Faculty of Law, Chulalongkorn University

2000 – 2001

Assistant to the President, Faculty of Law, Chulalongkorn University

1978 – 2013

Instructor of Faculty of Law, Chulalongkorn University

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company

Personal: -None-



(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mr. Chotiphat Bijananda

Age	62 years
Nationality	Thai
Position	Vice Chairman of the Board of Directors, Chairman of the Executive Board, Chairman of the Investment Committee, Chairman of the Risk Management and Sustainability Committee and Member of the Nomination and Remuneration Committee
Types of Directors	Executive Director
Date of 1 st Appointment	May 8, 2024

Education / Training

- Master Degree in Business Administration, Finance and Banking, University of Missouri, United States of America
- Bachelor of Laws Programme, Thammasat University

Director Training

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP) Class 155/2012
- Subsidiary Governance Program (SGP) Class 2/2022
- Role of the Chairman Program (RCP On-Site) Class 55/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Position / Other Positions at Present

● Listed Companies

May 8, 2024 – Present	Indara Insurance Public Company Limited
	<ul style="list-style-type: none"> ● Director (May 8, 2024) ● Risk Management Committee Member (May 10, 2024 – August 10, 2025) ● Vice Chairman of the Board, Chairman of the Executive Board, Member of the Nomination and Remuneration Committee, and Chairman of the Investment Committee (May 10, 2024) ● Chairman of the Risk Management and Sustainability Committee (formerly “Risk Management Committee”) (August 11, 2025)
June 29, 2018 – Present	Thai Group Holdings Public Company Limited
	<ul style="list-style-type: none"> ● Director (June 29, 2018) ● Chairman of the Executive Committee (July 11, 2018) ● Member of the Nomination and Remuneration Committee (August 9, 2019) ● Member of the Organizational Transformation Committee (September 23, 2021)



	<ul style="list-style-type: none"> Acting Chief Executive Officer and Acting President (December 1, 2021 – August 10, 2023) Chief Executive Officer and President (August 11, 2023) Risk Oversight Committee Member (July 1, 2022)
2020 – Present	<p>Frasers Property (Thailand) Public Company Limited</p> <ul style="list-style-type: none"> Director (2017) Member of the Nomination and Remuneration Committee (2017–2020) Chairman of the Risk Management Committee (2020–January 2024) Member of the Sustainability and Risk Management Committee (January 2024)
<ul style="list-style-type: none"> Non-listed Companies 	
August 22, 2025 – Present	Director, A Root by Thai Group Co., Ltd.
February 21, 2024 – Present	Director, Sub A Car Company Limited
November 22, 2023 – Present	Director, Thai Group Money Company Limited
November 21, 2023 – Present	Director, Thai Group Auto Company Limited
July 18, 2022 – Present	Chairman, Capital Service Holding Company Limited
October 2021 – Present	Chairman, Sentricks Consulting Company Limited
October 2021 – Present	Chairman, ME Innovation Service Company Limited
May 2021 – August 18, 2023	Director and Chairman of the Executive Board, Siam Food Products Public Co., Ltd.
2021 – August 18, 2023	Chairman, Siam Food (2513) Company Limited
2021 – Present	Chairman, Thai Wellness Living Company Limited
April 2021 – Present	Chairman, Rod Dee Det Auto Company Limited
2020 – Present	Chairman, Southeast Money Company Limited
2020 – Present	Chairman, Southeast Money Retail Company Limited
2019 – Present	Chairman, Southeast Property Company Limited
November 11, 2022 – Present	Acting Managing Director, Thai Group Services Company Limited
2018 – Present	Chairman, Thai Group Services Company Limited
	<ul style="list-style-type: none"> Chairman of the Board (2018) Acting Managing Director (November 11, 2022)
2018 – Present	Director, TCC Assets (Thailand) Company Limited
2017 – January 2023	Director, Frasers Property Limited
2016 – Present	Chairman, OHCHO Co., Ltd
2016 – Present	Chairman, Southeast Advisory Co., Ltd.



2015 – Present	Chairman, Permsub Siri 3 Co., Ltd.
2015 – Present	Chairman, Permsub Siri 5 Co., Ltd.
2015 – Present	Chairman, Southeast Academic Center Company Limited
2015 – Present	Chairman, DL Engineering Solutions Co., Ltd.
2015 – Present	Chairman, Suansilp Pattana 1 Co., Ltd.
2014 – Present	Chairman, TCC Privilege Card Co., Ltd.
2014 – May 26, 2023	Chairman, Concept Land 5 Co., Ltd.
2013 – Present	Chairman, Asiatic House Co., Ltd.
2013 – 2023	Director, Frasers Property Australia Limited
2013 – 2023	Director, Frasers Property Limited (formerly known as Frasers Centerpoint Limited)
2013 – Present	Chairman, Pattana Bovornkij 4 Co., Ltd.
2013 – January 2023	Director, Frasers and Neave Limited
2012 – Present	Director, TCC Assets (Thailand) Company Limited
2012 – Present	Chairman, Dhamma Land Property Company Limited
2011 – Present	Vice Chairman No.2, Sermasuk Public Company Limited
2007 – Present	Southeast Life Insurance Public Company Limited
	<ul style="list-style-type: none"> • Vice Chairman of the Board, Chairman of the Investment Committee, and Member of the Risk Management Committee (2007) • Acting Chief Executive Officer (December 1, 2021 – March 31, 2023) • Chairman of the Product Governance Committee (October 17, 2024)
November 2022 – Present	Southeast Capital Company Limited
	<ul style="list-style-type: none"> • Director (2007) • Vice Chairman of the Board (2007 – October 2022) • Chairman of the Risk Management Committee (2007 – 25 September 2023) • Acting Chief Executive Officer (November 2021 – March 31, 2023) • Chairman of the Board (November 2022)
1994 – Present	Chairman, Pro Garage Company Limited
1993 – Present	Director, Tep Nimitr Thanakorn (2001) Co., Ltd.
	<ul style="list-style-type: none"> • Other Companies that compete with/related to the Company -None-
Shareholding in the Company	Personal: -None-



(as of December 31, 2025) Spouse⁽¹⁾ or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Note: (1) Refers to the number of shares indirectly held by the spouse through juristic persons, namely Thai Group Holdings Public Company Limited and Sathra Sap 9 Co., Ltd., respectively, from 26 May 2025 onward.



Assoc. Prof. Dr. Sarayut Nathaphan

Age	54 years
Nationality	Thai
Position	Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management and Sustainability Committee
Types of Directors	Independent Director
Date of 1 st Appointment	April 25, 2023

Education / Training

- Ph.D. in Business Administration (Finance), Faculty of Commerce and Accountancy, Thammasat University
- MS Finance, University of Denver, U.S.A
- Bachelor of Business Administration (Finance), Faculty of Commerce and Accountancy, Thammasat University

Director Training

- Blockchain Technologies: Business Innovation and Application 2019, MIT (Massachusetts Institute of Technology)
- Easy Listening Seminar: Accounting tips that accountants shouldn't miss, The Securities and Exchange Commission, Thailand
- Strategy & Innovation for Business Asia (SIBA) Class 5/2015, College of Management, Mahidol University with MIT (Massachusetts Institute of Technology)
- Leadership Succession Program (LSP) Class 7/2016, Institute of Research and Development for Public Enterprises (IRDP)
- Disruptive Innovation (DI 2017) Harvard Business School, U.S.A.

