THAI GROUP HOLDINGS

ANNUAL REPORT 2025

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Thai Group Holdings Public Company Limited

Message from the Chairman of the Board

Dear shareholders,

In 2025, the Thai economy continued to face multifaceted challenges stemming from both domestic and international factors amid a rapidly evolving global landscape, including global economic volatility, trade tariffs, geopolitical tensions, technological advancements, as well as natural disasters and their direct and indirect impacts. Against this backdrop, Thai Group Holdings Public Company Limited ("the Company"), the core insurance and financial services arm of TCC Group, together with its affiliated businesses, continued to operate with prudence under a robust risk management framework and strong corporate governance practices, achieving satisfactory operating performance while continuously strengthening its organizational resilience to effectively navigate future uncertainties and changes with stability and confidence.

The Company is committed to driving the organization in line with its vision of promoting sustainable financial security and well-being for Thai people. It places strong emphasis on product development and continuous service innovation to meet evolving customer needs, not only in terms of providing protection, but also by promoting preventive healthcare to enhance overall well-being across physical, mental, and emotional dimensions. The Company believes that good health, together with appropriate financial planning, is a key foundation for long-term stability and quality of life.

The Company leverages innovation and technology to enhance operational efficiency, while conducting its business with responsibility toward society, the environment, and good governance (ESG). This approach aims to foster balanced and sustainable long-term growth, while creating the greatest value for customers, business partners, and all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, and all stakeholders for their continued trust and support. I would also like to extend my gratitude to the management team and all employees for their dedication and commitment in driving the organization with full effort and professionalism, which has been a key factor in enabling the Company to achieve its operational goals.

(Mr. Charoen Sirivadhanabhakdi)
Chairman of the Board

Message from the Chairman of the Executive Board

Dear shareholders,

In 2025, the Thai economy grew by 2.4%, driven primarily by a sustained recovery in the tourism sector and private consumption. Looking ahead to 2026, economic growth is projected to range between 1.2% and 2.2%, supported by public investment, continued recovery in private consumption, and ongoing momentum in the tourism sector. Nevertheless, the recovery remains uneven, amid challenges posed by external factors, including fluctuations in international trade policies and global geopolitical developments.

Amid this context, Thai Group Holdings Public Company Limited ("the Company") and its subsidiaries, the core insurance and financial business units of the TCC Group, remain committed to enhancing financial stability and improving the well-being of the Thai people. This is achieved through comprehensive risk management, coupled with business operations conducted under strong corporate governance principles. In 2025, the Company and its subsidiaries recorded total revenues of THB 17,054 million, net profit of THB 1,047 million, and assets under management exceeding THB 92,200 million. These results reflect the Company's operational efficiency and its ability to strategically adapt in the face of challenging economic conditions.

In the life insurance business, Southeast Life Insurance Public Company Limited (SE Life) is committed to being a leader in life insurance innovation that promotes wealth and well-being for the Thai people. The company focuses on developing innovative protection products that align with customers' life goals, placing the customer at the center through deep insights and meticulous attention to detail. At the same time, SE Life leverages technology to enhance operational efficiency and elevate service quality, delivering a seamless experience that meets customer needs and generates long-term value. This approach empowers customers to live with confidence, adapting to changing lifestyles in the digital era, while supporting the transition to an aging society and enabling effective retirement and financial planning.

In the non-life insurance business, Indara Insurance Public Company Limited (INSURE) focuses on sustainable growth while ensuring satisfaction for customers, partners, and all stakeholders. This commitment encompasses both products and services, underpinned by principles of integrity, transparency, and fairness. The company applies technology and innovation to enhance operational efficiency and emphasizes comprehensive after-sales service to provide convenience, speed, and a superior customer experience. In addition, INSURE continues to expand its distribution channels to strengthen competitive capabilities. The company also places a high priority on maintaining a robust capital adequacy level to support long-term business growth.

In the financial business, Southeast Capital Company Limited (SECAP) has maintained its position as Thailand's leading corporate car leasing provider for the tenth consecutive year, with a fleet exceeding 23,000 vehicles. In 2025, the overall hire-purchase and leasing market experienced a slowdown in corporate car leasing amid intense competition; however, used car prices saw a slight increase while interest rate costs gradually declined in line with economic conditions. The company continues to operate with prudence, prioritizing customer quality over portfolio expansion to sustain long-term profitability in alignment with market trends. SECAP also implements strategic policies to manage its vehicle portfolio, mitigating risks associated with the transition from internal combustion engine (ICE) vehicles to electric vehicles (EVs). At the same time, the company has refined its used-car sales strategy by focusing on individual customers, expanding sales channels, and consistently enhancing the value of used vehicles each month, ensuring resilient and sustainable growth for the business.

In 2025, Thai Group Holdings Public Company Limited received several important international awards, including the TAB Global Achievement in Risk Management Awards 2025 in the non-bank financial institutions category in Thailand from the International Council of Advisors, and six awards at the HR Excellence Awards 2025 from Human Resources Online, Singapore. These included gold awards in Excellence in Recovery & Rebound Strategy and HR Manager of the Year, Silver awards in Excellence in Hybrid Working and Excellence in Workforce Flexibility, and bronze awards in HR Leader of the Year and Excellence in Work-Life Harmony.

In addition, the Company was selected for the "Sustainable Stocks" (SET ESG Ratings) 2025 in the financial sector at the AA level for the second consecutive year by the Stock Exchange of Thailand (SET), and received a 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) from the Institute of Directors (IOD) for the third consecutive year, reflecting its commitment to sustainable business operations and excellent corporate governance.

I would like to extend my sincere gratitude to our customers, shareholders, investors, business partners, executives, and employees for their continuous support. The Company remains committed to being a leading organization in promoting financial stability and sustainable well-being for Thai people, guided by honesty, transparency, social responsibility, and good corporate governance practices.

(Mr. Chotiphat Bijananda)
Chairman of the Executive Board

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Part 1 Business Operation and Performance

1. Structure and Operation

1 Policy and Business Overview

Vision	To Be a Leading Group in Creating Wealth & Well-being Solutions for All Thais				
Mission	Create Sustainable Wealth and Lead in Well-being				
Strategic Goal	Driving sustainable growth through enhanced profitability				
Strategic Priority	Profitability & Operation Strengthen Core Profitability & Operational Excellence	Partnership Develop Future Capabilities	Customer Experience Deliver a Humanized, Seamless Customer Experience	Digital for Growth Accelerate Growth via Digital Enablement	Resilience & Brands Build Resilience and Brand Leadership
Foundation	We harness tech and data to create impactful, accessible, and value-driven financial innovations — delivered with heart.				
Key Capability Enablers	Brands	Data & Digital	IT Modernization	Structure & Workforce	Communication
	Risk Management and Governance				

Core Values and Organizational Culture

Thai Group Holdings Public Company Limited and its subsidiaries have established its **THAIs** core values and corporate culture to foster shared desired behaviors among employees. This initiative aims to enhance work efficiency and cross-functional collaboration, while delivering a better customer experience and strengthening the organization's readiness to adapt to business changes. Ultimately, it seeks to create successful outcomes and maximize value for customers, the Group's businesses, and society as a whole.

Trust	Reliable, Sincere, Trustworthy
Human Centricity	Taking a people-centric approach to our work
Accountability	Delivering not just completion, but successful outcomes
Innovation	Leading with innovation and driving creative development
Synergy	Work together and merge differences

Key Changes and Developments

Year 2021

January

The Company changed the security symbol from SEG to TGH.

March

The Company invested in the subsidiary, 100% owned by the Company, namely Thai Wellness Living Company Limited of which the objective is to operate property business and wellness mixed-use development for health by providing the whole life insurance.

July

A subsidiary of the Company entered into a connected transaction to acquire shares of ME Innovation Service Co., Ltd. ("MEIS") (formerly Big C Services Co., Ltd.) from Big C Supercenter Public Company Limited. As a result, MEIS became a wholly owned subsidiary of the Company. MEIS operates as a support service provider for life and non-life insurance businesses. In addition, MEIS holds 100% of the shares in ME Insurance Broker Co., Ltd. ("MEIB") (formerly Big C Insurance Broker Co., Ltd.).

September

the Company entered into a connected transaction to dispose of all its ordinary shares in Thai Insurance Public Company Limited ("TIC") to Wattanasap Pattana 1 Co., Ltd. As a result, TIC ceased to be a subsidiary of the Company. (Further details are provided in the "Management Discussion and Analysis" section for the year 2024.).

December

The Company's Board of Directors appointed Mr. Chotiphat Bijananda as Acting Chief Executive Officer, effective December 1, 2021.

Year 2022

Year 2022

- Southeast Insurance Public Company Limited officially ceased operations of non-life insurance business in accordance with the order of the Ministry of Finance on April 1, 2022 in which the General Insurance Fund acted as the liquidator, in the wake of significant impact of compensation claims of COVID insurance policies "Jer Jai Job" and the Registrar's Order (OIC) No. 38/2564 (2021) Re: Cancellation of the conditions for termination stated in COVID-19 insurance policy of the non-life insurance companies dated July 16, 2021, with retroactive effect on policies issued prior to the order as detailed in the Management's Discussion and Analysis of 2021 and the Company's information published to investors.

- The Company has continued to operate non-life insurance business through Indara Insurance Public Company Limited.
- the Company undertook a Business Transformation to enhance its competitive capabilities through a strengthened enterprise risk management framework and to create added value that supports sustainable business operations, for the benefit of all stakeholder groups.

April

The 2022 Annual General Meeting approved the change of the Company's name in Thai to be aligned with the Company's name in English and the Company's seal (The Company's name in English remained the same).

August

The Extraordinary General Meeting No. 1/2022 resolved to approve the change of the Company's seal to improve brand identity and awareness.

Year 2023

August

The Board of Directors' Meeting resolved to appoint Mr. Chotiphat Bijananda to be the Chief Executive Officer and President effective from August 11, 2023.

November

With the aim of enhancing clarity in the shareholding structure within the Thai Group Companies, supporting effective management and oversight of subsidiary companies within the group, and promoting competitiveness in the market, the Company's board of directors considered and approved resolutions for the adjustment of the shareholding structure and capital structure of the Insurance business group, car rental business group, and financial business group. As a result, three subsidiary companies were established, as follows:

1. Thai Group Auto Company Limited ("TGA"): Established to operate as a holding company investing in the car rental business group, with the Company holding 100% of the total shares.
2. Thai Group Money Company Limited ("TGM"): Established to operate as a holding company investing in the financial business group, with the Company holding 100% of the total shares.
3. Pro Checker 2023 Company Limited ("PCK 2023"): Established to operate surveyor business as a subsidiary under the insurance business group, with Rod Dee Det Auto Company Limited ("RDD") (of which the Company holds 100% of the total shares) holding 100% of the total shares.

As a result of the restructuring of the shareholding structure within the insurance business group, car rental business group, and financial business group, the Company has made investments in four core business entities:

1. Life Insurance Business Group: Operates through its main subsidiary, Southeast Life Insurance Public Company Limited ("SE Life").
2. Non-Life Insurance Business Group: Operates through its main subsidiary, Indara Insurance Public Company Limited ("INSURE") and Rod Dee Det Auto Company Limited ("RDD"), which operates a business in the sale of used cars. RDD holds 100% of the shares in Pro Checker 2023 Company Limited ("PCK 2023"), which operates a surveying business.
3. Car Rental Business Group: Operates through its main subsidiary, Southeast Capital Company Limited ("SECAP"), and other subsidiary companies such as Pro Garage Company Limited ("PGR"), Concept Land 5 Company Limited ("CCL5"), and Thai Group Car Rent Company Limited ("TGCR") (formerly known as Pro Checker Company Limited ("PCK"). Thai Group Auto Company Limited ("TGA") is the holding company for the car rental business group.
4. Financial Business Group: Operates through its subsidiaries, Southeast Money Company Limited ("SEM") and Southeast Money Retail Company Limited ("SEMR") with Thai Group Money Company Limited ("TGM") operates as the holding company of the financial business group.

Year 2024

February

The Company established Sub A Car Company Limited ("Sub A Car") as a subsidiary operating business to support the Group's core business, in which the Company holds 100% of the shares.

April

The 2024 Annual General Meeting of Shareholders resolved to approve the amendment of the Company's seal to the image of the Prang.

Shareholding Restructuring within the Insurance Business Group

March

In March, the Company, as major shareholder of Indara Insurance Public Company Limited ("INSURE") holding shares indirectly through Rod Dee Det Auto Company Limited ("RDD") (a subsidiary in which the Company holds 100% of the shares) in the proportion of 75.06%, the Company by the Board of Directors, resolved to approve the support to INSURE according to the INSURE's registered capital increase plan, which will issue and offer additional common shares to existing shareholders of

INSURE according to the shareholding proportion held by each shareholder (Rights Offering: RO).

Subsequently, the Company purchased 2,746,700 shares, or 27.47% of INSURE's shares from RDD, resulting in RDD's remaining shareholding in INSURE of 4,759,658 shares, or 47.59%. Overall, the Company's direct and indirect shareholding of INSURE remains at 75.06%.

As the 2024 Annual General Meeting of Shareholders of INSURE resolved to approve the increase in registered capital by issuing and offering additional common shares to existing shareholders of INSURE in proportion to their shareholdings (Right Offering: RO)

April

In June, the Company and RDD proceeded to subscribe for additional common shares of INSURE in proportion to their allotted and excess shareholdings, as there were shares remaining from the allocation to existing shareholders who had fully subscribed according to their rights. As a result, the Company holds 3,382,198 shares, or 28.18%, in INSURE, and RDD holds 5,860,889 shares, or 48.84%, in INSURE. Following the aforementioned transactions, the Company's total direct and indirect shareholding in INSURE remained at 77.03%.

December

The Company purchased an additional 4,125,000 shares of INSURE from RDD, resulting in the Company's holding of 7,507,198 shares, or 62.56%, in INSURE and the remaining shareholding in INSURE by RDD amounting to 1,735,889 shares, or 14.47%. Following the aforementioned transactions, the Company's total direct and indirect shareholding in INSURE remained at 77.03%.

Year 2025

June

The Company established A Root by Thai Group Limited as a subsidiary to carry out social development activities, promote stable and healthy living for Thai people, conduct various forms of charitable and public benefit activities, and promote good image for corporate and society as a whole. The Company holds 100% of the shares in this subsidiary, which was registered and incorporated in August 2025.

December

The Group undertook a shareholding restructuring within Thai Group in relation to its insurance business. The Company purchased all 1,735,889 shares in INSURE from RDD, resulting in a change in the shareholding structure as follows:

- **Previously:** The Company directly held 7,507,198 shares in INSURE (representing 62.56%) and indirectly held 1,735,889 shares through RDD (representing 14.47%), resulting in a total direct and indirect shareholding of 77.03%.
- **Currently:** Following the acquisition of all INSURE shares from RDD, the Company directly holds 9,243,087 shares in INSURE, while the total shareholding remains unchanged at 77.03%.

Remark: According to the Company's affidavit, the Company currently has a registered capital of Baht 12,033,565,300 and paid-up capital of Baht 7,520,978,320.

Key Achievements in the Past Year

Thai Group Holdings Public Company Limited

TAB Global Achievement in Risk Management Awards 2025 from the International Council of Advisors.

Under the Asian Banker Summit 2025, reaffirming the Company's excellence in risk management among non-bank financial institutions in Thailand.

HR Excellence Awards 2025 – 6 Awards from Human Resources Online, Singapore

1. Gold Award – Excellence in Recovery & Rebound Strategy
2. Gold Award – HR Manager of the Year
3. Silver Award – Excellence in Hybrid Working
4. Silver Award – Excellence in Workforce Flexibility
5. Bronze Award – HR Leader of the Year
6. Bronze Award – Excellence in Work-Life Harmony

The Company was recognized as a **"Sustainable Stock"** in the **SET ESG Ratings 2025** in the Financials sector at **the AA level** by the Stock Exchange of Thailand (SET) for the second consecutive year.

Evaluation of the quality of the 2025 Annual General Meeting of Shareholders by the Thai Investors Association (TIA), in which the Company received an **"Excellent"** rating with a score of **97.5 points (4 medals).**

Evaluation under the Corporate Governance Report of Thai Listed Companies (CGR Checklist) 2025 by the Thai Institute of Directors Association (IOD), in which the Company received an **"Excellent"** rating of **5 stars (102 points) for the third consecutive year.**

Southeast Life Insurance Public Company Limited

Best Health Insurance Product in Thailand 2024 (Be Healthy) from the International Business Magazine Awards 2024

Reaffirming the quality of the Be Healthy health insurance product, which meets the needs of customers of all ages and the new generation.

(Award received in February 2025)

Thai Group Services Company Limited

ISO/IEC 27001:2022 Certification

The international standard for information security management systems (ISMS), received for the 6th consecutive year, certified by BSI Group (Thailand) Co., Ltd. as the certification body.

(Certification received in February 2025)

2 Nature of Business

Following the restructuring of the shareholding and capital structures of the Group's insurance, car rental, and financial services businesses in 2023, undertaken to enhance clarity in the shareholding structure within Thai Group, support effective management and governance of the Group's subsidiaries, and strengthen the Group's competitiveness in the market, together with the shareholding restructuring within the insurance business group in December 2025, the Company currently holds investments in companies operating across four core business segments, as follows:

Life Insurance Business

Operated through a key subsidiary: Southeast Life Insurance Public Company Limited ("SE Life")

Non-life Insurance Business

Operated through a key subsidiary: Indara Insurance Public Company Limited ("INSURE") Other subsidiaries within this business group include: Pro Checker 2023 Company Limited ("PCK 2023") Rod Dee Det Auto Company Limited ("RDD")

Car Rental Business

Operated through a key subsidiary: Southeast Capital Company Limited ("SECAP") Other subsidiaries in this segment include: Pro Garage Company Limited ("PGR") Concept Land 5 Company Limited ("CCL5") Thai Group Car Rental Company Limited ("TGCR") The holding company for the car rental group is Thai Group Auto Company Limited ("TGA")

Financial Services Business

Operated through the following subsidiaries: Southeast Money Company Limited ("SEM") Southeast Money Retail Company Limited ("SEMR") The holding company for this group is Thai Group Money Company Limited ("TGM")

Company's Revenue Structure According to the Consolidated Financial Statements

Income from	Financial Statements for the Year Ended			
	31 December 2025		31 December 2024	
	Million Baht	Percentage	Million Baht	Percentage
Life Insurance Business	6,167.06	35.99	5,739.37	36.84
Non-Life Insurance Business	5,482.96	32.00	4,686.64	30.08
Financial Services Business	5,386.42	31.43	5,025.84	32.26
Other Businesses	100.06	0.58	127.40	0.82
Total	17,136.50	100.00	15,579.25	100.00

Remark: Since 1 January 2025, the Company's core business subsidiaries operating in the life insurance and non-life insurance businesses have adopted Thai Financial Reporting Standard No. 17 (TFRS 17), resulting in significant changes to accounting policies. Accordingly, the Company has restated the comparative information and presents the revenue structure for 2025 and 2024 in accordance with the said standard.

Product Details by Business Group

The Company's key subsidiaries operate in four main businesses: life insurance, non-life insurance, car rental, and financial services. These businesses are categorized into product lines as follows:

Life Insurance Business

Nature of Products or Services

Southeast Life Insurance Public Company Limited ("SE Life") operates life insurance business and engages in investment activities as permitted by the Office of Insurance Commission (OIC). The Company's products can be classified into three main categories as follows:

1 Ordinary Life Insurance

This is an individual life insurance policy designed either to protect against the loss of income resulting from the death of the insured or to serve as a savings plan according to the insured's desired period. This type of insurance generally offers a relatively high sum assured and is suitable for individuals with moderate to high income levels. The sum assured depends on the insured's ability to pay premiums. coverage and premium payment periods vary depending on the insurance plan, such as 5 years, 10 years, 15 years, or until the insured reaches a specific age. Premiums are generally paid annually, semi-annually, quarterly, or monthly.

Underwriting considerations may or may not include a health check-up, depending primarily on the insured's age and the sum assured. Ordinary life insurance includes several types of policies with different features.

1. Whole Life Insurance

This type of life insurance specifies that the sum assured will be paid to the beneficiary upon the death of the insured, or to the policyholder if the insured survives until the maturity date of the policy. Typically, the maturity date is set when the insured reaches the age of 90 or 99. Whole life insurance is a type of ordinary life insurance that focuses primarily on death protection benefits and is one of the most popular forms of coverage. Normally, the premium payment period is for the entire lifetime of the insured; however, some plans allow for a shorter payment period, such as 15 years, 20 years, or until the insured reaches the age of 60, to better suit the needs of the customer. This type of policy is commonly used as the base policy to which various riders can be attached, such as health, accident, and critical illness riders.

2. Term Insurance

This type of life insurance provides protection for a limited period. The life insurance company will pay the sum assured to the beneficiary if the insured person passes away during the specified period, such as 1 year, 5 years, 10 years, or 20 years. However, if the insured person is still alive after the coverage period ends, the policy is considered terminated and no compensation will be paid. this type of insurance provides coverage only in the event of death and does not include any savings or investment component, making the premium lower than that of other types. It is suitable for individuals with limited ability to pay high premiums, especially heads of households with significant financial burdens. the main drawback is that if the insured survives until the end of the term, no payout is made, as the premiums paid are considered as the cost of protection only.

3. Endowment Insurance

This type of life insurance provides benefits to the beneficiary if the insured passes away within a specified period stated in the policy. Alternatively, if the insured survives until the end of the policy term, the sum assured will be paid directly to the policyholder. This insurance plan often offers flexible premium payment periods and may also include periodic benefit payouts throughout the duration of the policy. As such, it is a type of ordinary life insurance that emphasizes savings benefits in addition to life protection.

4. Pension or Annuity Insurance

Annuity life insurance is suitable for individuals who expect to live a long life and desire a steady stream of income after retirement. It is designed to provide financial protection against income loss due to aging or the end of one's working life. under this type of policy, the insurance company pays the insured a fixed

amount on a regular basis—monthly or annually—starting from retirement or when the insured reaches a specific age such as 55, 60, or 65 years, depending on the policy terms. The duration of the annuity payments depends on the selected plan and the insured's preferences. The key benefit of this product is that it guarantees post-retirement income, providing steady annuity payments along with life protection in case of death before the full annuity is received. If the insured passes away before receiving the guaranteed amount, the remaining annuity will still be paid according to the agreed terms. moreover, the annuity premiums may be eligible for additional personal income tax deductions, in addition to the general life insurance deductions, as permitted by law.

2 Group Life Insurance

Group life insurance provides coverage for multiple individuals under a single policy, also known as a Master Policy. The risk of each individual in the group is assessed collectively based on average factors such as age, gender, occupation, or sum assured, and the same premium rate is applied uniformly to all insured members. this type of insurance is commonly offered to groups of company employees or organization members. The primary objective is to provide protection to employees in the event of injury, disability, or death, regardless of whether the incident occurs during the performance of work duties. medical examinations may or may not be required for underwriting, depending on the discretion of the insurer. Premium rates for group life insurance are generally lower than those for ordinary life insurance. typically, group life insurance policies are one-year renewable contracts, requiring annual premium payments. However, certain specially designed policies may allow for a single premium payment covering the entire policy period.

3 Credit Life Insurance (for Financial Institutions or Organizations)

Credit life insurance is a type of life insurance policy that provides coverage for the insured in the event of death, total and permanent disability, or other causes as specified in the policy. The insurer will pay the outstanding loan balance on behalf of the insured to cover the risk associated with loans issued by financial institutions or organizations, such as home loans, car loans, etc. The sum assured can either decrease in line with the loan repayment schedule—matching the declining loan balance—or remain at a fixed amount throughout the policy term.

Service Channels and Target Customers

1 Sales and Distribution Channels

Southeast Life Insurance Public Company Limited (“SE Life”) distributes its life insurance products through a variety of channels. The primary distribution channels include banks and financial institutions, followed by life insurance agents and brokers, telemarketing, and other methods. The Company continuously

expands its distribution channels to broaden its customer base. The current distribution channels are as follows:

- **Life Insurance Agents and Brokers:** The Company recruit agents to distribute individual life insurance policies. As of December 31, 2025, there were over 2,478 individual agents operating through more than 34 agency offices and 44 branches across all regions.
- **Banks and Financial Institutions:** The Company collaborates with banks and financial institutions to develop policy formats tailored to the needs of bank customers. Life insurance premiums generated through bank channels account for the largest share of the Company's distribution.
- **Direct Sales Channel:** The Company offers direct sales services to employees within the Thai Group and the TCC Group, which are affiliated companies. Dedicated sales personnel present products to internal employees, who receive premium discounts as part of their employee benefits.
- **Other Channels:** In addition to the above 3 channels, the Company continues to develop other distribution platforms, such as its website and digital platforms of partner organizations.

2 Target Customer Groups

The Company's life insurance business targets two main customer segments:

- **Individual Customers:** This segment includes general individual clients who can primarily be reached through agents, banks, digital platforms, and other distribution channels, including employees within the TCC Group.
- **Corporate Customers:** This segment includes organizational clients, such as government agencies, state enterprises, and private companies.

Customer Satisfaction Targets and Performance

Customer Satisfaction Targets and Performance under the Sustainability Policy

SE Life or Southeast Life Insurance is committed to creating financial and service innovations that promote sustainable well-being for Thai people at every stage of life. With understanding and care, SE Life strives to deliver experiences that are relevant, seamless, and sustainable, enabling customers to live each day with confidence and happiness.

To deliver a seamless and integrated customer experience that effectively responds to customers' needs and maximizes satisfaction, SE Life has established a comprehensive customer relationship management strategy across all channels as follows:

1. **Enhancing Services through Digital and Technology**
   - Develop a Customer Portal that enables customers to conveniently manage services on their own, such as checking policy information, making insurance premiums payments, and submitting requests for information updates.
   - Establish an omni-channel experience to ensure seamless and continuous customer service across multiple platforms, including LINE Official Account @THAIGROUP, a 24-hour Call Center (02 255 5656) and e-mail: SELifecare@tgh.co.th
   - Utilize AI Chatbot and Smart Escalation to provide automated services, with a system that seamlessly transfers customers to service representatives when additional assistance is required, ensuring speed and accuracy.
2. **Customer Feedback and Complaint Management**
   - Manage Voice of Customer (VOC) data from all channels, including LINE Official Account, Call Center, as well as agents and employees.
3. **Service Development and Improvement**
   - Transform Voice of Customer (VOC) data into proactive action plans (Insight-to-Action) to prevent recurring issues and continuously enhance service quality.
   - Analyze root causes, implement corrective improvements, and monitor outcomes through a Closed-Loop Feedback process across key service touchpoints (Moments of Truth).
4. **Customer Satisfaction Measurement**
   - Conduct Net Promoter Score (NPS) surveys annually and Customer Satisfaction Score (CSAT) surveys monthly after service interactions. In addition, customers can provide satisfaction ratings for various services through the LINE Official Account “THAI GROUP” 24 hours a day. The collected data are analyzed to identify issues, root causes, and service gaps, enabling the Company to promptly implement improvements and enhance service quality.

2025 Performance Results

As a result of implementing the aforementioned strategic initiatives, the company achieved an overall customer satisfaction score of 88%, representing an increase of 5% from the previous year. This reflects the effectiveness of the company’s strategy to enhance customer experience, as well as its ongoing commitment to continuously and sustainably improving services within the life insurance industry.

Nature of Products or Services

The core business of Indara Insurance Public Company Limited ("INSURE") is underwriting all types of non-life insurance, covering both direct insurance and reinsurance. The Company's insurance offerings can be categorized into the following three types:

1 Motor Insurance

Motor insurance is divided into two categories:

1. Compulsory Motor Insurance

As stipulated by the Victims Protection Act B.E. 2535 (1992), all vehicle owners who use or possess a vehicle for use are required to obtain compulsory motor insurance. This type of insurance provides coverage for losses related to life, body, or health—including medical expenses—for victims of road accidents.

2. Voluntary Motor Insurance

Voluntary Motor Insurance is insurance obtained at the discretion of vehicle owners or users, without being mandated by law. This type of insurance can be categorized into five types of coverage as follows:

Type 1	Covers damage to the insured vehicle, including permanently installed equipment, as well as injury and loss of life. It also includes liability coverage as required by law for third-party death, bodily injury, or property damage.
Type 2	Covers only loss or damage due to theft or fire, as well as legal liability for death, bodily injury, or property damage to third parties.
Type 3	Covers only legal liability for death, bodily injury, or property damage to third parties.
Type 4	Covers only legal liability for damage to third-party property.
Type 5	Covers damage to the insured vehicle caused by collision with land vehicles, as well as legal liability for third-party death, bodily injury, or property damage. It may also include coverage for theft or fire, depending on the specific insurance product and plan.
Type 1 (Electric Vehicle)	Electric Vehicle (EV) insurance provides coverage for damage to the vehicle itself, including built-in accessories and the electric vehicle battery. It also covers bodily injury and death, as well as legal liability for third-party death, bodily injury, or property damage.

2 Property Casualty and Marine Insurance

Property Casualty and Marine Insurance can be classified into three categories:

1. Property Insurance

1.1 **Fire Insurance** covers damage to buildings caused by fire, lightning, or explosion of gas used for lighting or residential purposes. It also includes coverage for additional perils such as windstorms, vehicle impact, smoke damage, water damage, dampness, electrical hazards, damage to electrical appliances, explosions, riots, strikes, and other related risks.

1.2 **All Risks Insurance** covers physical damage to insured property caused by any accident not specifically excluded in the insurance policy. This includes incidents such as fire, lightning, smoke, explosions, water damage, collision by vehicles or aircraft (including objects falling from aircraft), riots, strikes, vandalism, malicious acts, and natural disasters such as storms, hail, floods, earthquakes, and wildfires, as well as other unforeseen accidents not explicitly excluded in the policy.

2. Miscellaneous Insurance

Miscellaneous Insurance refers to types of insurance that fall outside the categories of motor insurance, property insurance, and marine & cargo insurance. It can be categorized as follows:

2.1 **Burglary Insurance** provides coverage for the loss of or damage to the insured property caused by theft committed by an external party, as well as damage to the building where the insured property is stored.

2.2 **Plate Glass Insurance** provides coverage for accidental breakage of glass not excluded under the policy terms, such as glass in offices, showrooms, or glass doors.

2.3 **Money Insurance** covers the loss of cash, checks, bonds, money orders, or other valuables resulting from robbery, theft, burglary from safes or vaults at the insured premises, or during transit. It also covers damage to the insured's safes or vaults.

2.4 **Neon Sign and Sign Board Insurance** provides coverage for damage to advertising boards or neon signs caused by fire, lightning, explosion, theft, or external accidents, including liability to third parties.

Engineering Insurance covers various risks related to engineering works, such as:

2.5 **Contractor's All Risk Insurance** provides coverage for contractors' contractual construction work against loss or damage caused by natural disasters, fire, explosion, negligence, theft of construction materials, and other accidents during the construction period. It may also include maintenance periods and extend to cover third-party liability arising from construction operations.

2.6 **Erection All Risk Insurance** covers loss or damage to machinery and equipment during installation or test runs due to natural disasters, fire, explosion, negligence, and other unforeseen accidents. Coverage may also extend to third-party liability during installation works.

2.7 **Boiler & Pressure Vessel Insurance** provides coverage against damage to boilers or pressure vessels resulting from explosion or implosion due to internal pressure or external force. This insurance may also extend to cover legal liability to third parties.

2.8 **Electronic Equipment Insurance** covers sudden and unforeseen damage to electronic equipment, components, and data-recording devices caused by accidental events. It also includes additional expenses incurred for using substitute equipment during the repair or replacement period.

2.9 **Contractors' Plant and Equipment Insurance** provides protection for contractors' machinery and standard accessories against fire, external explosion, lightning, collision, overturning due to mechanical failure, and theft.

2.10 **Machinery Breakdown Insurance** covers sudden and unforeseen physical damage to machinery, components, or any parts of machinery caused by defective materials, design flaws, improper installation, manufacturing defects, short circuits, and explosions.

Insurance Covering Legal Liability Risks, such as:

2.11 **Public Liability Insurance** provides coverage for the insured's legal liability in the event of bodily injury, death, or property damage sustained by third parties (excluding employees or family members of the insured), resulting from the insured's negligence.

2.12 **Directors' and Officers' Liability Insurance** covers financial losses and legal defense costs incurred due to legal liability of directors and executive officers arising from management errors—such as breach of duty, negligence, or misrepresentation of information to the public.

2.13 **Workmen's Compensation Insurance** provides coverage for an employer's statutory liability to compensate employees in case of accidents or injuries sustained during the course of employment. Benefits include medical expenses, compensation for loss of limbs, or death, as specified under labor laws.

Insurance Covering Other Risks, such as:

2.14 **Fidelity Guarantee Insurance** compensates employers for financial losses resulting from acts of dishonesty or embezzlement committed by employees, including the misappropriation of cash or financial instruments.

2.15 **Golfer's Indemnity Insurance** provides coverage for bodily injuries, death, disability, or loss of limbs sustained by the insured golfer. It also includes third-party liability, loss or damage to golf equipment, and expenses incurred from achieving a hole-in-one.

2.16 **Other Insurance**, in addition to the types of insurance mentioned above, the Company may offer or design other insurance products in response to evolving societal changes, economic conditions, and diverse customer needs.

3. Marine Insurance

Marine Insurance Provides coverage for damage to goods and/or vessels from the point of origin to the destination, in accordance with the coverage conditions specified in each type of policy. It can be classified into the following categories:

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

3.2 **Inland Cargo Insurance** provides coverage for damage to goods during domestic transportation within the country.

3.3 **Carrier's Liability Insurance** provides coverage for the liability of transport operators for loss or damage to goods that may occur during transportation by registered vehicles.

3.4 **Hull Insurance** provides coverage for loss or damage to vessels and machinery installed on board during voyages, such as damage caused by fire, explosion, or collision.

3 Accident and Health Insurance

1. Personal and Group Accident Insurance

Personal and Group Accident Insurance Provides coverage for insured individuals in the event of bodily injury caused by an accident. Standard accident insurance policies offer benefits for death, loss of limbs, sight, hearing, speech, or permanent disability. Additional benefits include medical expenses, income compensation during hospitalization, and public accident coverage. Coverage can also be extended to include accidents related to motorcycle riding or pillion riding. The Company offers a variety of products tailored to meet customer needs, with affordable premiums and flexible plans for individuals, families, and groups.

2. Travel Insurance

Travel Insurance Provides coverage in the event that the insured person dies, loses limbs, becomes permanently disabled, or requires medical treatment due to an accident or sudden illness while traveling. Coverage applies to both domestic and international trips, based on the travel itinerary and specified dates. Plans are available for single trips or annual coverage. Additional protections include loss or

damage of luggage, luggage delays, trip curtailment, and travel delays. Coverage and premiums vary depending on the selected insurance plan.

3. Health Insurance

Health Insurance Covers medical expenses resulting from illness or accidents. The Company offers both actual-expense reimbursement plans and benefit-scheduled plans. Coverage includes inpatient treatment (IPD) at hospitals or licensed medical clinics, and outpatient treatment (OPD) can be purchased as an add-on. Customers are not required to pay upfront when receiving treatment at partner hospitals. Health insurance products are available for individuals and groups, including specialized cancer insurance. Premiums depend on the insured's age and the selected sum insured.

Reinsurance

Reinsurance serves as a risk diversification mechanism for the Company's insurance business. The Company both cedes reinsurance to reinsurers and accepts reinsurance from other insurance companies. In managing its reinsurance activities, the Company places significant emphasis on catastrophe risk management to prepare for large-scale or natural disaster events that could cause widespread damage, as well as on concentration risk from reinsurers. To ensure sound risk transfer, the Company has established clear selection criteria for reinsurers—both domestic and international—to ensure that each reinsurer possesses sufficient financial strength to pay claims in accordance with the specified share or amount defined in the reinsurance contracts.

Indara Insurance Public Company Limited ("INSURE")'s Board of Directors has approved the Reinsurance Management Framework in alignment with the rules and regulations set forth by the Office of Insurance Commission (OIC). The framework ensures that the structure of each reinsurance agreement aligns with the nature of the underlying business, and that the risk transfer is adequate, appropriate to INSURE's risk appetite, and does not adversely impact INSURE's financial standing or solvency position. Reinsurance agreements are categorized as follows:

- **Outward Treaty Reinsurance:** A contractual reinsurance arrangement in which the reinsurer provides coverage under a pre-agreed structure, allowing the ceding company to automatically cede risks under specified terms and conditions. The Company utilizes two types of treaty reinsurance: Proportional Treaty Reinsurance: where premiums and losses are shared proportionally between the ceding insurer and the reinsurer. And Non-Proportional Treaty Reinsurance: where the reinsurer covers losses exceeding a certain threshold or retention limit.
- **Outward Facultative Reinsurance:** A type of reinsurance arranged on a case-by-case basis. The reinsurer has the discretion to accept or reject each individual risk submitted by the ceding insurer.

Service Channels and Target Customers

1 Sales and Distribution Channels

- **Agents and Insurance Brokers:** The Company actively recruits agents and brokers. As of December 31, 2025, there were over 4,500 insurance agents and more than 180 insurance brokers, with 23 service branches nationwide (including the head office).
- **Banks and Financial Institutions:** The Company partners with various banks and financial institutions to develop insurance products that meet the needs of their clients.
- **Corporate Network:** The Company has a leasing business group that provides vehicle operating lease services through S.E. Capital Co., Ltd. As such, the Company distributes motor insurance products to S.E. Capital Co., Ltd. Additionally, as a member of the TCC Group—which operates in diverse industries including food and beverage, industrial and commercial, real estate, and agro-industrial businesses—the Company also offers non-life insurance products to other companies within the TCC Group.
- **Direct Clients:** The Company provides services directly to corporate clients, government agencies, and state enterprises.
- **Reinsurance Business:** The Company also accepts reinsurance from ceding insurance companies, generating additional revenue from reinsurance operations with other insurers.

2 Target Customer Groups

- **Individual Customers:** General individual customers who primarily access the Company's products through agents, brokers, banks, financial institutions, and other digital and alternative channels—including employees within the TCC Group.
- **Corporate Clients:** Organizational customers including government agencies, state enterprises, private companies, as well as S.E. Capital Co., Ltd. and other affiliated companies within the TCC Group.

Customer Satisfaction Targets and Performance

Customer Satisfaction Targets and Performance under the Sustainability Policy

Indara Insurance Public Company Limited is committed to becoming a quality leader in promoting the sustainable well-being of Thai people, protecting both life and property. With understanding and care, the Company strives to deliver relevant, seamless, and sustainable experiences, enabling customers to live with confidence and happiness every day.

To deliver a smooth and seamless customer experience that effectively responds to customer needs and maximizes satisfaction, the Company has established a comprehensive customer relationship management strategy across all channels as follows:

1. **Enhancing Services through Digital and Technology**
   - Develop a Customer Portal that enables customers to conveniently manage various services by themselves, such as checking policy information, filing claims, tracking claim status, locating nearby garages, renewing and paying insurance premiums, and submitting requests to update personal information.
   - Enhance the motor accident notification process by enabling customers to receive updates and track the progress of surveyors in real time through automatic SMS notifications and GPS location technology.
   - Establish a seamless omni-channel experience across all platforms, including LINE Official Account @THAIGROUP, the website www.indara.co.th, and a 24-hour Call Center.
   - Utilize AI Chatbot and Smart Escalation to provide automated services, with a system that seamlessly transfers customers to service representatives when additional assistance is required, ensuring speed and accuracy.
2. **Customer Feedback and Complaint Management**
   - Manage Voice of Customer (VOC) data from all channels, including LINE Official Account, a 24-hour Call Center (02 636 5656), e-mail: Insurecare@tgh.co.th, as well as agents and employees.
   - Establish a complaint management working committee, comprising representatives from key departments, which meets monthly to monitor, resolve, and improve service quality while sustainably reducing complaints.
3. **Service Development and Improvement**
   - Transform VOC data into proactive action plans (Insight-to-Action) to prevent recurring issues and continuously enhance service quality.
   - Analyze root causes, implement corrective improvements, and monitor outcomes through a Closed-Loop Feedback process across key service touchpoints (Moments of Truth).
   - Initiate the Surveyor Excellence Project to enhance the service standards of surveyors, including professional training, provision of equipment and tools, and recognition awards for outstanding surveyors.
   - Expand the network of more than 1,700 partner garages nationwide in line with the Company's strategy to ensure adequate coverage and convenience for customers.
4. **Customer Satisfaction Measurement**
   - Conduct Net Promoter Score (NPS) surveys annually.

- Measure Customer Satisfaction Score (CSAT) after service interactions with surveyors, partner garages, and digital service channels.
- Provide additional channels for customers to rate service satisfaction through the LINE Official Account "THAI GROUP" 24 hours a day. The collected data are analyzed to identify issues, root causes, and service gaps, enabling the Company to promptly implement improvements and enhance service quality.

2025 Performance Results

As a result of the implementation of the above strategies, the overall customer satisfaction score reached 87%, representing an increase of 5% from the previous year. This reflects the commitment to continuously enhancing the customer experience in the insurance industry in a sustainable manner.