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 92/2011
- Director Certification Program (DCP) Class 184/2014
- Advanced Audit Committee Program (AACP) Class 34/2019
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 5/2024

Directorship Position / Other Positions at Present

● Listed Companies

April 25, 2023 – Present

Indara Insurance Public Company Limited

- Independent Director, Chairman of the Audit Committee, and Member of the Risk Management and Sustainability Committee (2023) (formerly the “Risk Management Committee”)
- Member of the Nomination and Remuneration Committee (April 25, 2023 – May 9, 2024)
- Chairman of the Nomination and Remuneration Committee (2024)



2017 – Present

Stonehenge Inter Public Company Limited

- Independent Director and Chairman of the Audit Committee (2017)
- Member of the Nomination and Remuneration Committee (2020)

- Non-listed Companies

2022 – September 2024

Director, Cheese Digital Network Company Limited

2018 – September 2024

Member of Investment Subcommittee,
Digital Government Development Agency

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company

Personal: -None-

(as of December 31, 2025)

Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Asst. Prof. Dr. Pareena Srivanit

Age	52 years
Nationality	Thai
Position	Director, Member of the Risk Management Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
Types of Directors	Independent Director
Date of 1 st Appointment	April 25, 2023

Education / Training

- S.J.D., University of Wisconsin Madison, U.S.A.
- LL.M., Harvard University, U.S.A
- LL.M., University of Pennsylvania, U.S.A
- Bachelor of Laws (First Class Honors), Chulalongkorn University

Director Training

- The Program of Senior Executive on Justice Administration (Class 25), Judicial Training Institute
- Capital Market Academy (CMA) Program for Senior Executives, Class 33, The Stock Exchange of Thailand
- National Defence College (NDC) Program, Class 67, National Defence College of Thailand
- Rule of Law Strengthening Leaders Network Program (2024), Thailand Institute of Justice (TIJ)

Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AACP) Class 45/2022
- Director Certification Program (DCP) Class 314/2022
- Risk Management Program for Corporate Leaders (RCL) Class 31/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Director Refresher Training Program: ESG Legal Risk Prevention & Due Diligence 2025

Directorship Position / Other Positions at Present

● Listed Companies

April 25, 2023 – Present

Indara Insurance Public Company Limited

- Independent Director / Audit Committee Member (2023)
- Chairman of the Risk Management and Sustainability Committee (formerly the “Risk Management Committee”) (April 25, 2023 – August 10, 2025)
- Member of the Nomination and Remuneration Committee (May 10, 2024)
- Member of the Risk Management and Sustainability Committee (formerly the “Risk Management Committee”) (August 11, 2025)



May 12, 2022 – April 1, 2025	Intouch Holdings Public Company Limited
	<ul style="list-style-type: none"> Independent Director, Member of the Audit and Risk Committee, Member of the Corporate Governance and Sustainable Development Committee (May 12, 2022 – April 1, 2025)
2021 – 2022	Thaicom Public Company Limited
	<ul style="list-style-type: none"> Independent Director (2021 – 2022)
<ul style="list-style-type: none"> Non-listed Companies 	
December 21, 2025 – Present	Advisor on Research and Academic Development in Buddhist Studies (Distinguished Religious Scholar), National Office of Buddhism
2025 – Present	Independent Director, Gulf Binance Co., Ltd.
2017 – September 30, 2025	Dean, Faculty of Laws, Chulalongkorn University
2002 – 2025	Professor, Faculty of Laws, Chulalongkorn University
<ul style="list-style-type: none"> Other Companies that compete with/related to the Company: -None- 	
Shareholding in the Company	Personal: -None-
(as of December 31, 2025)	Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives:	-None-



Mr. Suchart Uahwatanasakul

Age	60 years
Nationality	Thai
Position	Director and Member of the Audit Committee
Types of Directors	Independent Director
Date of 1 st Appointment	April 25, 2024

Education / Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science Degree in Business Administration, Boston University, USA.

Director Training

- Director Certification Program (DCP) Class 332/2566, Thai Institute of Directors Association (IOD)

Directorship Position / Other Positions at Present

● Listed Companies

April 25, 2024 – Present	Indara Insurance Public Company Limited <ul style="list-style-type: none"> ● Independent Director (April 25, 2024) ● Audit Committee Member (May 10, 2024)
July 2023 – October 2025	CIMB Thai Bank Public Company Limited <ul style="list-style-type: none"> ● Head of Investment Banking Origination (July 2023 – October 2025)

● Non-listed Companies

August 2021 – March 2023	General Manager – Corporate Business Development, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited
August 2014 – December 2020	Head, Large Local Corporate, Business Banking Group, OCBC Bank (Bangkok Branch)
November 2010 – July 2014	Director, Head of Top-Tier Local Corporate Unit, Corporate & Investment Banking Group, Citibank NA (Thailand)
December 2006 – October 2010	Vice President – Corporate Banking Coverage Thailand, Deutsche Bank A.G. (Thailand)
May 2003 – November 2006	(TMB) First Vice President – Team Head in Corporate Banking 8, TMB Bank Public Company Limited
April 2000 – July 2002	Vice President – Business Development Department, Credit Agricole Indosuez (Thailand)
April 1995 – April 2000	Vice President – Client Management Department, Chase Manhattan Bank N.A. (Thailand)
April 1994 – March 1995	Manager – Corporate Finance Department, Nomura International (Honk Kong) LTD. (Thailand)
April 1990 – September 1992	Account Manager - the Corporate Banking Department,



Deutsche Bank A.G. (Thailand)

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mr. Wichai Intaranukulkij

Age	66 years
Nationality	Thai
Position	Director, Member of the Risk Management and sustainability Committee and Member of the Investment Committee
Types of Directors	Non-executive Director
Date of 1 st	August 1, 2015

Appointment

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Higher Diploma in Auditing, Thammasat University

Director Training

- Crucial Conversation Mastery Course
- The Four Roles of Leadership Program
- The Seven Habits of Highly Effective People Training Program
- Mini MBA Class 34, Thammasat University

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 142/2011
- Advanced Audit Committee Program (AACP) Class 16/2014
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Position / Other Positions at Present

• Listed Companies

August 1, 2015 – Present

Indara Insurance Public Company Limited

- Director (August 1, 2015)
- Investment Committee Member (April 22, 2022)
- Member of the Executive Board (August 1, 2015 – April 30, 2023)
- Managing Director (August 1, 2015 – May 1, 2023)
- Risk Management and Sustainability Committee Member (formerly the “Risk Management Committee”) (May 1, 2023)
- Nomination and Remuneration Committee Member (April 25, 2023 – May 9, 2024)
- Chairman of the Executive Board (May 1, 2023 – May 9, 2024)

• Non-listed Companies

-None-



- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mrs. Chalakorn Tangchitnob

Age	59 years
Nationality	Thai
Position	Director and Member of the Investment Committee
Types of Directors	Non-executive Director
Date of 1 st Appointment	August 27, 2020

Education / Training

- Master of Business Administration, East Texas State University
- Bachelor of Accounting, Thammasat University

Director Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 176/2020
- Risk Management Program for Corporate Leaders (RCL) Class 33/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Position / Other Positions at Present

● Listed Companies

August 24, 2020 – Present

Indara Insurance Public Company Limited

- Director (August 24, 2020)
- Chairman of the Investment Committee (August 24, 2020 – May 9, 2024)
- Investment Committee Member (May 10, 2024)

● Non-listed Companies

April, 2016 – Present

Senior Executive Vice President of Investment Division,
Southeast Life Insurance Public Company Limited

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company

Personal: -None-

(as of December 31, 2025)

Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mr. Banjong Chintanasiri

Age	67 years
Nationality	Thai
Position	Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, Member of the Executive Board and Acting Managing Director
Types of Directors	Executive Director
Date of 1 st Appointment	April 25, 2023

Education / Training

- Master of Accounting, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University

Director Training

- Subsidiary Governance (TGH In-House Program) Class 1/2023, Thai Institute of Directors Association (IOD)

Directorship Position / Other Positions at Present

• Listed Companies

April 25, 2023 – Present

Indara Insurance Public Company Limited

- Director and Member of the Nomination and Remuneration Committee (April 25, 2023)
- Member of the Risk Management and Sustainability Committee (formerly the “Risk Management Committee”) (May 1, 2023 – August 11, 2025)
- Member of the Executive Board (May 10, 2024)
- Acting Managing Director and Acting Assistant Managing Director, Risk Management and Corporate Governance Division (June 1, 2024 – October 1, 2025)

• Non-listed Companies

May 2023 – July 9, 2024

Director, Concept Land 5 Company Limited

November 28, 2022 – May 30, 2024

Director, Thai Group Services Company Limited

July 18, 2022 – July 9, 2024

Director, Capital Service Holding Co., Ltd.

August 2019 – 2024

Director, CAC Co., Ltd.

July 2018 – Present

Director, Bangkok Art Biennale Management Company Limited

January 2018 – 2024

Director, So Water Company Limited

January 2018 – August 2025

Director, Bevco Company Limited

October 2017 – 2024

Director, ASM Management Company Limited

October 2017 – 2024

Director, Spice of Asia Company Limited

August 2017 – 2024

Director, Food Company Holdings Company Limited

November 2016 – August 2025

Director, Bevtech Company Limited



2006 – Present Director, Cosmos Brewery (Thailand) Company Limited

2004 – Present Director, Beer Thai (1991) Public Company Limited

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mr. Monson Marukatat

Age	69 years
Nationality	Thai
Position	Director and Member of the Executive Board
Types of Directors	Executive Director
Date of 1 st Appointment	May 11, 2024

Education / Training

- Master of Professional Accounting, University of Southern Queensland, Australia
- Master of Business Administration, Indiana University at Bloomington, U.S.A.
- Bachelor of Arts in Economics, Thammasat University
- Certification, Certified Internal Auditor (CIA)
- Certification, Associate in Risk Management (ARM)

Director Training

- Subsidiary Governance (TGH In-House Program) Class 1/2023, Thai Institute of Directors Association (IOD)

Directorship Position / Other Positions at Present

● Listed Companies

June 21, 2022 – Present

Indara Insurance Public Company Limited

- Assistant Managing Director, Risk Management and Corporate Governance Division (June 21, 2022 – May 30, 2024)
- Director, Member of the Executive Board, and Secretary to the Risk Management Committee (July 12, 2022 – November 11, 2023)
- Member of the Risk Management and Sustainability Committee (formerly the “Risk Management Committee”) (May 10, 2024 – August 11, 2025)
- Director and Member of the Executive Board (May 11, 2024)
- Head of Underwriting Operations Group, Underwriting Division and Claims Division (June 1, 2024 – September 1, 2025)

● Non-listed Companies

-None-

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company

Personal: -None-

(as of December 31, 2025)

Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



2

Executives

Ms. Sirinthip Chotithamaporn

Age	57 years
Nationality	Thai
Position	Managing Director
Date of Appointment	October 1, 2025

Education / Training

- Bachelor's Degree in Science, University of Alberta
- Directors Certification Program (DCP), Thai Institute of Directors (IOD), 2023

Working Experience (during the recent 5 years) and/or Important Positions

October 1, 2025 – Present	Indara Insurance Public Company Limited <ul style="list-style-type: none"> • Managing Director (October 1, 2025) • Executive Committee Member (October 1, 2025) • Investment Committee Member (October 1, 2025) • Risk Management and Sustainability Committee Member (October 1, 2025)
October 1, 2025 – Present	Thai Group Holdings Public Company Limited <ul style="list-style-type: none"> • Deputy Group Chief Executive Officer, Digital (Chief Digital Officer) (October 1, 2025)
October 1, 2025 – Present	Thai Group Services Co., Ltd. <ul style="list-style-type: none"> • Chief Digital Officer (October 1, 2025)
May 2019 – April 1, 2025	Hiscox group company <ul style="list-style-type: none"> • Group Managing Director, DirectAsia (October 1, 2025)
March 2015 – December 2018	Allianz (Thailand) General Insurance Public Company Limited <ul style="list-style-type: none"> • Chief Executive Officer and President (March 2015 – December 2018)
August 2010 – February 2015	Thai Cardif Life Assurance Public Company Limited <ul style="list-style-type: none"> • General Manager (August 2010 – February 2015)

- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company

Personal: -None-

(as of December 31, 2025)

Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mrs. Panita Tansirisittikul

Age	60 years
Nationality	Thai
Position	Executive Vice President of Affiliated Business Department
Date of Appointment	June 21, 2022

Education / Training

- Master of Education, Srinakharinwirot University
- Bachelor of Education Technology, Srinakharinwirot University

Working Experience (during the recent 5 years) and/or Important Positions

June 21, 2022 – Present	Indara Insurance Public Company Limited
	<ul style="list-style-type: none"> • Executive Vice President of Affiliated Business Department (June 21, 2022)

- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Ms. Jantaporn Chalinrat

Age	56 years
Nationality	Thai
Position	Executive Vice President of Underwriting Division
Date of Appointment	June 21, 2022

Education / Training

- Master of Arts, Ramkhamhaeng University
- Bachelor of Arts, Srinakharinwirot University

Working Experience (during the recent 5 years) and/or Important Positions

June 21, 2022 – Present	Indara Insurance Public Company Limited
	<ul style="list-style-type: none"> • Executive Vice President of Underwriting Division (June 21, 2022)
August 2017 – February 2022	Southeast Insurance Public Company Limited
	<ul style="list-style-type: none"> • Executive Vice President, Special Project Insurance Department (August 2017 – February 2022)

- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mr. Niwat Hanjirasawat

Age	59 years
Nationality	Thai
Position	Acting Executive Vice President of Claims Division
Date of Appointment	July 1, 2022