Car Rental Business

Nature of Products or Services

The car rental business provides vehicle assets to corporate clients and government agencies through Southeast Capital Co., Ltd. ("SECAP"). The service involves leasing vehicles under operating lease agreements, whereby lessees enter into contracts and pay rental fees in installments. The business primarily offers long-term vehicle rentals to government agencies, state enterprises, private companies, and companies within the Thai Charoen Corporation Group (TCC Group). The leased vehicles are provided together with comprehensive services, including maintenance and repair, first-class insurance coverage, annual vehicle tax renewal, and replacement vehicles in case the leased vehicle is temporarily unavailable throughout the lease period. As of December 31, 2025, SECAP had more than 22,000 vehicles available for lease. In addition, SECAP provides consulting and fleet management services for businesses and organizations, including administrative support for vehicle-related transactions such as vehicle registration, compulsory motor insurance renewal, insurance arrangements, scheduled maintenance and servicing, mileage-based maintenance, and replacement vehicle arrangements.

In 2025, SECAP also provided short-term car rental services to individual and corporate customers under the brand "Sub A Car." This service offers vehicle rentals for periods of up to one year, allowing customers to select rental packages and durations according to their needs through a convenient and fast online mobile application. As of December 31, 2025, the fleet comprised more than 250 vehicles available for rental.

The car rental business of SECAP primarily focuses on operating vehicle leases, which can be classified into two types as follows:

1. Short-term Rental Business – Services with a rental period of less than one year.
2. Long-term Rental Business or Operating Lease – Services with a rental period of one year or more.

For lessees and business customers, operating leases in various forms provide benefits in both financial and operational management. These include reducing outgoing cash flow burdens and enhancing financial planning capability through installment-based lease payments at fixed rates, lowering expenses related to vehicle maintenance and insurance, mitigating risks associated with changes in vehicle usage demand, and reducing the complexity of asset management.

In 2025, the company increasingly managed the sale of vehicles returned at the end of lease terms through retail channels rather than auctions, resulting in a higher profit margin from vehicle sales.

In addition, the car rental business group has effectively managed its vehicle assets and generated additional income from underutilized assets by selling used vehicles or vehicles returned at the end of operating lease contracts through various channels, including auctions, used car showrooms, online platforms, or sales to existing lessees. These vehicles are sold at appropriate market prices. Such actions help enhance liquidity and generate cash flow for the business group, enabling reinvestment in newer and more modern vehicle models that continue to meet customers' evolving needs.

Service Channels and Target Customers

1 Sales and Distribution Channels

SECAP focuses on direct sales to customers through the company's sales staff. The sales team conducts a thorough study of the needs of various customer segments and offers services tailored to each customer to meet their requirements effectively. SECAP's primary sales channels include employees and agents who handle direct sales. Additionally, SECAP has various channels for selling used vehicles, such as auctions, used car showrooms, online platforms (Website, Facebook, TikTok, Line OA), and direct sales to existing lessees.

2 Target Customer Groups

The target customers for SECAP's vehicle rental business are both corporate and individual clients, which can be classified into four categories:

- **Government Agencies:** Including government organizations and state enterprises, which typically rent various types of vehicles, such as sedans, vans, and pickup trucks, for the use of their personnel for official purposes.

- **Private Sector Organizations:** Including general private companies that rent a variety of vehicles for different purposes, such as sedans, vans, and luxury cars for employee and executive travel, as well as pickup trucks and delivery vehicles for goods transportation.
- **Company Network:** Including businesses within the TCC Group, which also rent various types of vehicles similar to those rented by private sector organizations.
- **Individuals:** General retail customers who seek short-term vehicle rentals for personal or business use.

Financial Business

Nature of Products or Services

In addition to the vehicle rental business for operations, the company also provides a variety of credit services, both related to automobiles and other sectors. These services are offered through Southeast Money Co., Ltd. ("SEM") and Southeast Money Retail Co., Ltd.("SEMR"). SEMR operates under the supervision of the Bank of Thailand and holds a license for personal loan services. Currently, SEMR provides vehicle title loans (CYB) and personal loans to retail clients. the financial business products include:

1 Factoring Loan

A credit product offered to sellers of goods and services, including TCC Group companies, to manage liquidity and working capital. The lender acquires the right to collect payments from trade debtors and advances funds to the seller either in full or in part, prior to the due date for the payment of goods and services. SEM charges interest on the advance payment, as well as fees for managing and administering accounts receivable. When the trade debt is due, the debtor pays SEM directly.

2 Clean Bill Discount

A loan product provided to sugarcane farmers under the Cristalla group, aimed at supporting their liquidity for cultivation and agricultural product maintenance, including costs related to harvesting. A check from sugar mill is used as collateral for the loan.

3 Project Finance

A loan type focused on projects with consistent cash flow to service the debt. The cash flow of the project serves as collateral, meaning it must be a project with high stability and low fluctuations in revenue, expenses, and cash flow. There must be a clear buyer for the project's products and a defined supplier for project materials. SEM focuses on providing loans for projects undertaken with TCC Group companies.

4 Employee Benefit

A loan product available for employees within the TCC Group, as well as the general public, approved by their sponsoring companies. The loan is intended for personal consumption, with standardized terms according to the company's credit policies.

5 Personal Loan

An unsecured personal loan under the supervision of the Bank of Thailand. The loan is disbursed as a lump sum, with repayment spread over the term of the contract.

6 Used Car Hire Purchase

This loan is for customers wishing to purchase second-hand vehicles at a lower price than new cars, with the option to pay in installments. It offers a cost-effective alternative for customers looking to reduce expenses.

7 Cash Your Car / Cash Your Book

This loan is for individuals in need of urgent cash and is secured by the customer's free hold vehicle. The loan is approved quickly with flexible terms.

8 Revolving Loan

A short-term loan provided to business customers who need cash for short-term liquidity, helping them manage working capital efficiently. This loan is particularly useful during high season periods, such as during holidays when demand for food and beverage increases, to fund additional stock purchases.

Service Channels and Target Customers

1 Sales and Distribution Channels

For corporate clients, legal entities, employees, and retail customers, the company focuses on direct sales through its sales staff. The company has studied the needs of different customer groups and provides services tailored to each individual customer. Additionally, the company collaborates with various departments within the TCC Group and external partners to promote credit services to business partners and employees. For retail customers, the company emphasizes promoting services through social media, booth exhibitions, and events. The company is also developing an application as an additional service channel.

2 Target Customer Groups

For the customers of various lending services, the company currently focuses on providing loans to employees, staff, and business partners within the TCC Group and external partners. The company is expanding its lending services to the general public to provide easier access to credit, helping customers improve their quality of life.

Customer Satisfaction Targets and Performance

Customer Satisfaction Improvement Plan

Southeast Capital Co., Ltd. ("SECAP") has continuously set goals and implemented plans to enhance customer satisfaction. In 2025, SECAP achieved a Customer Satisfaction Score (CSAT) of 99% and has set a target to further improve the score compared with the previous year, with a goal of 100% in 2026. To achieve this target, SECAP has established the following proactive initiatives:

1. Personnel Development and Training

Employees are required to possess the necessary knowledge and a thorough understanding of operational processes. SECAP provides training for employees at all levels in areas such as service skills, communication, problem-solving, and customer empathy, as well as enhancing their understanding of the Terms of Reference (TOR) and service conditions.

2. Ensuring Consistent Service Quality

Employees are responsible for ensuring that products and services meet established standards and customer expectations. Service quality is regularly monitored and reviewed to maintain consistency and prevent potential issues during service delivery.

3. Clear Communication

Employees communicate clearly with customers regarding the scope of work (TOR), service conditions, and service details to establish mutual understanding of products, services, and related processes. This helps reduce misunderstandings and manage expectations by providing complete, transparent, and accurate information in an easy-to-understand manner.

4. Listening and Analyzing Customer Feedback through Surveys

Customer satisfaction surveys are conducted to gather feedback and insights. SECAP has also expanded and enhanced complaint and feedback channels to ensure accessibility and convenience, including direct

contact, telephone, email, Call Center, LINE Official Account, online channels via the website, and postal correspondence.

5. Building a Customer-Centric Organizational Culture

Employees place importance on caring for customers at every stage—before, during, and after sales. Data management systems are used to analyze feedback and prevent recurring issues. Continuous implementation of these practices helps cultivate a strong customer-centric culture within the organization.

Complaint Handling Process

1. Receiving Complaints: Complaints can be submitted through multiple channels, such as the Customer Service Center (Call Center), email, and LINE Official Account.
2. Recording and Screening: Complaint details are recorded and prioritized according to their urgency and impact.
3. Investigation and Analysis: Facts are verified and the root causes of the issues are thoroughly analyzed.
4. Problem Resolution: Corrective actions are taken immediately where possible, or the matter is escalated to the relevant department.
   (1) General cases: Issues are resolved promptly to reduce the risk of disputes and ensure customer satisfaction.
   (2) Recurring cases: Root causes are analyzed and related systems are improved to prevent recurrence.
5. Notification of Results: Progress is monitored and communicated to the complainant until the case is resolved.
6. Follow-up: Customer satisfaction is assessed after the issue has been resolved.
7. Prevention: Findings are analyzed to prevent similar issues from recurring.

Complaint Management Guidelines

1. Classification of Complaint Priority and Severity

Complaints are classified into three levels according to their priority and severity:

- Level 1 (non-material complaints with no complex issues (anonymous)): This includes complaints, suggestions, comments, recommendations, or criticisms that are not complex in nature. SECAP considers appropriate solutions, preventive measures, and improvements, reports the matter to management, and informs the complainant of the resolution.
- Level 2 (non-material complaints with no complex issues (identified complainant)): These complaints involve grievances where specific individuals or behaviors are identified. Immediate actions are taken to resolve or mitigate the impact. Additional information is coordinated and

collected, and the matter is reported to management or responsible personnel to determine corrective, preventive, and improvement measures. The outcome is communicated to the complainant, and follow-up is conducted regarding the complainant's continued use of SECAP's services.

- Level 3 (serious complaints involving complex or sensitive issues): These include complaints involving abusive behavior, legal disputes, physical harm, threats to disclose information through the media, or legal implications. Immediate action is taken to resolve or mitigate the impact. The matter is escalated to management or responsible personnel, and meetings may be convened to review, monitor, and continuously assess the situation. Appropriate corrective, preventive, and improvement measures are then implemented, and the outcome is communicated to the complainant.

2. Complaints Related to Operational Systems and Services

In cases involving complaints related to operational systems and services, the responsible officer or assigned personnel will contact the complainant within 24 hours during business days and hours to acknowledge the complaint and provide an initial response or preliminary resolution. The complaint will then be forwarded to the relevant department for further investigation, information gathering, and corrective action. SECAP will contact the complainant again within 14 business days to inform them of the resolution. In some cases, the process may take longer than 14 days depending on the complexity of the complaint and the required resolution process.

3. Complaints Related to Corporate Reputation

In cases where complaints may affect SECAP's corporate reputation, the responsible officer or assigned personnel will gather additional information and provide an initial response to the complainant within 24 hours during business days and hours. Subsequently, a meeting among relevant parties may be convened to determine the root cause and appropriate handling approach. Responses will be communicated at two levels: (1) directly to the complainant and, (2) where appropriate, publicly through SECAP's internal and external communication channels, such as SECAP's website or various social media platforms.

4. Complaints Related to Fraud and Misconduct of Officers or Departments

The following procedures will be undertaken in cases of complaints related to fraud and misconduct of officers or departments:

4.1 The responsible officer or assigned personnel will contact the complainant within 24 hours during business days and hours to respond and provide an initial solution to the issue.

4.2 SECAP will appoint a fact-finding committee to jointly consider and determine whether the complaint has grounds, including whether the complaint should be accepted for further action.

4.3 If the meeting resolves to accept the complaint for consideration, the company's board of directors will establish a mediation working group to obtain additional information from both the complainant and the accused party and/or act as an intermediary for mediation.

Marketing and Competition

Life Insurance Business

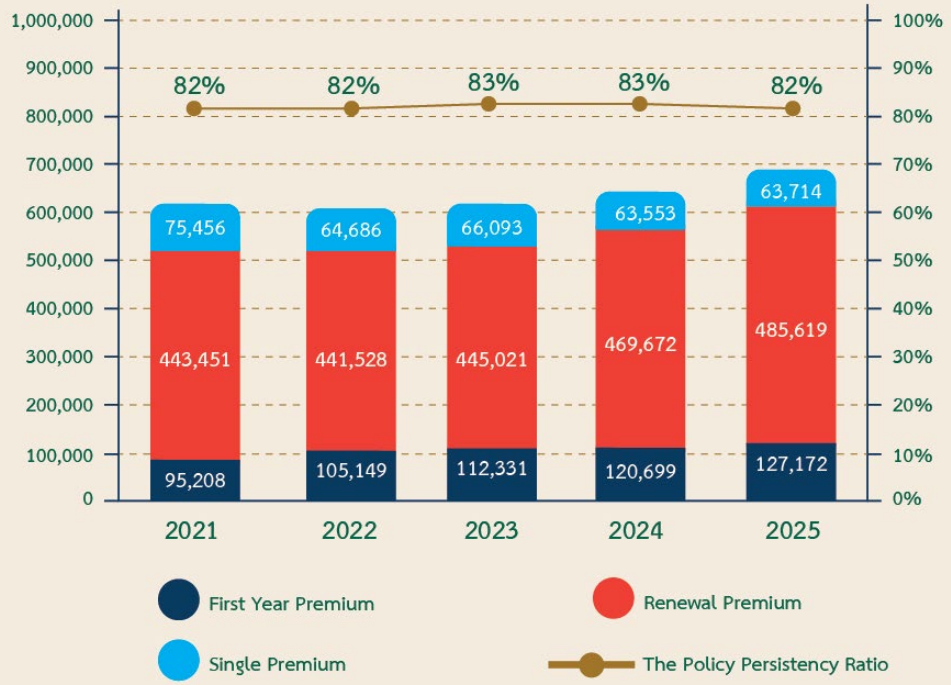
Overview of the Thai Life Insurance Business in 2025

In 2025, the Thai life insurance industry recorded total premium income of THB 676,505 million, representing a 3.45% increase compared to 2024. This comprised new business premiums of THB 190,886 million, reflecting a 3.60% growth, and renewal premiums of THB 485,619 million, which increased by 3.40%, resulting in a policy persistency rate of 82%.

Looking ahead to 2026, the Thai Life Assurance Association expects the life insurance industry to continue expanding, with an estimated growth rate of 2.50%–3.50%. Key supporting factors include increasing public awareness of the impact of rising medical inflation, the extension of health insurance coverage age up to 80 years, and government initiatives supporting the insurance sector through innovation programs and tax incentive measures.

At the same time, the life insurance industry must continue to monitor potential challenges that may affect growth, including heightened uncertainty in the global economy, slower expansion of the Thai economy, as well as emerging risks from climate change, environmental pollution, and the possible outbreak of new infectious diseases in the future.

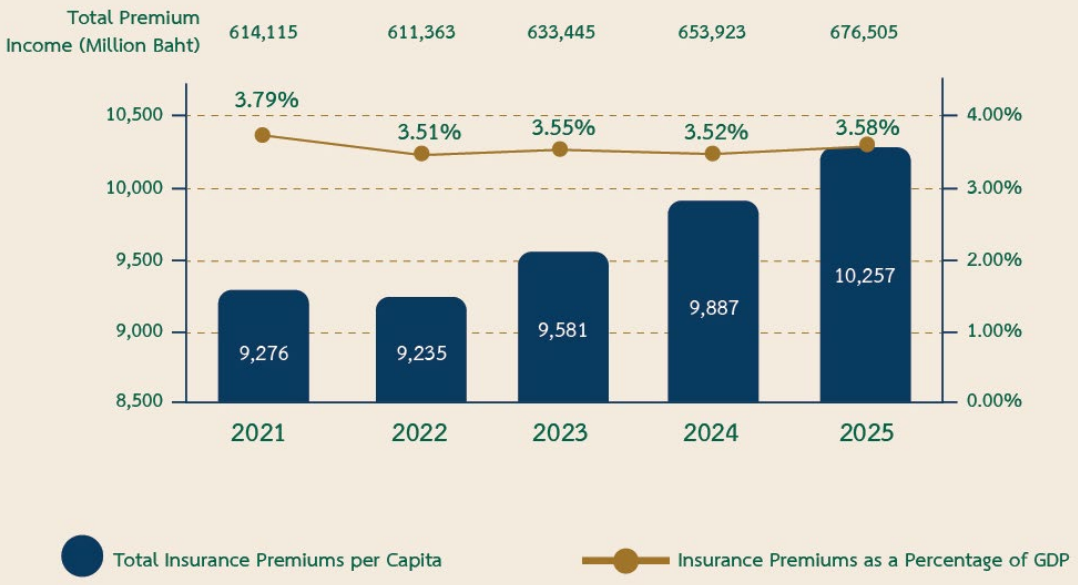
Insurance Premiums and Policy Persistency Ratio



Source : The Thai Life Assurance Association

Unit : Million Baht

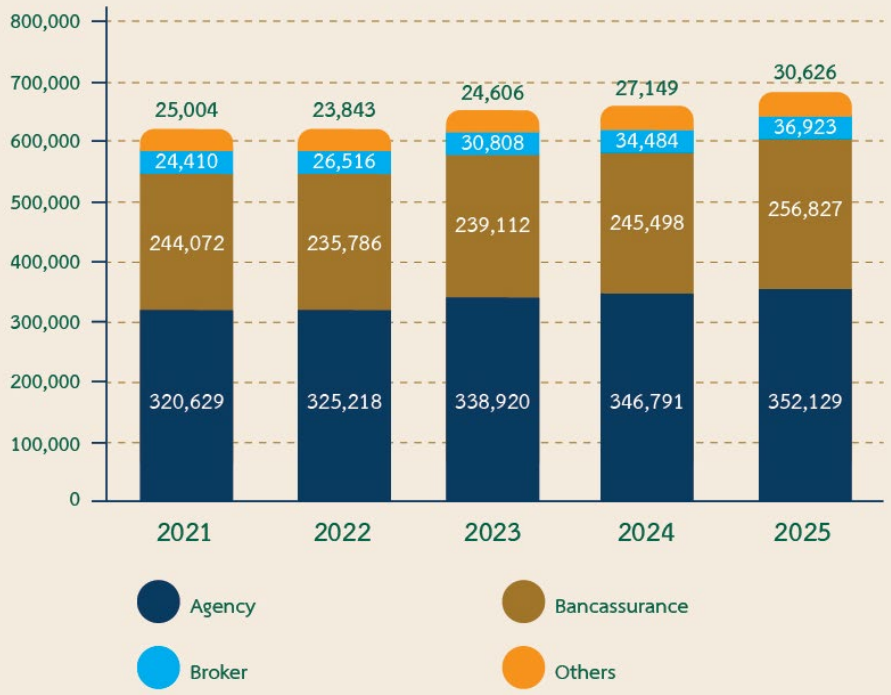
Insurance Premium per Capita and Insurance Premium as a Percentage of GDP



Source : Office of Insurance Commission (OIC)

In terms of distribution channels, the Agency channel remained the primary channel for life insurance product distribution. In 2025, the channel generated total premiums of THB 352,129 million, representing a 1.54% increase compared to 2024, and accounted for the largest market share of 52.05%. The second-largest channel was Bancassurance, which recorded total premiums of THB 256,827 million, growing by 4.61% and representing a 37.96% market share. The third-largest channel was life insurance brokers, generating total premiums of THB 36,923 million, an increase of 7.07%, accounting for 5.46% of the market. Meanwhile, other channels recorded total premiums of THB 30,626 million, representing the highest growth rate of 12.81%, with a market share of 4.53%, respectively.