Education / Training

- Bachelor of Accounting, University of the Thai Chamber of Commerce

Working Experience (during the recent 5 years) and/or Important Positions

July 1, 2022 – Present	Indara Insurance Public Company Limited
	<ul style="list-style-type: none"> ● Programmer, Data and Systems Development Department (September 1, 1998 – 2002) ● Manager, Data and Systems Development Department (2003 – 2007) ● IT Manager (2008 – 2011) ● Senior Director, Information Technology Department (2017 – 2018) ● Assistant Director, Operations Division (2019 – 2020) ● Deputy Director, Business Administration and Development Division (2021 – 2022) ● Deputy Managing Director, Management Support Division (2023 – July 2, 2023) ● Deputy Managing Director, Corporate Secretary's Office and Managing Director's Office (July 3, 2023 – December 31, 2023) ● Deputy Head of Insurance Operations Group (March 1, 2025) ● Acting Assistant Managing Director, Claims Division (January 1, 2026)
1996 – August 31, 1998	Programmer, Siam City IT Co., Ltd. (1996 – August 31, 1998)
	<ul style="list-style-type: none"> ● Other Companies that Compete with/related to the Company: -None-
Shareholding in the Company (as of December 31, 2025)	Personal: -None- Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives:	-None-



Ms. Patchanee Srisukwattana

Age	47 years
Nationality	Thai
Position	Executive Vice President of Product and Proposition Development Division
Date of Appointment	September 14, 2023

Education / Training

- Master of Management College of Management Mahidol University
- Bachelor's Degree in Advertising - Marketing, Thammasat University
- Certificate - Digital Marketing CONC Thammasat

Working Experience (during the recent 5 years) and/or Important Positions

September 14, 2023 – Present	Indara Insurance Public Company Limited <ul style="list-style-type: none"> • Executive Vice President of Product and Proposition Development Division (September 14, 2023)
2021 – 2023	MOCAP Limited <ul style="list-style-type: none"> • Managing Director (2021 – 2023)
2021	Business Consultant
2017 – 2020	Falcon Insurance Public Company Limited <ul style="list-style-type: none"> • Vice President – Accident and Health Insurance (2017 – 2020)
2016	Client Service Aimia Inc. <ul style="list-style-type: none"> • Director (2016)

- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-
(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



Mr. Taywan Pitakdumrongwong

Age	47 years
Nationality	Thai
Position	Executive Vice President of Accounting Department
Date of Appointment	June 21, 2022

Education / Training

- Bachelor of Accountancy, Ramkhamhaeng University

Working Experience (during the recent 5 years) and/or Important Positions

- | | |
|-------------------------|---|
| June 21, 2022 – Present | Indara Insurance Public Company Limited |
|-------------------------|---|
- Senior Vice President (2017 – 20 June 2022)
 - Executive Vice President of Product and Proposition Development Division (June 21, 2022)
 - Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



3 The Person Supervising Accounting

Ms. Chanya Phukphetpaisan

Age	54 years
Nationality	Thai
Position	Vice President of Accounting Department
Date of Appointment	February 25, 2022

Education / Training

- Bachelor of Accountancy, Faculty of Business Administration, Rajamangala University of Technology Thanyaburi

Working Experience (during the recent 5 years) and/or Important Positions

25 February 2022 – Present	Indara Insurance Public Company Limited
	<ul style="list-style-type: none"> • Vice President of Accounting Department (25 February 2022)
January 2019 – February 2022	Southeast Insurance Public Company Limited
	<ul style="list-style-type: none"> • Vice President of Accounting Department (January 2019 – February 2022)
March 2017 – November 2018	Generali Insurance (Thailand) Public Company Limited
	<ul style="list-style-type: none"> • Assistant Director, Accounting Department (March 2017 – November 2018)
October 2012 – June 2016	Krungthai Panich Insurance Public Company Limited
	<ul style="list-style-type: none"> • Assistant Director, Accounting Department (October 2012 – June 2016)

- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company	Personal: -None-
(as of December 31, 2025)	Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives:	-None-



4 Company Secretary

Ms. Rotjana Udomthongkon

Age	49 years
Nationality	Thai
Position	Company Secretary
Date of Appointment	June 1, 2024

Education / Training

- Bachelor Degree, Faculty of Management, Sukhothai Thammathirat Open University

Thai Listed Companies Association (TLCA)

- Advances for Corporate Secretaries Program 2019
- Fundamentals for Corporate Secretaries Class 2/2019
- Professional Development Program for Company Secretary 2023 (by TLCA & CMDF)

Thai Institute of Directors Association (IOD)

- The Company Secretary Program (CSP) Class 100/2019
- Effective Minute Taking (EMT) Class 47/2020
- Board Reporting Program (BRP) Class 45/2023
- Refreshment Training Program (RFP) Class 16/2567

Working Experience (during the recent 5 years) and/or Important Positions

June 1, 2024 – Present	Indara Insurance Public Company Limited
	<ul style="list-style-type: none"> • Company Secretary (June 1, 2024) • Secretary of the Nomination and Remuneration Committee (June 1, 2024) • Secretary of the Executive Board (June 1, 2024)
March 1, 2023 – Present	Thai Group Holdings Public Company Limited
	<ul style="list-style-type: none"> • Company Secretary (March 1, 2023) • Secretary of the Nomination and Remuneration Committee (March 1, 2023) • Secretary of the Corporate Governance and Sustainability Committee (March 1, 2023) • Secretary of the Executive Board (March 1, 2023)
July 2022 – March 31, 2023	Southeast Life Insurance Public Company Limited
	<ul style="list-style-type: none"> • Financial Officer, Pinklao Branch (May 1997 – June 1999)



- Branch Affairs Officer, Head Office (July 1999 – 2005)
 - Executive Secretary, Operations and Actuarial Division (2006 – 2019)
 - Senior Manager, Corporate Secretary Office (2019 – June 2022)
 - Assistant Vice President, Corporate Secretary Office (July 2022 – 31 March 2023)
 - Other Companies that Compete with/related to the Company: -None-
- Shareholding in the Company Personal: -None-
(as of December 31, 2025) Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives: -None-



2

Attachment

Details of the Directors of the Subsidiaries

-None-

The Company has no subsidiaries and affiliated companies,
and does not hold shares in any company of 5% or more of the paid-up capital of that Company.



3 Attachment

Information of Head of Internal Audit and Head of Compliance



Head of Internal Audit

Mr. Sanchai Matiprasert

Age	47 years
Nationality	Thai
Position	Vice President of Internal Audit Office
Date of Appointment	April 17, 2018

Education / Training

- Bachelor of Accountancy, Ramkhamhaeng University
- Introduction to Control Self-Assessment
- Value-Added Business Control the Right Way To manage Risk
- Leadership Skills for Auditors
- Managerial Skills for Managers
- Compliance and Compliance Audit
- Internal Control Standards
- Internal Auditing of Information Systems
- Creating Automatic Tack in Excel with Macro
- Using Advanced Function in Excel
- Knowledge about the Personal Data Protection Act
- Examination of the Process of Preparing Parallel Financial Statements and Disclosure / XML of a Non-life Insurance Company for TFRS 17 in Practice
- Implementation of Thai Financial Reporting Standards on Insurance Contracts (TFRS 17) and Financial Instruments (TFRS 9), organized by the Thai General Insurance Association.
- Risk Management Program: Governance and Risk Management for Using AI, organized by the Stock Exchange of Thailand (SET).
- AI-Driven Insights – Revolutionizing Business Decision-Making with Cloud Integration and Advanced Governance, organized by PwC.
- CAE's Exclusive Talk #3: Global Internal Audit Standards Survey 2024, organized by KPMG.