Total Life Insurance Premiums Classified by Distribution Channel



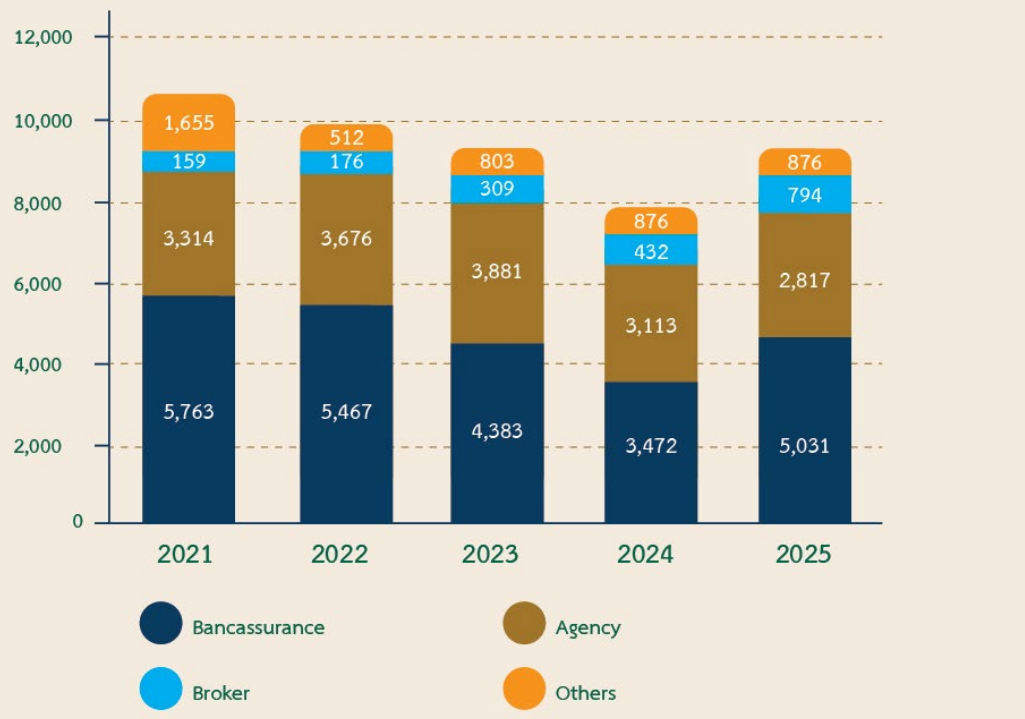
Source : The Thai Life Assurance Association

Unit : Million Baht

For Southeast Life Insurance Public Company Limited ("SE Life"), total premium income in 2025 amounted to THB 9,518 million, representing a 20.58% increase compared to 2024. SE Life recorded a market share of 1.41%, an increase from the previous year, and achieved a policy persistency rate of 96%.

In terms of distribution channels, Bancassurance remained SE Life's primary channel, generating total premiums of THB 5,031 million, reflecting a 44.91% increase compared to 2024 and accounting for 52.86% of total premiums. The second-largest channel was Agency, which generated THB 2,817 million, representing 29.60% of total premiums. This was followed by life insurance brokers, with THB 794 million in total premiums, accounting for 8.34%, while other channels generated THB 876 million, representing 9.20% of total premiums, respectively.

SE Life's Total Premiums Classified by Distribution Channel



Unit : Million Baht

Marketing Policy

The Company is committed to becoming a leader in life insurance innovation to enhance financial prosperity and well-being for all Thai people. It develops innovative protection products aligned with customers' life goals under the concept of "Protect with Purpose", while delivering a seamless customer experience. The Company has developed customer service platforms to respond to evolving needs in the digital era, as well as to support the growing aging society and retirement financial planning. In addition, the Company has adopted Artificial Intelligence (AI) and chatbot technologies to improve efficiency and speed in claims management and other customer services. The Company also connects its services through the business ecosystem of strategic partners to further enhance the customer experience, while integrating environmental (Environment), social (Social), and governance (Governance) considerations to support sustainable long-term growth.

Furthermore, the Company places strong emphasis on a customer-centric approach by utilizing data analytics to design personalized products tailored to customers' needs and lifestyles. This also includes implementing customized marketing campaigns and applying data-driven insights to continuously improve operational processes and enhance service efficiency to deliver an even better customer experience.

Future Industry Trends and Competitive Landscape

The Thai Life Assurance Association forecasts that the life insurance industry will continue to experience steady growth, supported by several key factors contributing to its expansion, as follows:

Supporting Factors for Growth

Health Insurance

- Consumers are placing greater importance on the impact of medical inflation and rising healthcare costs, which have increased by more than 15%, significantly higher than the general inflation rate.
- The extension of health insurance coverage up to the age of 80 years is expected to support the continued growth of health insurance products and positively influence other life insurance products, particularly Whole Life Insurance, which serves as the main policy contract.

Social and Economic Factors

- Thailand has fully entered an aged society, leading younger generations to increasingly recognize the importance of long-term financial planning, particularly retirement savings through annuity life insurance. Such products provide a relatively low-risk savings option while offering life protection and tax deduction benefits in accordance with government measures.
- In addition, amid global economic uncertainty and volatile investment conditions, some investors are seeking more flexible and secure investment alternatives. As a result, unit-linked life insurance products have gained increasing popularity.

Enhancing Policyholder Satisfaction

- Product design and service development that respond to the evolving needs of customers in today's environment.

Creating Long-Term Sustainable Positive Impact

- Establishing business directions that systematically integrate ESG responsibilities into operational processes, encompassing environmental stewardship, recognition of the Company's role and responsibility toward society, and a strong commitment to good governance principles and transparency in corporate governance.

Risk Factors and Challenges

- **Enhancing Operational Efficiency through Data Analytics**

  The life insurance industry continues to strengthen its competitiveness through the adoption of advanced technologies such as Big Data, Artificial Intelligence (AI), and Data Analytics to improve operational efficiency and support the development of products that better meet consumer needs.

- **Economic Volatility**

  Trends and fluctuations in both domestic and global economic conditions, particularly in relation to key factors such as interest rates and inflation, may directly affect savings and investment behavior, as well as household debt levels. These factors can influence consumers' spending capacity and their ability to plan and manage personal finances.

- **Global Geopolitical Tensions**

  Rising geopolitical tensions in several regions, including border issues involving Thailand and the implementation of tariff measures by the United States that have contributed to trade conflicts, may affect global energy prices and inflation levels. These developments could, in turn, contribute to a slowdown in the global economy.

- **Impacts of Climate Change and Emerging Health Risks**

  Climate change, environmental pollution, and the potential outbreak of emerging infectious diseases in the future may not only affect the overall economy but also directly influence consumer demand, confidence, and behavior toward life insurance products.

- **Financial Reporting Standard TFRS 17**

  The life insurance industry must accelerate its adaptation to the TFRS 17 financial reporting standard, which became effective on 1 January 2025. The new standard affects revenue recognition, the assessment of policy risks, and requires greater transparency in financial disclosures. Life insurance companies therefore need to invest in and manage the costs of upgrading internal systems to effectively and sustainably support compliance with the standard. In addition, companies must continue to develop and introduce innovative products and services that meet consumer needs in today's digital environment.

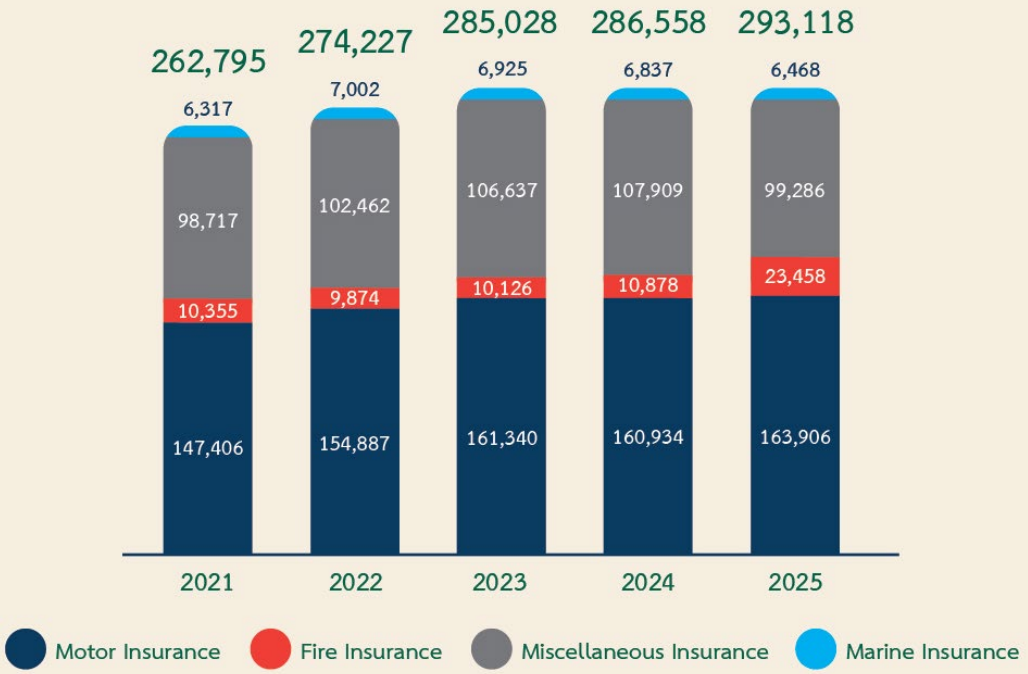
Source: Thai Life Assurance Association

Non-life Insurance Business

Industry and Competitive Landscape

The overall non-life insurance industry in 2025 recorded total direct premiums of THB 293,118 million, representing a 2.3% growth compared to the previous year. Of this amount, motor insurance generated THB 163,906 million, increasing by 1.8% and accounting for 55.9% of total direct premiums. Meanwhile, non-motor insurance was estimated to generate THB 129,212 million, reflecting a 2.9% growth and representing 44.1% of total direct premiums.

Direct Written Premiums for the Non-Life Insurance Business (2021–2025)



Source: Thai General Insurance Association (TGIA) (Unit: Million Baht)

The Thai General Insurance Association projects that in 2026, the non-life insurance industry will record total direct premiums of approximately THB 301,000 – 303,900 million, representing a growth rate of 2.5%–3.5%. This projection reflects the Thai non-life insurance sector's ability to effectively manage risks amid economic conditions and disaster-related uncertainties.

Overall Economic Assessment

Thailand's economy in 2025 is expected to expand by approximately 2.0%, lower than earlier projections, reflecting a moderate recovery. The main drivers of growth are domestic demand and government spending. This trend follows the economic performance in 2024, when the economy expanded by about 2.5%, while still facing constraints from weak exports and subdued industrial activity.

For 2026, Thailand's economy is projected to grow in the range of 1.2%–2.2%, supported by public investment, a recovery in private consumption, and the continued rebound of the tourism sector. However, the recovery is expected to remain uneven, as the Thai economy continues to face downside risks from the slowdown of key trading partners, geopolitical tensions affecting global trade, and tighter financial conditions. In addition, structural challenges, such as high household debt levels, may continue to weigh on Thailand's long-term growth potential and will require close monitoring throughout the year.

Marketing Policy

The company focuses on continuous growth, generating profits for the company and its shareholders, while creating satisfaction for customers, partners, and stakeholders in both products and services. This is based on fairness and integrity for all parties. The company continues to maintain a Capital Adequacy Ratio (CAR) at a stable level, effectively managing costs and expenses to improve business efficiency. The company focuses on profitable products to achieve the set goals and ensure sustainable profits.

The company is also committed to developing products and services that respond to customers' needs by differentiating its offerings to remain competitive in the market. These products are distributed through diverse channels, while technology is leveraged to enhance operational efficiency. In addition, the Company continues to expand collaborations with business partners and develop products tailored for small and medium-sized enterprise (SME) customers to build a new customer base and create further business opportunities.

At the same time, the company places strong emphasis on providing comprehensive after-sales services, using customer feedback to continuously improve and enhance service quality in order to elevate customer satisfaction and overall experience. The company also focuses on delivering services that are efficient, prompt, and fair, while organizing special activities to strengthen relationships and express appreciation to customers. These efforts aim to foster satisfaction among customers, business partners, allies, and all stakeholders.

Marketing Goals and Capital Fund Projections

Amid the evolving industry landscape, the company sets a goal for stable growth, continuing with the same insurance underwriting policies as in 2025. Additionally, the company plans to expand sales channels to enhance its competitive capabilities. Furthermore, the company remains committed to maintaining a robust capital adequacy ratio, ensuring it remains stronger than competitors, in order to support long-term business expansion.

In 2025, the non-life insurance industry continued to face intense competition, particularly in terms of pricing strategies, marketing activities, and the impact of natural disasters such as earthquakes and floods, which have contributed to higher claims costs and marketing expenses across the industry. To maintain business stability, the company places strong emphasis on sustainable competitive strategies by focusing on effective cost management, reducing reliance on price-based competition, and leveraging information technology to enhance service delivery, efficiency, and accuracy. In addition, the Company aims to expand its market presence through profitable products that are well aligned with its distribution channels in order to support stable and sustainable long-term growth.

Driven by a strategy focused on sustainable growth, in 2025 the company recorded total gross written premiums of THB 6,078 million, representing a growth of 17.5%, which was higher than the overall market growth estimated at 2.5%. As a result, the company achieved a market share of 2.1% of the industry's total direct written premiums. Of this amount, THB 3,890 million was derived from motor insurance premiums, while THB 2,188 million came from non-motor insurance premiums.

Car Rental Business

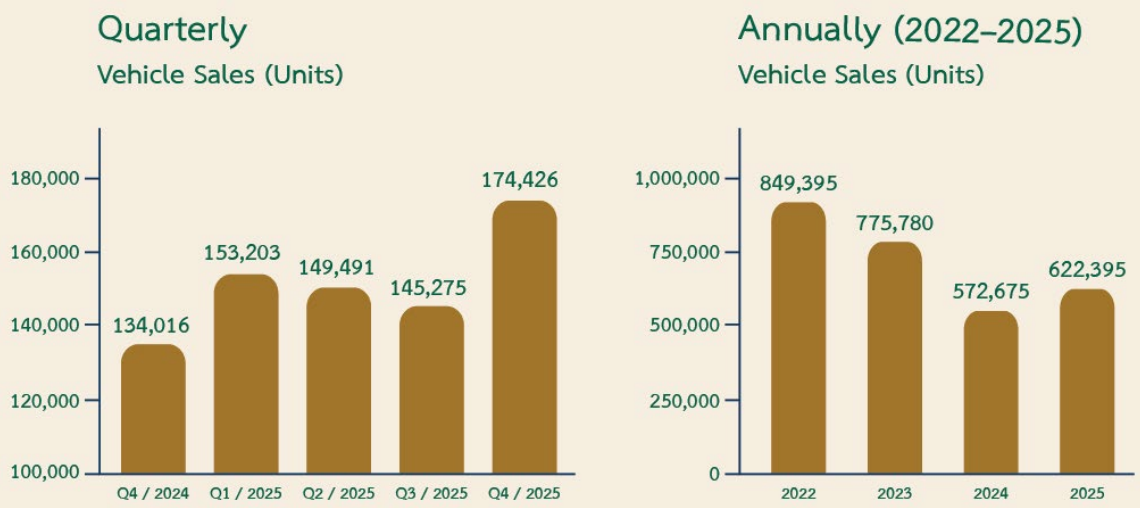
In 2025, the overall hire purchase and leasing business experienced a slowdown in the corporate car rental market, with continued intense competition. The industry faced challenges from the impact of a slowing market environment. However, used car prices increased slightly, while interest rate costs began to decline in line with economic conditions. In response, the company has adopted a prudent business approach, focusing on customer quality rather than portfolio expansion, while maintaining relationships with customers who demonstrate strong credit quality and appropriate returns. This strategy aims to preserve long-term profitability while aligning with prevailing market conditions that remain in a period of slowdown.

In 2025, the overall domestic automobile market showed initial signs of recovery, particularly in the fourth quarter of 2025, when higher vehicle sales began to emerge. This improvement was largely driven by price reductions from various automobile manufacturers, covering electric vehicles (EVs), internal combustion engine vehicles (ICE), and hybrid electric vehicles (HEVs), aimed at boosting sales to offset weaker

performance in the first half of the year. In addition, automobile manufacturers from China, which predominantly produce battery electric vehicles (BEVs), continued to lower prices and accelerate sales in order to clear inventory accumulated under the EV 3.0 incentive scheme, which expired at the end of 2025.

In 2025, total vehicle sales reached 622,395 units, representing an 8.7% increase compared to 2024. Notably, battery electric vehicles (BEVs) recorded 118,490 new registrations, reflecting a significant 69% increase year-on-year, largely driven by intense price competition among Chinese electric vehicle brands amid a contraction in the overall automobile market due to the slow recovery of the domestic economy. The top three electric vehicle brands by sales were BYD, MG, and GWM, respectively. Meanwhile, pickup truck sales were still expected to decline, although early signs of recovery emerged in November and December 2025; however, the overall pickup market remained subdued in line with modest economic growth and weakening purchasing power due to persistently high household debt levels. Total vehicle production in 2025 was projected to remain close to the 2024 level at approximately 1.5 million units, while financial institutions continued to maintain stricter auto loan approval standards due to the household debt-to-GDP ratio of 86.8%, despite a gradual decline in lending interest rates during the past year.

Automobile Sales in Thailand



Source: M Report (Thailand's Online Manufacturing Industry News Portal)

In 2025, the used car market continued to slow down following the trend observed in 2024, although used car prices showed signs of recovery, consistent with the contraction of the new car market due to the slow economic recovery and persistently high household debt levels. The overall used car market was estimated to contain approximately 600,000–700,000 vehicles, with sales in the first half of 2025 declining by around 5% compared to the previous year. For the full year, the number of used vehicles entering the market was projected to decrease by 10% to approximately 285,000 units, mainly due to the decline in new car sales resulting from stricter lending policies by financial institutions, which reduced the supply of vehicles entering the used car market. As a result, used car prices were expected to trend upward, with prices of newer models and larger vehicles increasing by approximately 3–5%. Meanwhile, used electric vehicles (EVs) continued to represent a relatively small share of the used car market, as most EVs were only recently purchased by consumers in the past few years and have not yet reached the stage of entering the used car market. In addition, dealers remain uncertain about appropriate pricing for used EVs.

The company has implemented a policy to manage the composition of its vehicle portfolio in order to mitigate the impact of the transition from internal combustion engine vehicles (ICE) to electric vehicles (EVs). This is achieved by maintaining controlled portfolio levels for ICE vehicles and hybrid electric vehicles (HEVs) while cautiously increasing the share of EVs. In 2025, approximately 72% of the Company's portfolio consisted of pickup trucks and commercial transport vehicles, which have not yet been significantly affected by the adoption of EVs. In addition, the company has adjusted its used car sales strategy by placing greater emphasis on higher-margin retail customers, accelerating the expansion of online sales channels, opening additional sales branches, increasing partnerships to support sales, sourcing brokers, and regularly reviewing and adjusting used vehicle valuations on a monthly basis.

Source: Land and Houses Bank Public Company Limited Business Research analysis based on BOL Enlite data;
EV Industry Outlook 2026–2028 by Krungsri Research;
Used Car Entrepreneurs Association; and Bank of Ayudhya Public Company Limited.

Financial Business

In 2025, overall lending continued to contract by 0.7% compared with 2024, partly due to weaker loan demand amid the slow recovery of the economy, reflected in the slowdown in private consumption and investment under a highly uncertain environment. At the same time, financial institutions remained cautious in extending credit to borrowers with elevated credit risk, particularly as many businesses, especially SMEs, continued adjusting to intense competition and challenges in accessing financing, while lenders closely monitored loan quality. Nevertheless, economic activity in the service sector has expanded strongly and is expected to continue growing, becoming an important driver of the Thai economy in the period ahead. Meanwhile, lending to SMEs and businesses in highly competitive industrial sectors has partly contracted in line with the elevated credit risks, highlighting the need to monitor the

impact of declining credit on business operations in these sectors, as well as the potential spillover effects on the broader economy and lower-income households.

In 2025, overall business lending continued to contract, declining by 1.3% compared with 2024. Loans to large corporates decreased by 1.4%, partly due to delayed investment amid high economic uncertainty. Industries facing declining competitiveness, particularly petrochemicals, electronics, and automotive, experienced notable contractions. Meanwhile, SME lending declined by 1.0% year-on-year, reflecting ongoing challenges in accessing credit as financial institutions remained cautious in extending loans due to elevated credit risks and weakening competitiveness among SMEs. On the retail lending side, overall loans remained relatively stable, growing slightly by 0.1% compared with 2024. However, auto hire-purchase loans and credit card loans contracted by 9.3% and 1.4%, respectively, due to rising credit risks and sector-specific factors. At the same time, housing loans continued to expand but at a slower pace, with growth easing to 2.5%, which remains an area to monitor going forward.

Overall debt servicing capacity weakened, as reflected by the rising Non-Performing Loan (NPL) ratio (Stage 3). The increase was particularly notable in SME lending, where the NPL ratio rose to 10.7%, indicating a continued deterioration in SME loan quality. This reflects the still-fragile financial position of SMEs, which remain under pressure from intensifying competition and limited access to financing. In addition, vulnerable borrowers in the agricultural sector under Specialized Financial Institutions (SFIs) have shown an increase in debt repayment defaults. Meanwhile, retail loan quality remained relatively stable, with the NPL ratio at 4.0%, partly supported by debtor assistance measures such as loan restructuring programs, responsible lending guidelines, and the “You Fight, We Help” initiative. However, housing loans remain an area to monitor closely, as the NPL ratio remains relatively high at 4.6%.

However, the debt repayment capacity of SMEs and certain household groups remains an area that requires close monitoring, particularly among those whose incomes have not fully recovered and who continue to carry high debt burdens. Businesses facing structural challenges and declining competitiveness also pose potential risks. As a result, NPLs are expected to gradually increase, though they are likely to remain at manageable levels without a sharp surge (NPL cliff). Although Thailand’s household debt ratio has gradually declined, it remains relatively high, reflecting slower growth in household lending in line with the ongoing debt deleveraging process. Meanwhile, commercial bank lending and deposit rates have gradually decreased following the Monetary Policy Committee (MPC) decision at its 6/2025 meeting on 17 December 2025 to lower the policy interest rate. As a result, the Minimum Lending Rate (MLR) declined to 7.18%, while the Minimum Retail Rate (MRR) stood at 7.54%. Savings deposit rates remained stable, whereas fixed deposit rates declined slightly.

Southeast Money Company Limited and Southeast Money Retail Company Limited focus on providing loans to business partners and employees within the TCC Group, as well as to external partners outside the TCC Group, including projects carried out in collaboration with companies within the TCC Group. The companies leverage cooperation from various units within the TCC Group to promote their lending services to partners and employees, while designing loan products with attractive terms and conditions to encourage applications. At the same time, they maintain appropriate risk management practices and gradually expand their services to external partners beyond the TCC Group network.

Source: Bank of Thailand.

Procurement of Products and Services

Sources of Funds

The Company's life insurance business has two primary sources of funds: paid-up registered capital, and cash flows generated from core operations, namely premium income and investment income.

The Company's non-life insurance business is similarly funded by two main sources: paid-up registered capital, and cash flows from core operations, which include premium income and investment returns.

For the car rental and financial services businesses, the Company relies on three principal sources of funds: paid-up registered capital, cash flows from core business operations, and loans from financial institutions.

Operation Assets

As of 31 December 2025, the items and net book values of the Company's principal property, plant and equipment used in its business operations, after deducting accumulated depreciation, as presented in the Company's consolidated financial statements, are as follows:

Details	Net Book Value (in Million Baht)		Ownership	Obligation
	31 December 2025	31 December 2024		
Land	2,791.05	2,683.11	Owned asset	No obligation
Building	522.32	435.45	Owned asset	No obligation
Furniture, fixture and office equipment	21.38	21.50	Detail as table 1.3	Detail as table 1.3
Vehicle	266.03	293.56	Detail as table 2.2	Detail as table 2.2
Assets held for operating lease	13,291.85	13,138.61	Detail as table 2.1	Detail as table 2.1
Assets under installation	1,116.45	377.15	Owned asset	No obligation
Total	**18,009.08**	**16,949.38**		

Fixed Assets

1. Land, Building and Furniture, Fixture and Office Equipment

1.1 Land

Location	Area Size (Rai-Ngan-Wa)	Objective	Net Book Value (Million Baht)		Ownership	Obligation
			31 December 2025	31 December 2024		
Silom Road, Bang Rak, Bangkok	2-2-34	Head office and parking building	2,290.74	2,187.71	Owned asset	No obligation
Branch of Life and Non-life insurance	Totalling 56 locations	Branch of Life and Non-life insurance	353.08	353.08	Owned asset	No obligation
Bang Phli Yai, Bang Phli, Samutprakarn	Totalling 2 locations, area 5 - 4 - 54	Office and parking for assets held for operating lease	147.23	142.32	Owned asset	No obligation
Total			**2,791.05**	**2,683.11**		

1.2 Building

Detail	Objective	Net Book Value (Million Baht)		Ownership	Obligation
		31 December 2025	31 December 2025		
Silom Road, Bang Rak, Bangkok	Head office and parking building	475.67	387.57	Owned asset	No obligation
Branch of Life and Non-life insurance totalling 56 locations	Branch of Life and Non-life insurance	46.65	47.88	Owned asset	No obligation
Total		522.32	435.45		

1.3 Furniture, fixture and office equipment

Detail	Objective	Net Book Value (Million Baht)		Ownership	Obligation
		31 December 2025	31 ธันวาคม 2567		
Furniture, fixture and office equipment	For operation	20.96	20.97	Owned asset	No obligation
Furniture, fixture and office equipment	For operation	0.42	0.53	Assets under finance leases	No obligation
Total		21.38	21.50		

2. Rental and services agreements

2.1 Assets held for operating lease

Detail	Objective	Net Book Value (Million Baht)		Ownership	Obligation
		31 December 2025	31 December 2025		
Assets held for operating lease	For operating lease	12,597.25	12,333.47	Owned asset	Partially are collateral for long-term loans from financial institutions
Assets held for operating lease	For operating lease	694.60	805.14	Assets under finance leases	Assets under finance leases
Total		13,291.85	13,138.61		

2.2 Vehicle

Detail	Objective	Net Book Value (Million Baht)		Ownership	Obligation
		31 December 2025	31 December 2025		
Vehicle	For operation	212.00	185.55	Owned asset	No obligation
Vehicle	For operation	54.03	108.01	Assets under finance leases	No obligation
Total		266.03	293.56		

2.3 Assets under installation

Detail	Objective	Net Book Value (Million Baht)		Ownership	Obligation
		31 December 2025	31 December 2025		
Assets under installation	For operation	1,116.45	377.15	Owned asset	No obligation

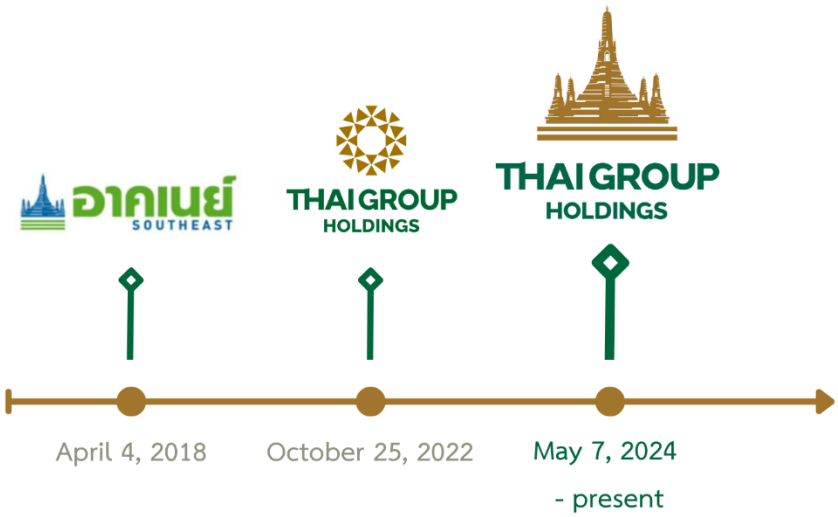
3. Intangible assets

3.1 Software license

Detail	Objective	Net Book Value (Million Baht)		Ownership	Obligation
		31 December 2025	31 ธันวาคม 2567		
Software license	For operation	241.94	166.61	Owned asset	No obligation
Software under implementation	For operation	18.39	62.51	Owned asset	No obligation
Total		260.33	229.12		

Trademarks

For business operation, the Company has created a logo which has been registered trademark symbol by the Ministry of Commerce as following details:



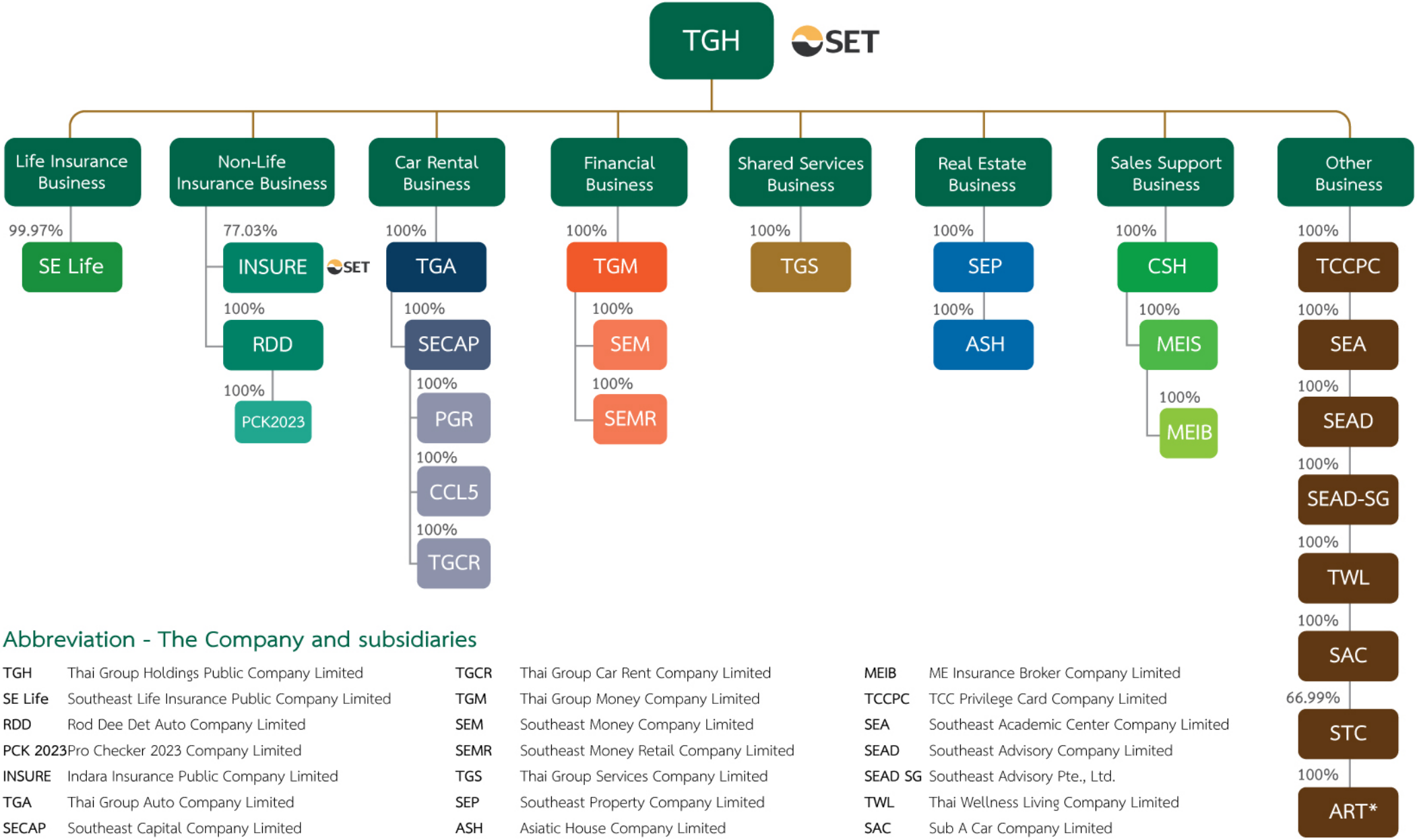
Policy for investment in subsidiary and associated companies

Thai Group Holdings Public Company Limited ("the Company") set an investment and management policy for subsidiaries and associates. The investment will concentrate on the related businesses or continuous businesses in order to enhance business operation, build stability and generate good performance. The Company together with its subsidiaries and associates may consider investment in potential, valuable and profitable business, which depends on project feasibility, investment risk analysis and possible financial analysis. The Company's investment project shall be approved from the resolution of the Board of Directors' meetings or the Shareholders' meeting (as the case may be). In addition, the approval shall be in accordance with the Notification of the Capital Market Supervisory Board, the Notification of the Securities and Exchange Commission and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand.

Non-delivered Work

-None-

3. Shareholding Structure of the Company Group



Abbreviation - The Company and subsidiaries

TGH	Thai Group Holdings Public Company Limited
SE Life	Southeast Life Insurance Public Company Limited
RDD	Rod Dee Det Auto Company Limited
PCK 2023	Pro Checker 2023 Company Limited
INSURE	Indara Insurance Public Company Limited
TGA	Thai Group Auto Company Limited
SECAP	Southeast Capital Company Limited
PGR	Pro Garage Company Limited
CCL5	Concept Land 5 Company Limited
TGCR	Thai Group Car Rent Company Limited
TGM	Thai Group Money Company Limited
SEM	Southeast Money Company Limited
SEMR	Southeast Money Retail Company Limited
TGS	Thai Group Services Company Limited
SEP	Southeast Property Company Limited
ASH	Asiatic House Company Limited
CSH	Capital Service Holding Company Limited
MEIS	ME Innovation Service Company Limited
MEIB	ME Insurance Broker Company Limited
TCCPC	TCC Privilege Card Company Limited
SEA	Southeast Academic Center Company Limited
SEAD	Southeast Advisory Company Limited
SEAD SG	Southeast Advisory Pte., Ltd.
TWL	Thai Wellness Living Company Limited
SAC	Sub A Car Company Limited
STC	Sentrics Consulting Company Limited
ART	A Root by Thai Group Limited

* A Root by Thai Group Limited was established in August 2025.

Information as of 31 December 2025.

Legal entities in which the Company holds 10 percent of shares or more

1. Southeast Life Insurance Public Company Limited (SE Life)

Name	Southeast Life Insurance Public Company Limited
Business Type	Operation of life insurance
Holding Proportion	99.97%
Head Office	315 Thai Group Bldg. 8-12 Fl. Silom Rd., Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 2,200,000,000
Paid-up Capital	Baht 2,200,000,000

2. Rod Dee Det Auto Company Limited (RDD)

Name	Rod Dee Det Auto Company Limited
Business Type	Operates a business involving the sale and lease of high-quality used vehicles.
Holding Proportion	100%
Head Office	71/1 Moo 20, Tapharak Road, Bangplee Yai, Bangplee, Samutprakan 10540
Registered Capital	Baht 486,000,000
Paid-up Capital	Baht 486,000,000

3. Indara Insurance Public Company Limited (INSURE)

Name	Indara Insurance Public Company Limited
Business Type	Operation of non-life insurance
Holding Proportion	77.03%
Head Office	315 Thai Group Bldg. 3-4 Fl. Silom Rd., Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 192,000,000
Paid-up Capital	Baht 120,000,000

4. Pro Checker 2023 Company Limited (PCK 2023)

Name	Pro Checker 2023 Company Limited
Business Type	Operation of surveyor business
Holding Proportion	100%
Head Office	184, 10th Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 5,000,000
Paid-up Capital	Baht 5,000,000

5. Thai Group Auto Company Limited (TGA)

Name	Thai Group Auto Company Limited
Business Type	Holding Company invested in the car rental business group
Holding Proportion	100%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 2,400,000,000
Paid-up Capital	Baht 2,400,000,000

6. Southeast Capital Co., Ltd. (SECAP)

Name	Southeast Capital Co., Ltd.
Business Type	Operation of corporate auto Leasing and financing
Holding Proportion	100%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 1,700,000,000
Paid-up Capital	Baht 1,700,000,000

7. Pro Garage Company Limited (PGR)

Name	Pro Garage Company Limited
Business Type	Operation of corporate auto leasing and operating surveyor business and medium-sized enterprise, operating wholesale/retail trade sector and participates in auctions and act as a representative for selling new and used automobiles
Holding Proportion	100%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 200,000,000
Paid-up Capital	Baht 200,000,000

8. Concept Land 5 Co., Ltd. (CCL5)

Name	Concept Land 5 Co., Ltd.
Business Type	Operation of providing parking facility to SECAP and RDD and operating surveyor business and medium-sized enterprise, operating wholesale/retail trade sector and participates in auctions and act as a representative for selling new and used automobiles
Holding Proportion	100%
Head Office	184, 2nd Floor, Surawong Road. Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 180,000,000
Paid-up Capital	Baht 180,000,000

9. Thai Group Car Rent Company Limited (TGCR)

Name	Thai Group Car Rent Company Limited
Business Type	Operating medium-sized enterprise, operating wholesale/retail trade sector and participates in auctions and act as a representative for selling new and used automobiles
Holding Proportion	100%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 100,000,000
Paid-up Capital	Baht 100,000,000

10. Thai Group Money Company Limited (TGM)

Name	Thai Group Money Company Limited
Business Type	Holding Company invested in the financial business group
Holding Proportion	100%
Head Office	184, 2nd Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 101,000,000
Paid-up Capital	Baht 101,000,000

11. Southeast Money Company Limited (SEM)

Name	Southeast Money Company Limited
Business Type	Operation of commercial and personal loan with securities, and staff loan
Holding Proportion	100%
Head Office	184, 2nd floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 50,000,000
Paid-up Capital	Baht 50,000,000

12. Southeast Money Retail Company Limited (SEMR)

Name	Southeast Money Retail Company Limited
Business Type	Operation of personal Loan
Holding Proportion	100%
Head Office	184, 2nd floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 50,000,000
Paid-up Capital	Baht 50,000,000

13. Thai Group Services Company Limited (TGS)

Name	Thai Group Services Company Limited
Business Type	Engaged in providing Shared Services to companies within the Thai Group Holdings.
Holding Proportion	100%
Head Office	315 Thai Group Bldg. 8th Fl. Silom Rd., Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 150,000,000
Paid-up Capital	Baht 135,010,000

14. Southeast Property Co., Ltd. (SEP)

Name	Southeast Property Co., Ltd.
Business Type	Operation of property rental and development for commercial
Holding Proportion	100%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 2,600,000,000
Paid-up Capital	Baht 2,600,000,000

15. Asiatic House Co., Ltd. (ASH)

Name	Asiatic House Co., Ltd.
Business Type	Operation of commercial property rental
Holding Proportion	100%
Head Office	No. 184, Surawong Road, Si Phraya, Bangrak, Bangkok 10500
Registered Capital	Baht 200,000,000
Paid-up Capital	Baht 200,000,000

16. Capital Service Holding Co., Ltd. (CSH)

Name	Capital Service Holding Co., Ltd.
Business Type	The company operates as a holding company invested in ME Innovation Service Co., Ltd and operates sales business through Telesales
Holding Proportion	100%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 20,000,000
Paid-up Capital	Baht 20,000,000

17. ME Innovation Service Company Limited (MEIS)

Name	ME Innovation Service Company Limited
Business Type	Support life and non-life insurance business
Holding Proportion	100%
Head Office	184, 9th floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 157,016,580
Paid-up Capital	Baht 82,091,580

18. ME Insurance Broker Company Limited (MEIB)

Name	ME Insurance Broker Company Limited
Business Type	Insurance broker for life and non-life insurance
Holding Proportion	100%
Head Office	184, 9th floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Registered Capital	Baht 155,000,000
Paid-up Capital	Baht 155,000,000

19. TCC Privilege Card Company Limited (TCCPC)

Name	TCC Privilege Card Company Limited
Business Type	Operation of credit card service for TCC Group
Holding Proportion	100%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 100,000
Paid-up Capital	Baht 100,000

20. Southeast Academic Center Co., Ltd. (SEA)

Name	Southeast Academic Center Co., Ltd.
Business Type	Operation of staff training and skills development for companies within the Thai Group Holdings
Holding Proportion	100%
Head Office	315 Thai Group Building B, 3A Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000

21. Southeast Advisory Company Limited (SEAD)

Name	Southeast Advisory Company Limited
Business Type	Investment advisory
Holding Proportion	100%
Head Office	315 Thai Group Building, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 5,000,000
Paid-up Capital	Baht 5,000,000

22. SOUTHEAST ADVISORY PTE. LTD. (SEAD SG)

Name	SOUTHEAST ADVISORY PTE. LTD.
Business Type	An advisor for business and management
Holding Proportion	100%
Head Office	438 Alexandra road #03-03 Alexandra Point Singapore (119958)
Registered Capital	1 Singapore dollar
Paid-up Capital	1 Singapore dollar

23. Thai Wellness Living Company Limited (TWL)

Name	Thai Wellness Living Company Limited
Business Type	An advisor on property business
Holding Proportion	100%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000

24. Sub A Car Company Limited (SAC)

Name	Sub A Car Company Limited
Business Type	To operate other businesses to support the main businesses of the Group
Holding Proportion	100%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 100,000
Paid-up Capital	Baht 100,000

25. Sentrics Consulting Company Limited (STC)

Name	Sentrics Consulting Company Limited
Business Type	Advisor for Data Analytic
Holding Proportion	66.99%
Head Office	315 Thai Group Building B, 1st floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 10,000,000
Paid-up Capital	Baht 10,000,000

26. A Root by Thai Group Limited (ART)

Name	A Root by Thai Group Limited
Business Type	To carry out social development activities, promote stable and healthy living for Thai people, conduct various forms of charitable and public benefit activities, and promote good image for corporate and society as a whole.
Holding Proportion	100%
Head Office	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 100,000
Paid-up Capital	Baht 100,000

Person may have conflict of interest

-None-

Relations with major shareholders

-None-

Shareholders

List of Major Shareholders of Thai Group Holdings Public Company Limited

Top 10 Major Shareholders of the Company as of March 23, 2026.