Working Experience (during the recent 5 years) and/or Important Positions

April 17, 2018 – Present	Vice President of Internal Audit Office, Indara Insurance Public Company Limited
2017	Freelance - Establishing Internal Control Systems, Auditing, Accounting, Finance and Tax Consultant
2015 – April 30, 2017	Manager, Internal Audit Office, Southeast Insurance Public Company Limited
2013 – 2014	Assistant Manager, Internal Audit Office, Southeast Insurance Public Company Limited



2003 – 2012 Officer, Internal Audit Office,
Southeast Insurance Public Company Limited

• Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2025) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Scope of Duties and Responsibilities

The Internal Audit Department is responsible for the internal auditing functions of the organization and reports audit findings to the Audit Committee. The roles and responsibilities include:

1. Review and report the accuracy and completeness of accounting records in accordance with the Company's policies and generally accepted accounting standards.
2. Ensure that the Company has an adequate and effective internal control system to manage risks at a controllable level and to comply with corporate governance processes.
3. Review the operations of the Company's internal departments to ensure compliance with regulations, rules, and laws related to non-life insurance, the requirements of the Office of Insurance Commission (OIC), and other laws related to the company's business.
4. Audit the efficiency and effectiveness of the risk management system in accordance with the company's comprehensive risk management policy framework.
5. Evaluate the methods of safeguarding the company's assets and those of policyholders, and verify the existence of these assets.
6. Investigate fraud, errors, negligence, and other irregular transactions.
7. Assess the information system to ensure that there are adequate and effective internal controls covering all computer-based activities, including having a backup system to support business continuity management.
8. Evaluate the reliability of the reporting system to supervisors by each level, including maintaining confidentiality when employees report violations of regulations, providing protection against retaliation, and appropriately following up on audit results.
9. Prepare an internal control evaluation report of the Company, highlighting key findings from the audit, along with recommendations and corrective actions for deficiencies. This report will be submitted to the Audit Committee and then presented to the Board of Directors.
10. Oversee the storage of audit reports and working papers, as well as the safekeeping of documents and evidence used in the audit process.
11. Develop an annual audit plan and a long-term audit plan, outlining the objectives, scope, audit frequency, resources required, and audit timelines, and present these plans to the Audit Committee.



12. Prepare monthly reports on the performance of the Internal Audit Department for the Audit Committee, as well as quarterly and annual audit performance reports. This is to update on the progress of the internal audit work, summarize key audit findings between each audit period, and follow up on the implementation of audit recommendations, and other relevant issues.
13. The Company managed the Internal Audit Department in compliance with the new internal auditing standards effective in 2025, covering quality assurance of audit engagements, professional development of internal auditors, timesheet preparation, the provision of consulting services, the client satisfaction survey, coordination with the independent external auditor and external regulators/inspectors (OIC and other authorities), and the engagement of external parties to provide internal audit services.

Head of Compliance

Ms. Buppha Pankaew

Age	39 years
Nationality	Thai
Position	Head of Compliance
Date of Appointment	January 1, 2025

Education / Training

- Bachelor of Law, Ramkhamhaeng University
- Personal Data Protection Law Training for Staff Working in Agencies and Business Organizations by Chulalongkorn University

Working Experience (during the recent 5 years) and/or Important Positions

- Compliance Manager, Indara Insurance Public Company Limited.
- Expert Compliance Division (Data Protection term), Muang Thai Life Assurance Public Company Limited
- Legal Specialist, Cigna Insurance Public Company Limited
- Legal Department Manager, Allianz Ayudhya General Insurance Public Company Limited.
- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-
(as of December 31, 2025) Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives: -None-

Scope of Duties and Responsibilities

The Compliance Department has the following duties and responsibilities

1. Legal Compliance

- 1.1 Act as a central unit for collecting laws, regulations, and governmental rules related to the company's business operations. These will serve as references for performing tasks and be disseminated to all staff within the organization to ensure compliance. Examples include laws issued by the Office of Insurance Commission and the Anti-Money Laundering Office.
- 1.2 Act as the central unit for providing advice and consultation regarding legal compliance to all departments within the organization. It regularly organizes training sessions to educate employees about laws and regulations relevant to the company's business, ensuring that they are aware of any changes to laws, regulations, orders, or new announcements. It also prepares written legal compliance manuals.
- 1.3 Be responsible for developing a legal compliance risk management system, which includes identifying risks, assessing them, determining risk mitigation methods, monitoring, and reporting changes in legal compliance risks to executives and the Audit Committee.



- 1.4 Coordinate with relevant departments to create and implement legal compliance risk management plans, including addressing issues that may lead to non-compliance with the law.
- 1.5 Monitor internal departments to ensure operations comply with relevant laws or announcements related to the insurance business, and provide an annual legal compliance report to the Audit Committee, including reporting any incidents of legal violations (if any) to the Audit Committee.
- 1.6 Be responsible for coordinating with the Office of the Insurance Commission or other government agencies as required by law, and handling specific duties such as acting as the central agency to ensure compliance with laws related to the prevention and suppression of money laundering and the prevention and suppression of the financing of terrorism.

2. Reporting

- 2.1 Reporting to government agencies responsible for regulating the insurance business involves presenting reports to the authorized individuals for approval before submitting them to the Office of the Insurance Commission, the Anti-Money Laundering Office, or other regulatory bodies (as the case may be). Additionally, the reports are submitted to the Audit Committee for acknowledgment, and subsequently presented to the Board of Directors.
- 2.2 Annual Reports on Legal Compliance or Non-compliance Submitted to the Audit Committee
- 2.3 A report on any fines or legal actions taken by the Office of the Insurance Commission, the Anti-Money Laundering Office, or any other relevant government agencies must be promptly presented to the Audit Committee for review and forwarded to the Board of Directors.
- 2.4 A summary report of significant changes in laws, regulations, or government policies should be submitted to the Audit Committee on a quarterly basis and to the Executive Committee on a monthly basis (if any).

4 Attachment

Operating Assets

The details are shown in section 1 Group Business Structure
and Business Overview



5 Attachment

Corporate Governance Policy and Code of Conduct Full Versions

The details are shown under topic Good Corporate Governance
on the Company's Website

<https://www.indara.co.th/>



6 Attachment

Report of the Audit Committee

Dear shareholders,

The Audit Committee of Indara Insurance Public Company Limited was appointed by the Board of Directors and comprises three (3) members. The names of the Audit Committee members and their meeting attendance in 2025 are as follows:

Names of Audit Committee Members	Position	Type of Director	Date of Appointment	Number of Meetings Attended / Total Number of Meetings (1 January – 31 December 2025)
1. Assoc. Prof. Dr. Sarayut Nathaphan	Chairman	Independent Director	April 25, 2023	6/6
2. Asst. Prof. Dr. Pareena Srivanit	Member	Independent Director	April 25, 2023	6/6
3. Mr. Suchart Uahwatanasakul	Member	Independent Director	May 10, 2024	6/6

Mr. Sanchai Matiprasert, Director of the Internal Audit Office, serves as the Secretary to the Audit Committee.

During 2025, the Audit Committee held a total of six (6) meetings, with all Audit Committee members attending all six (6) meetings, thereby constituting a quorum at each meeting. The external auditor attended the meetings on a quarterly basis. The Audit Committee reported the outcomes of each meeting to the Board of Directors on every occasion.

The key findings from the Audit Committee's review are summarized as follows:

1. The Audit Committee reviewed and approved the quarterly and annual financial statements for submission to the Board of Directors for approval. External auditors were invited to attend every meeting where the quarterly and annual financial statements were discussed. The Audit Committee inquired with the auditors regarding the accuracy and completeness of the financial statements, significant adjustments to accounting entries that affected the financial statements, the adequacy and appropriateness of the accounting methods, the completeness and transparency of the disclosures, and the independence of the auditors. This was done to ensure that the preparation of the financial statements complied with legal requirements and accounting standards under generally accepted accounting principles.



2. The review of the adequacy and appropriateness of the internal control system was conducted by the Audit Committee, based on reports from the Internal Audit Department and external auditors. Additionally, the Audit Committee assigned the Internal Audit Department to assess the internal control system. In 2025, the Internal Audit Department assessed the adequacy of the internal control system using an activity-level risk-based approach, namely the Risk and Control Matrix (RCM), which covered the Company's key operating processes through the activity-level risk assessment tool. The assessment results indicated that the Company's operations were consistent with the business plan and strategy approved by the Board of Directors. Key risks for each activity were duly identified, and appropriate internal controls and risk management measures were in place. The Company was aware of risks that could affect its financial position and operating results in both the short and long term, and evaluated operational processes to ensure that the risks remained within the Company's risk appetite, in line with good corporate governance principles. The process also promoted awareness of the importance of, and the need to maintain, sound and adequate internal controls. With the increase in the number of branches, the review and assessment of internal controls were enhanced to ensure a consistent, standardized system and practices in accordance with the Company's policies.

3. The Review of Compliance with Orders/Directives of the Office of Insurance Commission (OIC):

(1) Review of Supporting Documents for the Follow-up of Insurance Contract Creditors (OIC Inspection): Following the inspection by the Office of Insurance Commission (OIC) on supporting documents relating to the follow-up of insurance contract creditors, the Company was required to present the inspection results to the Audit Committee to ensure appropriate oversight, management, and monitoring of corrective actions in accordance with the acknowledgement memorandum of the inspection results. In 2025, progress was reported once. The Company also completed the revision of the Claims Department's operating manual to ensure full compliance with the Notification of the Insurance Commission Re: Criteria, Procedures, Conditions, and Periods for Payment of Money or Indemnity under Non-life Insurance Contracts and Cases regarded as Non-life Insurance Companies' Acts to impede Indemnity Payments or Insurance Premium Refunds B.E. 2566 (2023) on 31 May 2025.

(2) Information Technology (IT) Inspection by the OIC: Following the IT inspection by the OIC, the Company was required to report the remediation progress to the Audit Committee as part of the follow-up process until completion. The Audit Committee assigned the Internal Audit Department to monitor the remediation progress and report updates to the Audit Committee on a regular basis until all issues are fully resolved. In 2025, progress was reported three (3) times. Most items have been addressed in accordance with the OIC's recommendations, and the remaining items are expected to be completed within the first quarter of 2026.

4. The Audit Committee provided oversight and guidance on the operations of the Internal Audit Department to ensure its independence and direct reporting to the Audit Committee. The internal audit activities were carried out in accordance with the 2025 annual audit plan as approved, with the objective of creating sustainable and continuous value for the organization. The Audit Committee noted that the



Internal Audit Department's performance achieved the goals and work plan as prescribed. In addition, the Audit Committee reviewed the appropriateness of the Internal Audit Department's organizational structure, audit processes, and staffing levels to ensure that its operations are conducted efficiently and effectively.

5. The Company has arranged for the Compliance Department to report directly to the Audit Committee to monitor, analyze, and report changes in laws and regulatory requirements relevant to the Company's operations, and to ensure that employees and relevant functions understand and comply with such requirements accurately and completely. The Audit Committee reviewed these activities to obtain reasonable assurance that the Company complied with applicable laws and regulations, including the Securities and Exchange Act, as well as the rules, regulations, and related requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Office of Insurance Commission (OIC), and other regulatory authorities relevant to the Company's business operations. The Audit Committee is of the opinion that the Company complied with applicable legal and regulatory requirements. In 2025, no material non-compliance with relevant laws and regulatory requirements was identified.

In addition, the Company has assigned the Compliance Department to act as the central function for systematically receiving regulatory documents from relevant authorities and coordinating the monitoring of regulatory changes prior to implementing related actions within its scope of responsibilities.

6. The Audit Committee ensured that the Company had appropriate procedures for conducting connected transactions in compliance with the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Office of Insurance Commission (OIC). In doing so, the Company acted in its best interests on an arm's length basis, as if dealing with external parties, and with due regard to the interests of all stakeholders in order to prevent conflicts of interest. The Audit Committee also oversaw the accurate and complete disclosure of connected transactions. The Company conducted such transactions in the ordinary course of business and in accordance with applicable regulatory requirements. In 2025, matters reviewed by the Audit Committee included, for example, the approval of the restructuring of the Risk Management and Compliance functions in line with the guidelines for overseeing the operations of subsidiaries and associates under the semi-centralized management approach (Matrix Organization) of Thai Group Holdings Public Company Limited.

7. The Audit Committee reviewed the Company's anti-corruption policy and related practices for 2025 to ensure that they remained appropriate, effective, and consistent with applicable laws, regulations, and good corporate governance principles.

8. The Audit Committee reviewed and provided comments on the Company's risk management and sustainability report to ensure that the Company's overall risks remained at an appropriate and acceptable level, and that high-risk transactions were properly controlled and managed.



9. The Audit Committee considered and recommended to the Board the selection of the external auditor, the appointment of the auditor, and the determination of the annual audit fee for submission to the Annual General Meeting of Shareholders for approval. In performing this duty, the Audit Committee reviewed the auditor's performance, independence, and the reasonableness of the proposed remuneration.

10. The Audit Committee reviewed the Audit Committee Charter to ensure that its performance during the past year was complete and in line with its delegated duties, and that its roles and responsibilities remained consistent with good practices and the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and other relevant external regulatory authorities. In 2025, there were no amendments to the Audit Committee Charter.

11. The Audit Committee presented its activity reports to the Board of Directors for acknowledgement and consideration at each Audit Committee meeting, in line with good audit committee practices.

In summary, the Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter, exercising its knowledge and capabilities with due care, prudence, and sufficient independence for the equitable benefit of all stakeholders.

The Audit Committee is of the opinion that the Company has complied with its good corporate governance Framework, maintained an adequate internal control system, and implemented effective risk management. Related party/connected transactions were undertaken in the ordinary course of business on normal commercial terms and on a reasonable basis. The Company complied with applicable laws, rules, and regulations. The financial statements were properly prepared, with disclosures made in accordance with applicable accounting standards, and the Company's corporate governance system is considered credible and reliable.

(Assoc. Prof. Dr. Sarayut Nathaphan)

Chairman of the Audit Committee



7 Attachment

Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee is a sub-committee of Indara Insurance Public Company Limited (the “Company”), established to support and assist the Board of Directors in the discharge of its duties. The Committee is responsible for nominating and selecting suitable candidates in accordance with the Company’s criteria and nomination process for appointment as directors, members of various sub-committees, and the Managing Director. In addition, the Committee considers and recommends appropriate remuneration for directors and members of the sub-committees, based on the principles of fairness, transparency, and reasonableness, in alignment with the Company’s good corporate governance policy. This is intended to enhance stakeholders’ confidence and support the Company’s value creation and sustainable growth.