	List of Major Shareholders	Number of Shares	% Share
1.	Mongkholsiri Co., Ltd. [1]	608,007,946	80.84
2.	Thai Siriwattana Company Limited	37,500,000	4.99
3.	LGT BANK (SINGAPORE) LTD	37,367,000	4.97
4.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	36,618,800	4.87
5.	Sinthanarat Company Limited	23,000,000	3.06
6.	TQM Alpha Public Company Limited	3,600,000	0.48
7.	The Privy Purse Bureau	765,672	0.10
8.	Thanpuying Tassanawalai Sornsongkhram	648,494	0.09
9.	Her Royal Highness Princess Maha Chakri Sirindhorn	327,783	0.04
10.	Mr. Kiatinan Denphaisal	262,165	0.03
	Top 10 Major Shareholders	**748,097,860**	**99.47**
	Other Shareholders	**3,999,972**	**0.53**
	Total	**752,097,832**	**100.00**

Remark: [1] The Company's ultimate shareholder was Charoen Sirivadhanabhakdi, who held shares indirectly through a juristic person, Suttha Sub 9 Co., Ltd. On 26 May 2025, all shares held in such juristic person were transferred equally to his five children. None of the children individually has significant controlling power over the said juristic person.

List of Major Shareholders of Core Business Subsidiaries

Southeast Life Insurance Public Company Limited

Shareholders as of December 31, 2025.

	List of Major Shareholders	Number of Shares	% Share
1.	Thai Group Holdings Public Company Limited	21,993,103	99.97
2.	Other shareholders	6,897	0.03
	Total	**22,000,000**	**100.00**

Indara Insurance Public Company Limited

Top 10 Major Shareholders of the Company as of March 18, 2026.

	List of Major Shareholders	Number of Shares	% Share
1.	Thai Group Holdings Co., Ltd. (Public) [1]	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**

Remark: [1] The Company's ultimate shareholder was Charoen Sirivadhanabhakdi, who held shares indirectly through a juristic person, Suttha Sub 9 Co., Ltd. On 26 May 2025, all shares held in such juristic person were transferred equally to his five children. None of the children individually has significant controlling power over the said juristic person.

Southeast Capital Company Limited

Shareholders as of December 31, 2025.

	List of Major Shareholders	Number of Shares	% Share
1.	Thai Group Auto Company Limited	169,999,975	99.99
2.	Other shareholders	25	0.01
	Total	**170,000,000**	**100.00**

4 Registered and paid-up capital of the Company

Ordinary shares

As of December 31, 2025, the Company has the registered capital of Baht 12,033,565,300, total issued and paid-up shared of Baht 7,520,978,320 and 752,097,832 ordinary shares, par value at Baht 10 each.

5 Other securities of the Company

-None-

6 Dividend Policy

Dividend Policy of the Company

The Company's dividend policy is to pay out dividend to the shareholders at a rate of not less than 50% of the net profit reported in the Company's separate financial statements after deduction of corporate income tax and the appropriation of required legal reserve and other reserve (if any) by its Articles of Association and applicable law, but must not have retained deficits in shareholder's equity. However, the dividend policy, for the consideration of the Board of Directors, will be taken into account. The dividend payment may possibly be affected by the following factors: the current economic situation, business performance, financial position, financial liquidity, reserve for business expansion, investment plan, repayment or working capital and other concerns appropriately considered by the Board of Directors. Generally, final dividend is authorized by the shareholders' resolution in the Annual General Meeting, whereas interim dividend is approved by the Board of Directors and will be reported in the next shareholders' meeting.

Dividend Policy of Core Business Subsidiaries

Dividend Policy of Southeast Life Insurance Public Company Limited and Southeast Capital Company Limited

The subsidiary companies' dividend policy is to pay out dividend to their shareholders at a rate of not less than 50% of the net profit reported in the subsidiary companies' separate financial statements after deduction of corporate income tax and the appropriation of required legal reserve and other reserves (if any) by its Articles of Association and applicable law, but must not have retained deficits in shareholder's equity. However, the disbursement of such dividends may be subject to changes based on necessity and appropriateness as determined by the respective boards of directors of each subsidiary. Consideration will be given to various factors for the primary benefit of the shareholders, such as economic conditions, operational performance, financial status of the subsidiary, financial liquidity, cash flow, long-term fund adequacy, reserves for business management, business expansion, and future investments. The allocation of reserves for loan repayment, internal working capital, loan agreement conditions, and the dividend

payout should not have significant impact on the operation of the subsidiaries. Ultimately, the decision-making process prioritize maximum benefits for the shareholders.

Dividend Policy of Indara Insurance Public Company Limited

The 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.

1. Risk Management

1 Risk Policy and Risk Management Plan

(1) Strengthening of Risk Governance and Enterprise Risk Management Practices

In 2025, the Company further strengthened its risk governance framework in line with the Three Lines of Defense model, together with an enterprise-wide risk management (Enterprise Risk Management: ERM) approach, to ensure that risk management serves as a key enabler of strategic decision-making and sustainable growth across the Group. The Group-wide Risk Management Policy, which incorporates the risk management framework, was approved by the Board of Directors and implemented consistently at both the holding company and principal subsidiary levels.

Under the Group-wide Risk Management Policy, the Company continuously reviews and updates its core risk management policies and guidelines. Particular emphasis has been placed on information technology and cybersecurity risks, with policies enhanced to align with increasingly stringent regulatory requirements, including the Cyber Resilience Assessment Framework (CRAF) issued by the insurance regulator.

Risk management across the Company and its subsidiaries encompasses strategic and capital risks, business risks, investment and financial risks, operational risks, technology risks, regulatory and compliance risks, human capital risks, and reputational risks. The Boards of Directors of the principal subsidiaries have approved the risk appetite for these risk categories, providing a clear framework to support prudent business operations and informed decision-making.

The Company places strong emphasis on Group-level risk oversight. The status and trends of material risks are regularly reported to the Risk Oversight Committee to ensure that risk management remains comprehensive, aligned with good corporate governance practices, and supportive of the Group's strategic objectives.

With respect to information technology risk, the Company closely monitors and assesses cybersecurity threats and risk factors that may affect the security and stability of its information systems. Oversight is maintained to ensure effective implementation of the Cyber Incident Response Plan (CIRP), which defines clear governance structures, roles, and procedures for detection, preparedness, response, and recovery from cybersecurity incidents. This enables the Company to limit potential business impacts and restore operations in a timely manner. In parallel, the Company continues to enhance its cyber resilience capabilities, covering prevention, threat monitoring, incident response, and system recovery.

Risk management within the Company and its subsidiaries also extends to natural disaster risks, such as earthquakes and floods, as well as risks arising from the use of Generative AI technologies in internal operations. The Company regularly communicates and provides training to employees to enhance awareness of emerging threats and evolving risk patterns, both domestically and internationally, that may affect future operations.

The Company has further strengthened its enterprise-wide risk management processes by enhancing the Risk and Control Self-Assessment (RCSA) framework across the organization and its subsidiaries, supported by a centralized Enterprise Risk Register. This enables systematic, transparent, and continuous monitoring and reporting of risks. In addition, the Company has enhanced its incident management processes, product approval framework, product and investment portfolio monitoring, and risk reporting to relevant management and Board-level committees, to ensure that internal controls and risk management practices remain aligned with good corporate governance standards.

Furthermore, the Company has embedded a "Zero Tolerance for Corruption" principle into its risk culture and promotes this principle through ongoing communication and training across the organization. This commitment reinforces transparency, ethical conduct, and integrity in all business processes, while supporting operational stability, technological resilience, and the sustainable long-term growth of the Group.

Risk Governance based on Three Lines of Defense Model

In line with Thai regulations, TGH has applied the "Three Lines of Defense" risk governance model: both at holding level as well as in the main subsidiaries.

Risk-taking business units, including supporting units such as Operations and IT, are the First Line of Defense. These units responsible for identifying, assessing, and managing risks associated with their operations, as well as strictly complying with the established control measures.

Product and process owners are required to regularly assess risks associated with their respective products and processes through the Risk and Control Self-Assessment (RCSA) process. They are also responsible for establishing and monitoring appropriate control or risk mitigation measures to ensure that residual risks remain within the organization's acceptable level, in line with the risk appetite approved by the Board of Directors.

In addition, product and process owners are responsible for ensuring that operations comply with applicable laws and regulations, as well as the Company's established risk management policies and guidelines. Products offered to customers are required to undergo the Company's product review, approval, and periodic review processes in accordance with the established criteria.

Risk Management, Compliance, Legal, Data Protection Officer, Actuarial and Financial Control are part of the Second Line of Defense.

- Risk Management is responsible for developing the risk management policies and risk appetite statements, which are subject to endorsement by the Risk Oversight Committee and approval by the Board of Directors, to ensure that key risks are appropriately and systematically identified, assessed, monitored, analyzed, reported, and controlled in a consistent manner. The policies provide the foundation and common infrastructure for delivering, maintaining, and governing risk management. Risk Management monitors risk exposures based on the risk appetite approved by the Board of Directors.
- Compliance is responsible for overseeing compliance risk. Compliance develops compliance policies to ensure that the compliance risks are appropriately managed and conducts compliance monitoring to ensure adherence to applicable laws and regulations (compliance monitoring).
- Legal is responsible for overseeing the legal risk.
- The Data Protection Officer (DPO) is responsible for overseeing the adequate implementation of the Personal Data Protection Act (PDPA) and is the main point of contact for the Personal Data Protection Committee (PDPC).
- The Actuarial function operates independently from the revenue generating functions is responsible for overseeing technical provisions and providing opinions on underwriting process, profitability of insurance products, reinsurance management and risk modelling underlying capital calculation.
- Financial Control is responsible for monitoring and reviewing the operations of revenue-generating and risk-taking functions through the analysis and reporting of financial information to ensure that operations comply with the Company's established internal guidelines and procedures (e.g., claims recording and claims management). It also prepares and provides relevant information to Risk Management to support the monitoring, assessment, and reporting of the Company's risk exposures.

The Internal Audit function serves as the Third Line of Defense. Its mission is to provide independent assurance on the design and effectiveness of internal controls established by the First and Second Lines of Defense. The Internal Audit function also provides recommendations to enhance the Company's governance, as well as its risk management and internal control framework, to further strengthen their effectiveness.

(2) Integrated Risk Management Process

The Company uses an integrated risk management process for all risk areas, stimulating alignment and collaboration between the different functions under the Three Lines of Defense model.

Product and process owners within the First Line of Defense are responsible for identifying and assessing risks associated with their respective products and processes in a timely manner. All products and processes are subject to Risk and Control Self-Assessment (RCSA), with support from the Risk Management function. Such assessments are reviewed regularly at least once every two years, or earlier in the event of significant changes to products, processes, applications, or information technology infrastructure, as well as changes in the regulatory framework or the emerging risks.

(3) Product Control Process

The Company has established a product control process within its main business subsidiaries to review, approve, and monitor the performance of products and investment portfolios, ensuring that products and services offered to customers are appropriate, prudent, and responsible.

The Company has established a product approval and review process to define the guidelines and procedures for the evaluation and approval of new products. This process ensures that potential risks arising from new products are appropriately identified, assessed, and mitigated, and that the necessary infrastructure, operational processes, and control systems are in place to support the new business.

The product approval and review process consider multiple dimensions, including customer needs, alignment with the Company's business strategy, shareholders' expectations, applicable regulatory requirements, as well as the risk appetite and risk management policies approved by the Board of Directors.

2 Business Risk Factor

The risk factors identified in this section are those that the Company considers to be significant and may have an adverse impact on the Company's financial position, operating results, and the value of its ordinary shares, and may also materially and adversely affect the returns on investment in the Company's ordinary shares.

(1) Operational Risks in Life and Non-Life Insurance Businesses

(1.1) Strategic and Capital Risks

The current changes in all aspects of the external environment, i.e., local and international economy, industry competition in areas such as marketing and human resources and consumer behavior, as well as climate change and global catastrophe. These factors may affect the Company's ability to achieve its objectives.

To mitigate such risks, SE Life and INSURE, the Company's subsidiaries operate in life and non-life insurance businesses, have carefully developed their annual business and operational plans in alignment with their strategic vision. In doing so, they incorporate an effective risk management process to support appropriate risk responses, taking into account various risk factors, including those previously encountered and those anticipated to arise in the future that may affect operations. They also continuously monitor developments throughout the year, including economic and political conditions, market developments, competitive dynamics, and other relevant factors, which are regularly considered in management's review. In addition, operational plans are adjusted as necessary to reflect changing circumstances. As a result, SE Life and INSURE have established appropriate mechanisms to manage such risks, enabling management to operate with confidence in achieving the Company's business objectives.

SE Life and INSURE operate life and non-life insurance businesses under the supervision of the Office of Insurance Commission (OIC). The OIC has established a capital adequacy ratio (CAR) requirement which currently stipulates that insurance companies shall maintain a capital adequacy ratio of at least 140%. To ensure the minimum level is maintained, SE Life and INSURE implemented a structured process to regularly review and monitor the capital adequacy ratio.

(1.2) Business Risk – Underwriting

Selection, pricing and allocation of risks are at the heart of insurance risk management. For selection, SE Life and INSURE have clearly set out that the product will only be offered where it is competitive in the market, that the risks remain within the risk appetite approved by the Board of Directors, and that the risks are managed in line with the risk management policy and framework.

For pricing, SE Life and INSURE have streamlined the work process of the product approval committee by strengthening the role of the committees from relevant departments to calibrate the risk appetite of products' conditions and prices. Lastly, for risk allocation, SE Life and INSURE have strict risk-taking measures, including a transfer of risk to the reinsurers with strong financial performance to ensure the impact on SE Life and INSURE's capital in a crisis situation will remain low.

(1.3) Business Risk – Distribution Channels

Distribution channel risk is a risk arisen from having primary revenue through a particular channel which, in the event of unpredictable changes, has a potential impact on the business competitiveness or growth. At present, SE Life has a high proportion of written premiums from bancassurance. In this context, SE Life has managed risk by optimizing capacity and proportion of revenues from other channels such as agents, group insurance, telemarketing, online, along with product development and application of technology to deliver services that meet the needs of customers.

(1.4) Investment and Financial Risks

SE Life and INSURE's investments are in line with the scope and requirements of the Office of Insurance Commission (OIC) and relevant laws. This represents an essential mechanism for a sound and prudent management of their investments.

Investment income is derived in the form of interest, dividends, and profits from the disposition of securities. Any changes in economic situations both domestically and internationally, politics, including financial policies, will have an impact on the investment income of SE Life and INSURE.

Accordingly, the Investment Committee and the investment management department of SE Life and INSURE are directly in charge of investment management monitors the situation, assesses risks and aligns investment strategies with the changing circumstances in a timely manner. SE Life and INSURE's Board of Directors perform an annual review on investment policies to ensure the investment management is conducted in a prudent and most effective manner within the risk appetite.

In addition, SE Life and INSURE also regularly monitor risk through risk indicators, at least quarterly.

(1.5) Financial Risk – Interest Rates

Changes in interest rates can affect SE Life's financial statements. It requires the Company to adjust the technical reserves which cause fluctuations in the financial statements. SE Life have managed such risk by balancing the product mix to meet the changing situation.

In addition, SE Life's bond investments are also affected directly by changes in interest rates. As a result, SE Life have alternative investment measures in place to increase returns while managing risk to an acceptable level.

(2) Risks Associated with Leasing and Lending Businesses

(2.1) Strategic Risk

In the current car leasing business, there are many players in the market, leading to continuous competition, mainly in terms of price. This could be a risk factor that may impact SECAP's sales and profits. To mitigate this risk, SECAP has implemented a clear strategy to maintain its position as a comprehensive car rental service provider for businesses, catering to various automotive needs across different business models while ensuring high service standards. The Company continuously improves its systems and services, which also creates a competitive advantage as the leading car rental provider with the largest market share. This enables the Company to benefit from economies of scale, reducing costs in car procurement, service-related expenses, and vehicle maintenance. Additionally, the Company has expanded its business into the short-term car rental market to offer services to both individual and corporate clients who require short-term rentals.

(2.2) Business Risk – Credit Risk

For the leasing business, where car rental income is the main revenue source, there is a risk of not being able to collect rental income or delayed collections, which could impact the Company's ability to repay loan installments. This is because the Company has aligned its loan repayment schedule with the vehicle leasing contract terms. However, SECAP has established clear policies and processes for selecting quality customers with the ability to make sufficient rental payments. Additionally, there is a close and rigorous process in place to track rental payments in order to mitigate such risks. Currently, for the vehicle leasing business, the Company has a customer base consisting mainly of large public and private sector clients (which are considered lower-risk compared to medium and small-sized businesses), making up more than 90% of the total customer base. In the short-term car rental business, where the majority of clients are individuals, the Company requires rent payments to be made in advance.

For the lending business, credit risk from non-performing loans is considered a key risk. The Company uses various tools and measures to manage credit risk within acceptable levels, starting with the establishment

of lending policies and credit approval authority. There are clear guidelines for selecting target customers based on risk assessment criteria within the framework of lending standards and Product Programs, which have been vetted by the Product Governance Committee and the Credit Committee. Additionally, the Company tracks and oversees the loan portfolio through the use of Product Triggers and various risk indicators.

(2.3) Business Risk – Residual Value Management

SECAP operates a vehicle leasing business with lease terms of 3 to 5 years. The Company sells leased vehicles when the lease contract expires. When calculating the rental fee charged to customers, the residual value of the vehicle at the end of the lease contract must be estimated. If the residual value is overestimated (resulting in a lower-than-appropriate lease cost), it will lead to a rental fee that is lower than it should be and may cause a loss when the contract ends. To manage this risk, the Company conducts market surveys and collects data on second-hand vehicle prices to update the residual value calculation model every quarter. The Company also defines risk indicators to regularly track the appropriateness of the residual value model used, on a quarterly basis.

Additionally, as the industry is transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EVs), there is still high uncertainty in terms of technology, pricing, and market demand, which affects the residual values of both ICE and EVs. To mitigate the risks associated with these factors, in addition to the above measures, the Company adopts a cautious approach to business expansion by controlling the number of vehicles in its portfolio and increasing the proportion of vehicle types less affected by electric vehicles, such as pickup trucks.

(2.4) Financial Risk – Interest Rates

Interest rate fluctuations impact the leasing business costs because rental income is fixed throughout the lease term, while borrowing costs depend on market interest rates. In the lending business, interest rate fluctuations affect both revenue and interest expenses from loans.

The Company manages financial risk in two main areas as follows:

1. Duration Gap: By securing long-term funding sources to align with the investment duration in leased assets.
2. Interest Rate Margin: By keeping financial costs at an appropriate level to maintain an interest rate margin that is profitable and competitive.

Additionally, the Company monitors the above risks through risk indicators to track the management of capital costs and the debt-to-equity ratio, ensuring they remain at appropriate levels. The Company also regularly reviews financial costs to ensure that it offers products that are both profitable and sustainable.

(3) Operational Risk

Operational risk is a risk arising from internal operational processes, people, systems or factors outside the organization that will affect the activities of the insurance, leasing and lending businesses and cause damage to the Company. As part of the operational risk management, the Company has put in place Risk and Control Self-Assessment (RCSA) for processes across the Company. The risk owners will work in collaboration with the corporate risk management to determine the risk response measures to ensure that the risk is at an acceptable level.

In addition, in terms of impact and risk from external factors, SE Life and INSURE have developed a business continuity plan (BCP) to enable the Company to continue operating in the event of an interruption.

(4) IT Security & Cyber Resilience Attack

Uses of technology has been one of the key strategies to drive business. Rapid changes in technology require the Company to change and develop quickly, this includes also the ability to deal with cyber threats that are getting more advanced and more complicated every day such as DDoS attack and malware. These cyber threats increase the Company exposure in IT security and cyber resilience risk; therefore, the Company has revamped its IT Security & Cyber Resilience Policy to set clear policy in terms of how to manage IT risks systematically and continuously. The policy is based on relevant laws and regulations as well as acceptable international practices, this policy is the basis for the Company to deal with such risks to enhance the security and confidence for the Company and its customers. These factors result in increased information technology risks. This is a risk that the Company gives importance to. The Company has therefore improved the policy.

(5) Emerging Risk

Emerging risks refer to risks that have not previously occurred or for which the Company has limited experience. These risks are characterized by a high degree of uncertainty and are difficult to assess in terms of both likelihood and potential severity. They arise from changes across multiple external dimensions, including political, legal, social, technological, environmental, and physical factors, as well as natural changes. As a result, businesses are increasingly exposed to new and evolving challenges.