In 2025, the Company’s Nomination and Remuneration Committee comprised four (4) directors, with an Independent Director serving as the Chairman of the Nomination and Remuneration Committee. The details are as follows:

Names of the Nomination and Remuneration Committee Members	Position	Type of Director	Date of Appointment	Number of Meetings Attended / Total Number of Meetings (1 January – 31 December 2025)
1. Assoc. Prof. Dr. Sarayut Nathaphan	Chairman	Independent Director	April 25, 2023	5/5
2. Asst. Prof. Dr. Pareena Srivanit	Member	Independent Director	April 25, 2023	5/5
3. Mr. Chotiphat Bijananda	Member	Executive Director	May 10, 2024	5/5
4. Mr. Banjong Chintanasiri	Member	Executive Director	April 25, 2023	5/5

Ms. Rotjana Udomthongkon, Deputy Vice President of Corporate Secretary Office, serves as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee performed its duties as delegated by the Board of Directors and in accordance with the Nomination and Remuneration Committee Charter approved by the Board of



Directors. Such duties are aligned with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC), as well as the guidelines of the Office of Insurance Commission (OIC), and the Company's Corporate Governance Framework.

In 2025, the Nomination and Remuneration Committee held a total of five (5) meetings and reported the outcomes of such meetings to the Board of Directors for consideration and acknowledgement. A summary of key activities undertaken in 2025 is as follows:

1. The Nomination and Remuneration Committee considered and nominated directors to replace those due to retire by rotation, and reviewed and determined directors' remuneration for 2025. In doing so, the Committee took into account the appropriateness of remuneration in relation to directors' duties and responsibilities, and benchmarked it against listed companies on the Stock Exchange of Thailand (SET) within the same industry and of comparable size, with due consideration given to the Company's operating performance. This process was carried out in compliance with applicable laws and regulatory requirements, including the Public Limited Companies Act B.E. 2535 (1992), the Non-Life Insurance Act B.E. 2535 (1992), notifications of the Office of Insurance Commission (OIC), and the relevant requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee then submitted its recommendations to the Board of Directors for approval prior to proposing them to the Annual General Meeting of Shareholders for further consideration and approval.
2. The Nomination and Remuneration Committee considered and approved the appropriateness of the structure, composition, and qualifications of the Board of Directors to ensure alignment with good corporate governance principles and the Nomination and Remuneration Committee Charter. In doing so, the Committee reviewed the structure and composition of the Board of Directors, as well as its sub-committees, to ensure suitability and consistency with the Company's business operations. The Committee also assessed Board Diversity by considering diversity in skills and areas of expertise (Board Skills Matrix), gender, age, and the proportion of directors, to ensure appropriateness in light of the nature of the Company's business. The results were submitted to the Board of Directors for consideration and approval. Such considerations were conducted in compliance with the Public Limited Companies Act B.E. 2535 (1992), as amended; the Non-Life Insurance Act B.E. 2535 (1992); the Securities and Exchange Act B.E. 2535 (1992), as amended; and other applicable regulations, as well as the best practice guidelines of the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and the Thai Institute of Directors Association (Thai IOD)
3. The Nomination and Remuneration Committee considered and approved the appointment of the Managing Director, taking into account the candidate's experience and expertise in the insurance business, as well as relevant knowledge, capabilities, and track record that would support the



Company's operations and drive its strategies effectively. The Committee then submitted its recommendation to the Board of Directors for consideration and approval.

4. The Nomination and Remuneration Committee considered and approved updates to the composition of the Company's sub-committees, including the Executive Board, the Risk Management and Sustainability Committee, the Investment Committee, the Product Governance Committee, and the IT Steering Committee, among others. This was to ensure alignment with good corporate governance principles, effective management, and the Company's business operations, as well as to support ongoing organizational development and the continuous and effective execution of the Company's strategies in order to achieve its strategic objectives and enhance overall management effectiveness. The Committee then submitted its recommendations to the Board of Directors for consideration and approval.
5. The Nomination and Remuneration Committee reviewed and approved the annual review of the Nomination and Remuneration Committee Charter for 2025 to ensure alignment with relevant criteria and best practices, including the Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission (SEC) and related notifications, the Corporate Governance Report (CGR) Checklist of the Thai Institute of Directors Association (Thai IOD), and the Company's Corporate Governance Framework. The Committee then submitted its recommendations to the Board of Directors for consideration and approval.
6. The Nomination and Remuneration Committee considered and approved the self-assessment forms for the Board of Directors and its sub-committees, as well as the performance evaluation form for the Managing Director, in accordance with the Corporate Governance Code for Listed Companies, which requires the Board and its sub-committees to conduct self-evaluations at least once a year. This process is a shared responsibility of all directors to participate in the evaluation. The evaluation results are to be used as guidelines for improving and enhancing the performance of the Board and each sub-committee to achieve greater efficiency and effectiveness for the best interests of the Company. The Committee then submitted its recommendations to the Board of Directors for consideration and approval.
7. The Nomination and Remuneration Committee supported the preparation of the directors' development and training plan to enhance and develop directors' knowledge, capabilities, and potential in alignment with, and in response to, the Company's business needs. In this regard, the Nomination and Remuneration Committee assigned the Corporate Secretary's Office to provide the Board of Directors and senior executives, on a quarterly basis, with information on relevant training programs offered by the Thai Institute of Directors Association (Thai IOD) that would be beneficial to the Company's business, for their consideration and participation as appropriate. The Committee also submitted to the Board of Directors, for acknowledgement, the summary report on directors' training undertaken in 2025.



8. The Nomination and Remuneration Committee monitored the progress of, and provided additional recommendations on, the preparation of the succession plan and the development plan for successors (Succession Plan) for the Company's key positions. The Committee reported the progress and related matters to the Board of Directors for acknowledgement.

The Nomination and Remuneration Committee fully performed its duties and responsibilities as delegated by the Board of Directors with accountability, due care, and prudence, exercising appropriate independence and with primary regard to the best interests of the Company and its shareholders as a whole.

(Assoc. Prof. Dr. Sarayut Nathaphan)

Chairman of the Nomination
and Remuneration Committee



8 Attachment

Report of the Risk Management and Sustainability Committee

Dear Shareholders,

The Risk Management and Sustainability Committee was appointed by the Board of Directors to support the establishment and oversight of the organization's Enterprise Risk Management (ERM) policy on an enterprise-wide basis, aligned with sustainable business practices under the principles of good corporate governance, appropriate risk management, and applicable laws and regulations.

This Committee is responsible for overseeing risk management to ensure compliance with the rules and guidelines prescribed by the Office of the Insurance Commission (OIC), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand, as well as with principles of corporate governance, codes of conduct, and other laws relevant to the Company's business operations.

Composition of the Committee

As of December 31, 2025, the Risk Management and Sustainability Committee comprised six (6) directors. Details of the members, including names, positions, director classifications, dates of appointment, and meeting attendance in 2025, are presented in the table accompanying this report. Ms. Piyatida Wongratnamontree served as the Committee Secretary.

Name	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Mr. Chotiphat Bijananda	Chairman	Executive Director	10 May 2024	6/6
2. Assoc. Prof. Dr. Sarayut Nathaphan	Member	Independent director	3 July 2023	6/6
3. Asst. Prof. Dr. Pareena Srivanit	Member	Independent director	1 May 2023	5/6
4. Mr. Wichai Intaranukulkij	Member	Executive Director	1 May 2023	4/6
5. Ms. Sirinthip Chotithamaporn	Member	Executive Director	11 August 2025	1/1
6. Ms. Piyatida Wongratnamontree	Member	Executive Director	11 August 2025	1/1

หมายเหตุ :

- 1.) Mr. Monson Marukatat resigned from the position of Director of the Risk Management and Sustainability Committee, effective 11 August 2025. During his tenure in 2025, he attended 4 out of 5 meetings.
- 2.) Mr. Banjong Chintanasiri resigned from his positions as Managing Director and member of the Risk Management and Sustainability Committee, effective 1 October 2025. During his tenure in 2025, he attended 5 out of 5 meetings.
- 3.) Mr. Chotiphat Bijananda was appointed Chairman of the Risk Management and Sustainability Committee in place of Asst. Prof. Dr. Pareena Srivanit, effective 11 August 2025.



Key Roles and Activities in 2025

In 2025, the Risk Management and Sustainability Committee promoted sustainable business operations in line with good governance principles and ESG (Environmental, Social, and Governance) practices, with an emphasis on transparency, efficiency, auditability, and the creation of long-term value for all stakeholder groups.

During the year, the Company faced significant natural disaster events, including earthquakes and flooding in certain areas, which affected the business environment, certain operational activities, and claim levels for some lines of insurance. The Committee oversaw comprehensive impact assessments across underwriting, reinsurance management, liquidity, and capital adequacy, and reviewed underwriting policies and related risk management approaches to ensure alignment with the Company's risk appetite.

In addition, the Committee ensured that the Company appropriately implemented its Business Continuity Plan (BCP) and emergency response plans, enabling critical operations to continue, mitigating impacts on policyholders, business partners, and other stakeholders. Lessons learned from these events were incorporated to enhance risk management processes and strengthen the Company's long-term organizational resilience.

Despite these events, the Company's capital adequacy ratio remained at a sound level, sufficient to absorb risks in accordance with the criteria of the Office of the Insurance Commission (OIC) and within the risk appetite approved by the Board of Directors.

Oversight and monitoring of key matters in 2025

Throughout 2025, the Committee exercised ongoing oversight and regularly reported to the Board of Directors on key matters, including:

- Reviewing and approving key risk management policies
- Monitoring financial soundness, capital adequacy, and stress testing results
- Monitoring the Company's risk profile through the Risk Dashboard and the Early Warning System (EWS)
- Overseeing underwriting, product development, and claims management to ensure compliance with the criteria of the Office of the Insurance Commission (OIC)
- Overseeing information technology and cybersecurity risks, using the Office of the Insurance Commission's Cyber Resilience Assessment Framework (CRAF) as a reference for readiness assessment, risk monitoring, and enhancing the Company's capability to respond to and recover from cyber incidents



Based on these activities, the Risk Management and Sustainability Committee fully discharged its duties, authorities, and responsibilities as stipulated in its Charter and continuously reported to the Board of Directors. The Committee carried out its responsibilities with due knowledge, expertise, and prudence, in the best interests of shareholders and all stakeholders.

(Mr. Chotiphat Bijananda)

Chairman of the Risk Management and
Sustainability Committee



GRI content index

Statement of use	Indara Insurance Public Company has reported the information cited in this GRI content index for the period January 1 - December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 2: General Disclosures 2021	2-1 Organizational details	5, 11, 29, 30
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	2-15 Conflicts of interest	125,126-130, 226 - 227
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	2-23 Policy commitments	36, 107 - 121, 151 - 153
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	2-25 Processes to remediate negative impacts	57 - 59
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	60 - 65
	2-28 Membership associations	
	2-29 Approach to stakeholder engagement	43 - 50
	2-30 Collective bargaining agreements	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	51
	3-2 List of material topics	52
	3-3 Management of material topics	53-60
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	
	201-2 Financial implications and other risks and opportunities due to climate change	
	201-3 Defined benefit plan obligations and other retirement plans	
	201-4 Financial assistance received from government	N/A

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
	202-2 Proportion of senior management hired from the local community	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	
	203-2 Significant indirect economic impacts	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and procedures	43 - 45, 103 – 104, 125, 127, 143, 193, 204 - 205
	205-3 Confirmed incidents of corruption and actions taken	62 - 65
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	
GRI 207: Tax 2019	207-1 Approach to tax	66 - 67, 134
	207-2 Tax governance, control, and risk management	66 - 67
	207-3 Stakeholder engagement and management of concerns related to tax	66 - 67
	207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1 Materials used by weight or volume	N/A
	301-2 Recycled input materials used	N/A
	301-3 Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organization	93 – 94, 99
	302-2 Energy consumption outside of the organization	93 – 94, 99
	302-3 Energy intensity	93 – 94, 99
	302-4 Reduction of energy consumption	93 – 94, 99
	302-5 Reductions in energy requirements of products and services	93 – 94, 99
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	97, 98
	303-2 Management of water discharge-related impacts	97, 98
	303-3 Water withdrawal	97, 98
	303-4 Water discharge	97, 98
	303-5 Water consumption	97, 98
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
	304-2 Significant impacts of activities, products and services on biodiversity	N/A
	304-3 Habitats protected or restored	N/A
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	95 - 96
	305-2 Energy indirect (Scope 2) GHG emissions	95 - 96
	305-3 Other indirect (Scope 3) GHG emissions	95 - 96
	305-4 GHG emissions intensity	95 - 96
	305-5 Reduction of GHG emissions	95 - 96
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	N/A
	306-2 Management of significant waste-related impacts	100 - 101
	306-3 Waste generated	100 - 101
	306-4 Waste diverted from disposal	100 - 101
	306-5 Waste directed to disposal	100 - 101

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	54 - 55
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	70 - 71
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	182 - 183, 194 - 197
	401-3 Parental leave	56, 174
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	69, 187 - 190
	403-2 Hazard identification, risk assessment, and incident investigation	69, 187 - 190
	403-3 Occupational health services	69, 187 - 190
	403-4 Worker participation, consultation, and communication on occupational health and safety	69, 187 - 190
	403-5 Worker training on occupational health and safety	69, 187 - 190
	403-6 Promotion of worker health	69, 187 - 190
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	69, 187 - 190
	403-8 Workers covered by an occupational health and safety management system	69, 187 - 190
	403-9 Work-related injuries	73, 190
	403-10 Work-related ill health	73, 190
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	73, 193
	404-2 Programs for upgrading employee skills and transition assistance programs	168 - 172, 180 - 184
	404-3 Percentage of employees receiving regular performance and career development reviews	73
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	70 - 71, 140
	405-2 Ratio of basic salary and remuneration of women to men	70 - 71
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	N/A
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	N/A
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	N/A
	413-2 Operations with significant actual and potential negative impacts on local communities	N/A
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	415-1 Political contributions	127

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	128
	417-2 Incidents of non-compliance concerning product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	