Key emerging risk drivers include changes in laws, regulations, and supervisory requirements; rapid technological advancements such as electric vehicles (EVs), artificial intelligence (AI), the Internet of Things (IoT), Insurtech, and virtual banking; shifts in consumer behavior; and the emergence of new sales channels. In addition, the increasing frequency and severity of natural disasters driven by climate change, including earthquakes and floods, represent material risks that may significantly affect business operations.

In response to these external risk drivers, the Company recognizes the importance of proactive emerging risk management and has integrated the identification, assessment, and monitoring of emerging risks into its strategic planning and business decision-making processes.

In 2025, the Company placed particular emphasis on enhancing transparency and accountability in its operations by strengthening its technology risk management framework to comprehensively address material risks, including cybersecurity risks, natural disaster risks, information system resilience, and risks arising from the adoption of artificial intelligence (AI) technologies.

The Company has developed and implemented incident response and business continuity management plans, including the Cyber Incident Response Plan (CIRP) and the Disaster Recovery Plan (DRP). In addition, a Security Operation Center (SOC) has been established to provide real-time monitoring of cybersecurity threats. Group companies are also required to conduct annual cyber drills and tabletop exercises to enhance their capabilities in detecting, responding to, and recovering from abnormal or disruptive events.

With respect to data governance, the Company has established a Data Governance Steering Committee to oversee and assess data-related risks in compliance with the Personal Data Protection Act (PDPA). Continuous information security measures are implemented, covering personal data protection, cybersecurity threat prevention, and annual information system audits. For the use of artificial intelligence in business operations, the Company is in the process of developing a Code of Acceptable Use for Generative AI to provide a clear governance framework for the appropriate, transparent, and responsible use of AI in line with regulatory expectations. Employee awareness is further strengthened through ongoing AI awareness training programs.

With regard to natural disaster risk management, the Company places strong emphasis on managing natural catastrophe (NATCAT) risks, which may have a material impact on the insurance businesses of its subsidiaries. Accordingly, the Company has established comprehensive policies and risk management frameworks aligned with industry standards to support prudent and effective risk assessment and management across the Group.

In addition, the reinsurance management function reviews the Group's reinsurance program on an annual basis to ensure alignment with evolving climate-related risks, together with regular assessments of capital adequacy. The results of Probable Maximum Loss (PML) analyses and NATCAT exposure assessments are incorporated into capital requirement planning, reserve and liquidity management, and capital adequacy evaluations in accordance with the requirements of the Office of Insurance Commission (OIC).

(6) Environmental, Social and Governance (ESG) Risk

Environmental, Social and Governance (ESG) risks are strategic risks of increasing importance and have the potential to materially affect the long-term business viability, operating performance, financial position, reputation, and regulatory compliance of insurance companies.

From an Environmental perspective, key risks include climate change, natural disasters, and pollution, which may affect the frequency and severity of loss events. This may result in higher insurance claims, greater earnings volatility in operating results, and increasing pressure on capital adequacy and reinsurance management.

From a Social perspective, risks encompass labor rights, human rights, customer safety and fairness, as well as relationships with communities and other stakeholders. Inadequate management of these issues may undermine the confidence of customers, employees, and society at large, and may lead to reputational damage.

From a Governance perspective, key risks include the structure and effectiveness of the Board of Directors, sound corporate governance practices, compliance with laws and anti-corruption measures, transparency in disclosures, and business ethics. These factors are fundamental to maintaining long-term investor confidence and trust among stakeholders.

The Company recognizes that ESG risks are interconnected and mutually reinforcing, and may evolve from non-financial risks into financial risks over the medium to long term, in line with the principles of materiality assessment and the ESG evaluation framework of FTSE Russell.

To systematically manage ESG risks, the Company has assigned the Corporate Governance and Sustainability Committee to oversee the direction, policies, and implementation of ESG practices at the enterprise level. ESG risks are also integrated into the Company's Enterprise Risk Management (ERM) framework and enterprise-wide risk assessment processes. This approach supports the Company's ability to achieve sustainable growth and create long-term value for the Company and its stakeholders.

3 Enterprise Risk Management Award

In 2025, the Company received the prestigious Achievement in Enterprise Risk Management Award from The Asian Banker in recognition of the significant progress the Company has made in strengthening and advancing its enterprise risk management practices over recent years. The award forms part of the TAB Global Achievement in Risk Management Awards, which is widely recognized as one of the most rigorous and transparent benchmarking programs for risk management practices in the global financial services industry.

This recognition reflects the Company's strong risk governance framework, as well as its modern risk management structure that is aligned with international standards.

3. Sustainable Business Development

Operational Policy on Sustainable Development

The Company aims to conduct its business in accordance with the principles of good governance to promote sustainable development for all stakeholders. This is achieved through effective management practices, transparency in operations, and governance standards. The Company focuses on improving the quality of products and services across all subsidiaries to meet consumer needs, drive business growth, and enhance the well-being and quality of life of all stakeholders, including shareholders, employees, customers, business partners, and society. The Company also takes into account environmental impacts from its business operations and employees' daily activities. Continuous attention is given to sustainable development by establishing policies and operational guidelines that cover economic, social, and environmental dimensions, supporting balanced growth and creating long-term value for the organization and society as a whole.

Sustainability Governance Structure

To ensure effective governance and management of business sustainability, the Company has established the Sustainability Management Team (SD Management Team). The Chairman of the Executive Board of Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited serves as the Chair of the SD Management Team, while the Managing Directors of key operating subsidiaries and senior executives from relevant business units serve as members of the team.

The SD Management Team reports directly to the Corporate Governance and Sustainability Committee. A Sustainability Working Group, composed of representatives from various departments, supports and drives the implementation of sustainability initiatives to ensure that the operations of the Company and its subsidiaries are aligned with the group's sustainability policies, strategies, operational plans, and key 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
- Non-life Insurance Business
- Car Rental Business
- Lending Business
- Company Secretary Office
- Internal Audit Office
- Risk Management
- Compliance
- Investment
- Corporate Service Division
- Operations
- Human Resource
- Procurement and Administration
- Accounting and Finance
- Marketing and Sale Promotion Department

Value Chain of Thai Group Holdings

Thai Group Holdings comprises four core businesses: life insurance, non-life insurance, car rental, and financial services. All of these are service-oriented businesses within the insurance and financial industry, and they share a similar approach in structuring their value chains.

The key components of the Group's internal value chain can be summarized as follows:

Value Chain of Thai Group Holdings

Stakeholders Along the Company's Value Chain

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

1. Level of involvement with the Company and relevance to activities across the value chain.
2. Stakeholders who benefit from or are impacted by the Company's operations.
3. Suppliers and service providers that deliver the Company's products and services.
4. Parties that influence the Company's activities, products, or services.
5. Individuals or groups who have an interest in the Company's products and services.

Stakeholders Along the Company's Value Chain

Stakeholder Engagement Practices and 2025 Performance Outcomes

No.	Stakeholder	Communication Channels	Expectations	Response to Expectations	Stakeholder Engagement Results in 2025
1	**Shareholders**	• Company Website • E-mail • Postal mail • Annual Report • Shareholders' Meeting	• Transparent business management and corporate governance • Sustainable growth • Strong business competitiveness • Satisfactory returns on investment • Effective risk and crisis management	• Good corporate governance • Business management and development with a focus on sustainable growth • Business research and development to enhance competitiveness and generate fair profits • Adaptation to technological changes • Comprehensive risk assessment and review based on relevant factors • Effective crisis response and management planning	• Organizing shareholders' meetings according to schedule, allowing shareholders to express opinions, propose meeting agenda items, and nominate candidates for directorship • Preparing and presenting the Annual Report to shareholders to disclose the Company's performance
2	**Employees**	• E-mail • Intranet • E-Survey • Employee meetings • Internal events • Company Website • Facebook • iVoice • Suggestion box • Posters	• Career advancement opportunities • Fair compensation and benefits • Equal treatment • Workplace safety • Mutual respect • Freedom of expression	• Ongoing employee development aligned with job roles and responsive to organizational and environmental changes • Performance evaluations used as a basis for compensation and benefits decisions • Dissemination of human rights policies to promote a culture of mutual respect • Anonymous and safe channels for feedback and whistleblowing, with protection against retaliation	• Organized Townhall meetings (both face-to-face and virtual) to communicate corporate goals, strategies, and directions to all employees, while providing open forums for direct interaction with senior executives • Encouraged employee participation in company events such as the anniversary celebration, annual merit-making, and cultural festivities • Independence in presenting operational methods and expressing opinions on the

No.	Stakeholder	Communication Channels	Expectations	Response to Expectations	Stakeholder Engagement Results in 2025
					company's development through channels such as iVoice, participation in operational development plan competitions in the Think Tank project, and other initiatives. • Established channels for complaints and whistleblowing related to corruption, misconduct, or violations of the Company's Code of Conduct • Conducted skill development and capacity-building training programs as outlined in the human resources development section • Adjusted employee benefits and provided annual rewards based on performance evaluations • Conducted the annual Employee Engagement Survey to assess and strengthen employee commitment to the organization, including collecting feedback for improvement initiatives
3	Customers	• Company website • LINE official account • E-mail • Postal mail • SMS • Facebook • Subsidiaries' branches	• Products and services that meet their needs • Good, equitable, and responsive customer service • Strong corporate reputation and financial stability	• Implemented data privacy protection and cybersecurity measures • Provided continuous service training and development for employees • Conducted comprehensive risk assessments by considering all relevant factors	• The business regulatory unit reviewed all product content and advertising materials to ensure compliance with legal restrictions, avoiding exaggeration or misleading information before public release • SE Life (Southeast Life Insurance), the Institution Client Management Division,

No.	Stakeholder	Communication Channels	Expectations	Response to Expectations	Stakeholder Engagement Results in 2025
		• Customer care center • Complaint and feedback channels	• Clear, easy-to-understand, and honest product and service information • Secure use of information technology and cybersecurity • Protection and proper use of personal data • Access to insurance and financial services • Fair and timely delivery of coverage and benefits as stated in insurance policies • Fair interest rates	• Established crisis response and management plans • Communicated product and service information clearly, avoiding misleading or exaggerated advertising • Developed insurance and financial products and services to improve accessibility for different customer segments	organized workshops and sessions on insurance, finance, risk management, and healthy living, including a Healthy Meal workshop and a Health Talk on 'Eat Well, Be Happy, Reduce BMI Without Fasting,' to promote customers' financial and personal well-being at SX2025. • INSURE (Indara Insurance), through its Institutional Client Unit, organized four training programs to enhance clients' knowledge of risk management and preparedness, covering topics such as Training on insurance and risk management. • The Company has strictly complied with the Personal Data Protection Act (PDPA) to ensure the highest standard in safeguarding customers' personal data. As a result, the Company has continuously maintained its ISO 27001 certification. • Annual customer satisfaction survey on the Company's products and services • Developed the iCEM system to enhance the efficiency of customer service management across various communication channels of the Company

No.	Stakeholder	Communication Channels	Expectations	Response to Expectations	Stakeholder Engagement Results in 2025
4	**Business Partners**	• Company Website • Email • Meetings • Telephone • Sales platform • Postal mail • Company representatives	• Clear and accurate product and service information • Reasonable returns • Timely compensation/payment • Market-demanded products • Strong corporate reputation • Quality customer service • Good corporate governance with transparency • Effective risk management • User-friendly and secure innovations and technologies	• Communicated product and service information clearly, without exaggeration or misleading content • Established clear agreements on compensation, benefits, and payment schedules • Developed insurance and financial products and services to enhance accessibility for different customer segments • Provided continuous training and development for employees in customer service excellence • Established crisis response and management plans • Conducted comprehensive risk assessments by considering all relevant factors • Ensured corporate oversight in accordance with good governance principles • Adapted promptly to technological changes	• Maintain ongoing relationships with business partners. • Support operations or activities that promote good health, such as the Royal Commemoration Run for National Mother's Day on August 12, 2025.
5	**Agents / Brokers**	• Company website • Email • Meetings	• Clear and accurate product and service information • Reasonable returns	• Communicated product and service information clearly, without exaggeration or misleading content	• The Company continuously provided product, service, and regulatory training and development for agents and brokers, as

No.	Stakeholder	Communication Channels	Expectations	Response to Expectations	Stakeholder Engagement Results in 2025
		• Telephone • Sale Platform • Postal mail • Subsidiaries' branches • Company representatives • Training and seminars	• Timely commission payments • Marketable and in-demand products • Strong corporate reputation • Quality customer service support • Effective risk management • Convenient and secure innovations and technologies	• Established clear agreements on commission structure, benefits, and payment schedules • Developed insurance and financial products and services to enhance accessibility for various customer segments • Provided continuous training and development for employees in customer service • Established crisis response and management plans • Conducted comprehensive risk assessments by considering all relevant factors • Ensured corporate governance in accordance with good governance principles • Adapted proactively to technological changes	detailed in the performance results under the "Access to Insurance and Financial Services" section and the "Human Resource Development" section • The Company organized ongoing performance incentive campaigns, such as travel reward trips, incentive bonuses, and annual awards • Developed online platforms to enable agents and brokers to deliver customer services more efficiently and effectively
6	**Society**	• Website Company • Press Releases • CSR Activities • Facebook	• Accessibility to insurance and financial products and services • Delivering benefits to society • Environmental Protection	• Develop insurance and financial products and services to make them accessible to each group of people. • Corporate social responsibility	• The Company offers products accessible to all customer groups. For example, INSURE (Indara Insurance) offers Micro Insurance products with premiums below Baht 200; Southeast Money provides agricultural loans

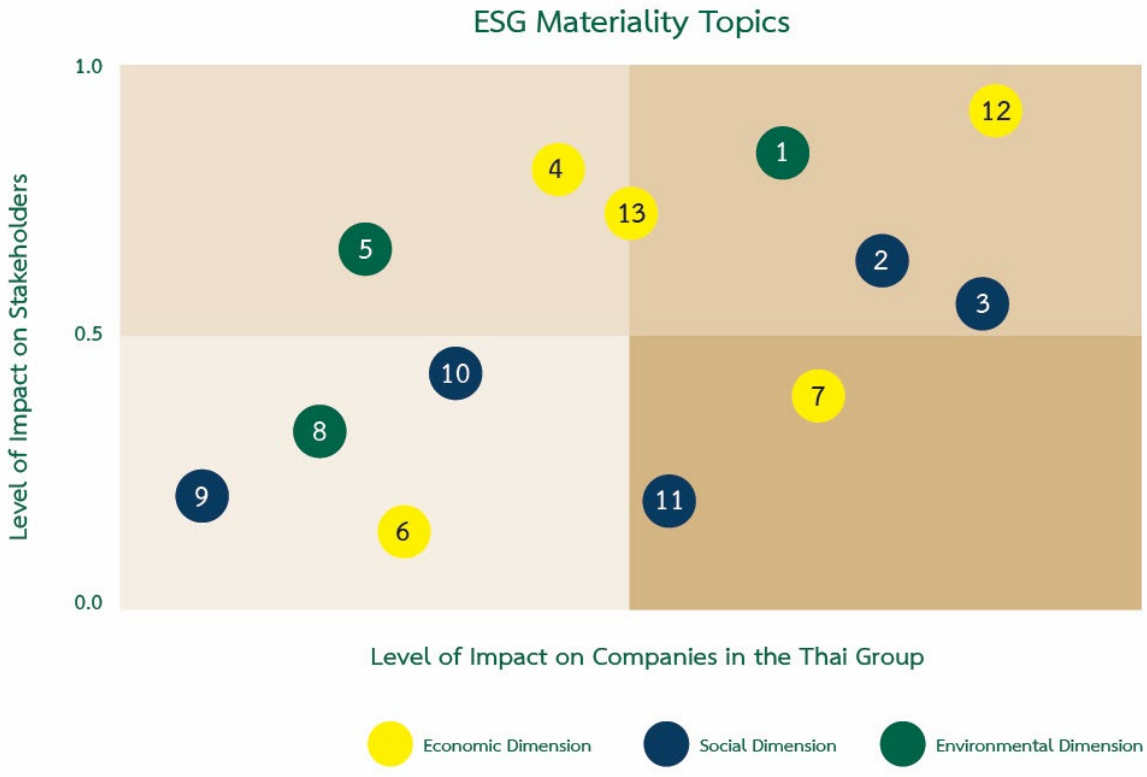
No.	Stakeholder	Communication Channels	Expectations	Response to Expectations	Stakeholder Engagement Results in 2025
		• LINE		• Environmental action in business processes	to sugarcane farmers and solar rooftop business loans. Details are provided under the section on Financial and Insurance Access. • SE Life (Southeast Life Insurance) organized the 'Unlock Life: Debt-Free, Increased Income, Comfortable Retirement' program to share personal financial management knowledge with employees, youth, and the younger generation. Collaboration with Chulalongkorn University included the 'Capacity Development Partnership Program,' and employees and agents were supported to donate blood regularly. • Organized the 'Sustainable Mind and Body: Pathway to Life Energy' activity to provide knowledge on alternative health care, with over 200 participants at the Queen Sirikit National Convention Center. • Provided assistance to those affected by unrest in the Thai-Cambodian border area and to victims of the southern Thailand floods.

No.	Stakeholder	Communication Channels	Expectations	Response to Expectations	Stakeholder Engagement Results in 2025
7	**Regulatory Authorities**	• Policy and regulatory briefing meetings • Official letters and explanatory documents • Annual reports • Direct coordination and liaison	• Business operations in compliance with laws and regulatory requirements • Public accessibility to insurance and financial products and services • Sustainable business development	• Ensured corporate governance in accordance with good governance principles • Operated the business in compliance with applicable laws and regulatory requirements • Developed insurance and financial products and services to enhance accessibility for various customer segments	• Strict compliance with the policies and regulations of the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, the Anti-Money Laundering Office (AMLO), the Bank of Thailand, and other relevant regulatory authorities, as well as cooperation in various activities such as company anniversary events. • Employees were assigned to participate in activities and training organized by the Office of Insurance Commission (OIC), the Life Insurance Association of Thailand, and the Thai General Insurance Association, including blood donation activities on National Life Insurance Day.

ESG Materiality Topics Identification

The Company has established a structured process to identify and prioritize ESG materiality topics, as outlined below:

1. Study and Analysis: The Company begins by studying and analyzing risk factors that may impact its business operations. This includes referring to indicators from the Stock Exchange of Thailand (SET), sustainability issues addressed by other companies in the same industry, and global industry trends. These insights are used to identify the initial list of material sustainability topics covering the three dimensions: economic, social, and environmental.
2. Prioritization of Material Topics: The Company evaluates each topic based on its potential impact on the business and considers insights gathered from stakeholder engagement activities—both internal and external. The topics are then prioritized using a Materiality Matrix, which helps determine the level of importance from both the Company's and stakeholders' perspectives.
3. Validation of Accuracy and Completeness: The prioritized list of material topics is presented to senior management for review and validation in terms of accuracy and completeness. Management input is used to improve the materiality process and ensure its alignment with strategic direction, prior to communicating the results through the Company's official channels.
4. Sustainability Reporting Development: The Company reviews and updates the content and development process of the Sustainability Report annually. Feedback from stakeholders is welcomed and incorporated into future reports to continuously enhance the quality and relevance of the sustainability disclosure.

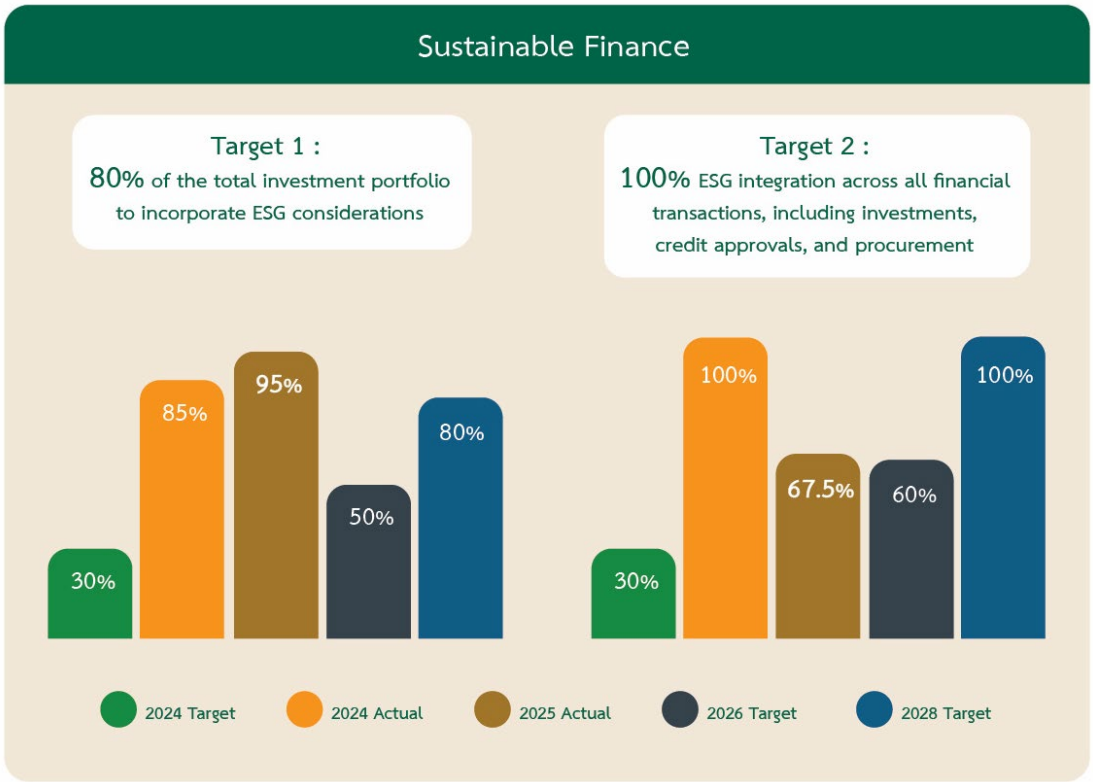


1. Low Carbon Products and Processes
2. Human Resource Development
3. Financial and Insurance Access
4. Sustainable Finance
5. Responsibility Products
6. Supply Chain Management
7. Innovation
8. Environmental Management
9. Occupational Health and Safety
10. Community Development
11. Customer Relationship Management
12. Corporate Governance
13. IT Security and Data Protection

Sustainability Goals and Strategic Performance (2024–2028)

Compared with the 2023 baseline

Economic Dimension



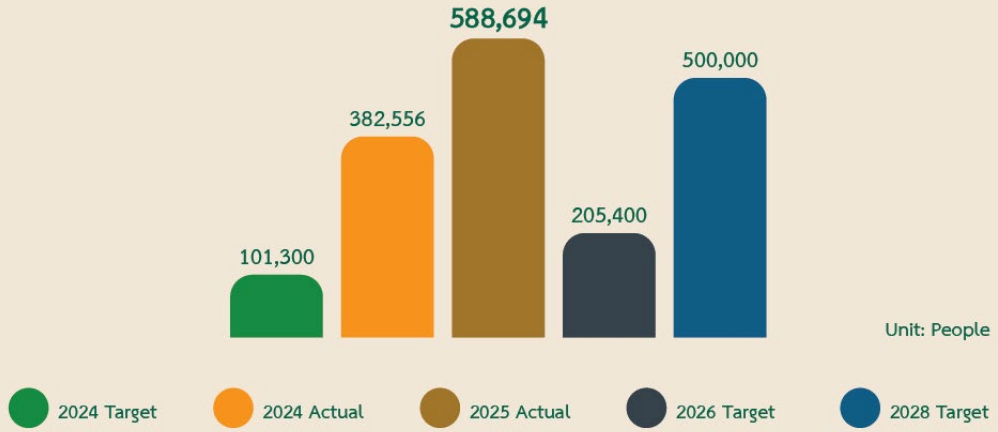
Material Topic 4: Sustainable Finance		
2028 Target	2026 Target	2025 Performance
ESG factors are integrated into 80% of the Company's total investment portfolio.	50%	ESG criteria have been integrated into the investment decision-making process for 95% of the Company's current investment assets.
All financial transactions, covering investment, loan approvals, and procurement are governed by a comprehensive 100% ESG framework	60%	The Company considers the debt repayment ability of 100% of customers in its credit approval process to help reduce the risk of excessive household debt, which may negatively impact customers in various aspects, as well as to minimize

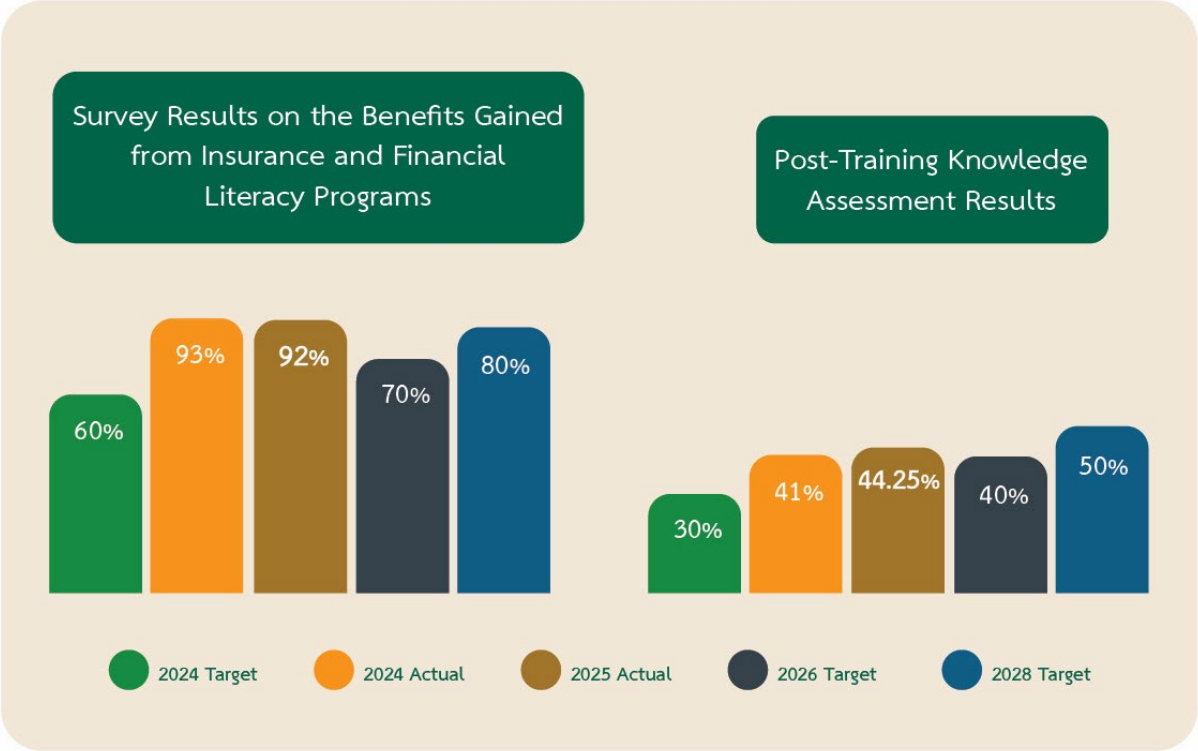
Material Topic 4: Sustainable Finance		
2028 Target	2026 Target	2025 Performance
		the likelihood of non-performing loans for the Company. Procurement includes ESG assessments in the selection of both new and existing suppliers and vendors, covering 35% of all corporate counterparties

Social Dimension

Financial and Insurance Access

Target 1 :
Enhance public awareness and understanding of insurance and financial literacy





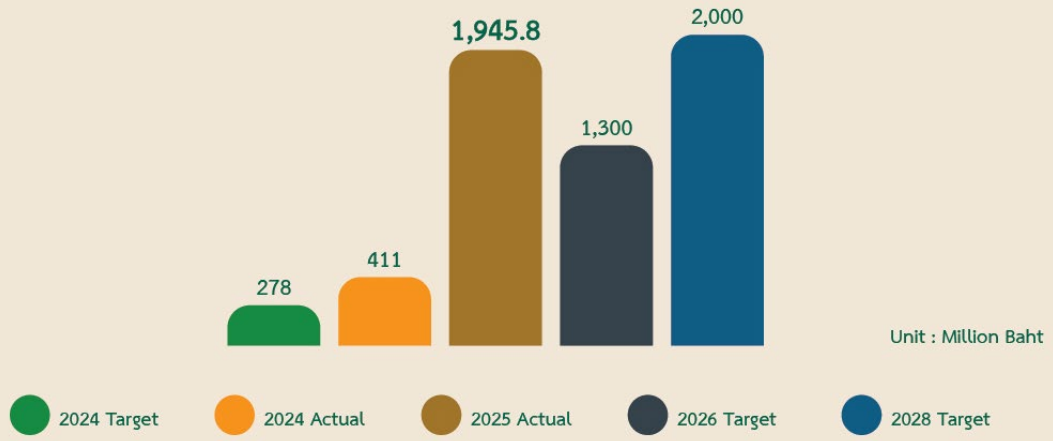
Material Topic 3: Financial and Insurance Access		
2028 Target	2026 Target	2025 Performance
Raise financial and insurance awareness for 500,000 people through seminars and online channels via the Company's media platforms.	**205,400 People** • SE Life: 100,000 people • SECAP: 5,000 people • INSURE: 100,000 people • SEM/SEMR: 400 people	**588,694 People** • SE Life: 147,778 people (148%) • SECAP: 5,939 people (119%) • INSURE: 434,709 people (435%) • SEM/SEMR: 268 people (67%)
Enhancing access to financial services and insurance for underserved groups.	**SE Life:** 2% of the underserved group gained increased access to life insurance products (compared to the total number of customers) (Remark: SE Life defines the underserved group as individuals with a monthly income below THB 15,000, including children, students up to 20 years old, and the elderly aged 60 and above)	11%

Material Topic 3: Financial and Insurance Access		
2028 Target	2026 Target	2025 Performance
	SEMR: 10% of the underserved group gained increased access to financial services (Remark: The underserved group of SEMR refers to sugarcane farmers)	23%
	INSURE: Sold 50,000 Micro Insurance accident policies (THB 200 per policy) (Remark: The Micro Insurance accident coverage includes group insurance for low-income migrant workers and provides free personal accident insurance)	33% of the target (approximately 16,615 policies)
Implement employee development programs to enhance knowledge in insurance and finance, as well as in health, well-being, and sustainability	70% of all employees received training	99.75%
	Employees trained in insurance and finance showed at least a 5% increase in knowledge and understanding	10%
	Employee engagement scores increased by 5% compared to 2023	Increased by 3.45% compared to 2023
Implement 5 special welfare programs for employees and their families.	2 programs	3 programs or initiatives aimed at promoting employees' wealth and well-being: 1. Paternity leave for fathers. 2. Free Personal Accident (PA) insurance for employees, valued at THB 50,000, providing 24-hour worldwide coverage. 3. Preventive Care program to promote and enhance employees' health and well-being

Environmental Dimension

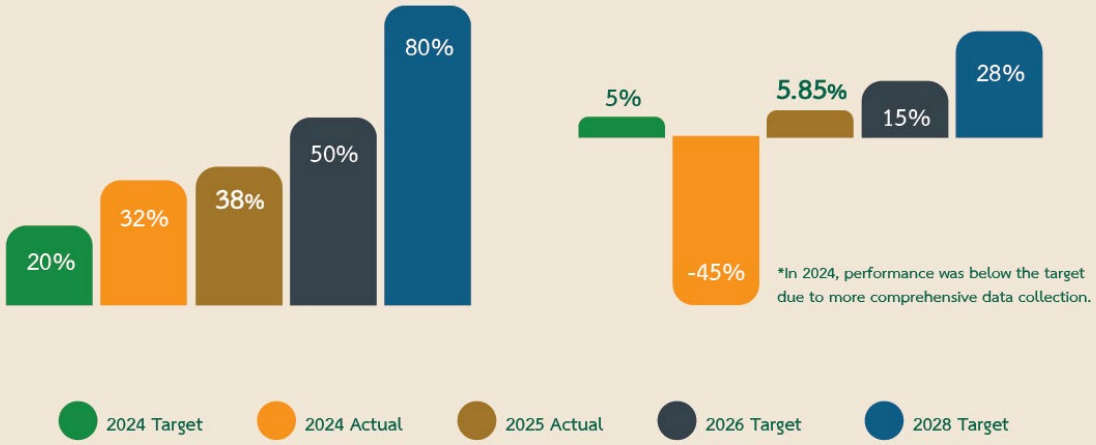
Low Carbon Products and Processes

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



Material Topic 1: Low Carbon Products and Processes		
2028 Target	2026 Target	2025 Performance
Encourage subsidiaries to develop and offer low-carbon products, generating a total additional revenue of THB 2,000 million from these products	**Target total revenue of THB 1,300 million from low-carbon products**	**Total revenue of THB 1,945.8 million generated from low-carbon products**
	SECAP ● Leased 1,000 vehicles including EV, xEV, PHEV, and Hybrid, generating approximately THB 800 million in revenue.	SECAP ● Leased 1,075 vehicles, including EV, xEV, PHEV, and Hybrid, generating THB 1,383 million in revenue.
	SEM ● Provided Solar Rooftop business loans totaling THB 200 million.	SEM ● Provided Solar Rooftop business loans for buildings, totaling THB 209.8 million
	INSURE ● Sold 15,000 motor insurance policies for EV, Hybrid, PHEV, and Green Products. ● Generated THB 300 million in premium income. ● Representing 3.13% of total premium income (THB 9,999 million).	INSURE ● Sold 17,964 motor insurance policies for EV, Hybrid, PHEV, and Green Products. ● Generated THB 353 million in premium income. ● Representing 3.13% of total premium income (THB 11,277 million).
Reduce printing and paper usage by 80%	Reduced printing and paper usage by 20%	Reduced printing and paper usage by 38% - 2025: Reduced printing and paper usage by 44,931 kg, equivalent to 8,640,656 sheets or 1,440 trees. - 2024: Reduced printing and paper usage by 48,746 kg, equivalent to 9,374,231 sheets or 1,562 trees. - 2023 (baseline year): Reduced printing and paper usage by 72,016 kg, equivalent to 13,849,417 sheets or 2,308 trees.

Material Topic 1: Low Carbon Products and Processes		
2028 Target	2026 Target	2025 Performance
Greenhouse gas emissions reduced by 28%	"Greenhouse gas emissions reduced by 25%	Greenhouse gas emissions reduced by 5.85% - 2025: 4,391 tCO2e - 2024 (baseline): 4,664 tCO2e - 2023: 3,202 tCO2e (Indicator comparison between 2023 and 2024 reflects the expanded scope of data collection)

In addition, the Company has also implemented sustainability initiatives in each dimension, beyond the sustainability issues outlined in the strategy mentioned above. The following are the overall sustainability performance results for 2025:

Economic Dimension

The Company adheres strictly to the principles of good corporate governance, covering all 8 core corporate governance principles, including:

1. Roles and Responsibilities of the Board
2. Setting Sustainable Objectives and Key Goals for the Company
3. Enhancing the Effectiveness of the Board
4. Executive Search, Development, and Personnel Management
5. Conducting Business Responsibly
6. Ensuring Appropriate Risk Management and Internal Control Systems
7. Maintaining Financial Integrity and Transparency
8. Supporting shareholder engagement and communication, as well as introducing other policies that are comprehensive and aligned with good corporate governance practices. The Company also communicates these policies and business ethics to employees to ensure they are adhered to as guiding principles.

The Company and its subsidiaries have established guidelines for caring for and interacting with stakeholders in their Business Code of Conduct, considering responsibilities toward shareholders, employees, customers, business partners, contractors, communities, society, and the environment. In addition, the Company promotes business operations under the principles of free and fair competition, avoids actions that may create conflicts of interest or violate intellectual property rights, and upholds a strict stance against all forms of corruption. Relevant practices have been established under the following areas:

(1) Corporate Governance

Thai Group Holdings Public Company Limited and its subsidiaries are committed to conducting business in accordance with good corporate governance principles, which serve as a fundamental basis for sustainable growth. The Company has established written corporate governance policies, guided primarily by the Corporate Governance Code 2017 of the Securities and Exchange Commission (SEC), and has adapted them to align with the business context and relevant standards.

The Company places great importance on conducting business transparently, fairly, and responsibly toward all stakeholder groups, while promoting social and community development and environmental conservation, to achieve a balance among economic, social, and environmental growth that leads to sustainable organizational development.

All directors, executives, and employees at every level of the Company and its subsidiaries are responsible for supporting and performing their duties in accordance with the Company's corporate governance and sustainability policies, while adhering to the Code of Conduct and ethical standards. This strengthens corporate governance standards and fosters trust among shareholders, investors, and all stakeholders.

The Board of Directors has defined the Company's vision, mission, objectives, and both short- and long-term strategies in alignment with the organization's core values. It also encourages the appropriate and safe adoption of innovations and technology in business operations.

Furthermore, the Company has enhanced its risk management and governance systems by adopting the Three Lines of Defense internal control framework and Enterprise Risk Management (ERM) at the group level, to support the achievement of business objectives and prepare effectively for future changes in the business environment.

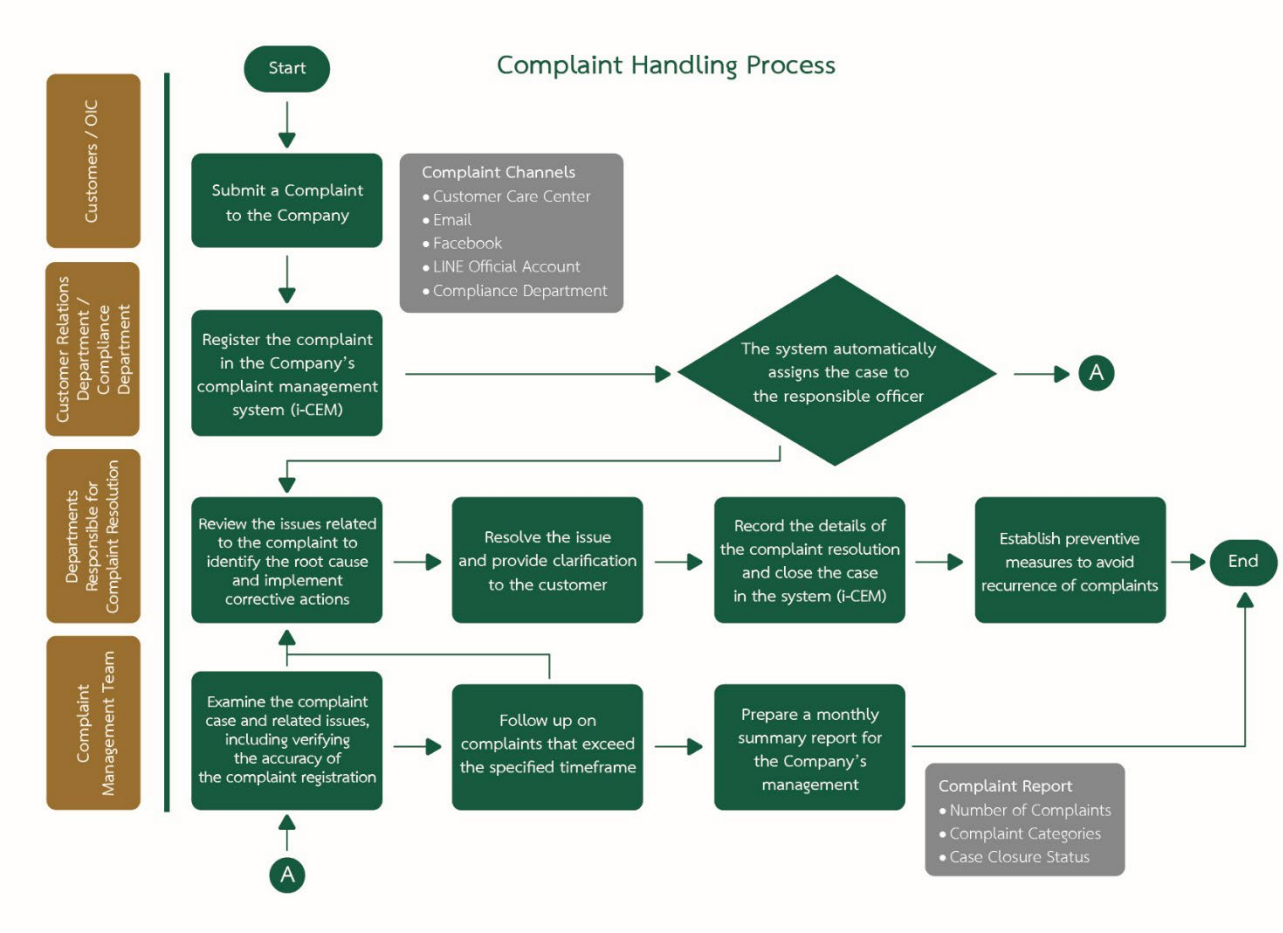
The Company has been a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since March 31, 2021. The initial three-year certification expired on March 31, 2024, and the Company has successfully renewed it for the first time, with the second renewal due on March 31, 2027. The Company implements its anti-corruption policy and communicates it to all employees to ensure they are aware of the impacts of corruption and adhere to the policy against all forms of corruption. In addition, channels for reporting corruption have been established, allowing all stakeholder groups to report any violations of rights or instances of illegal, non-compliant, or unethical business conduct to the responsible departments.

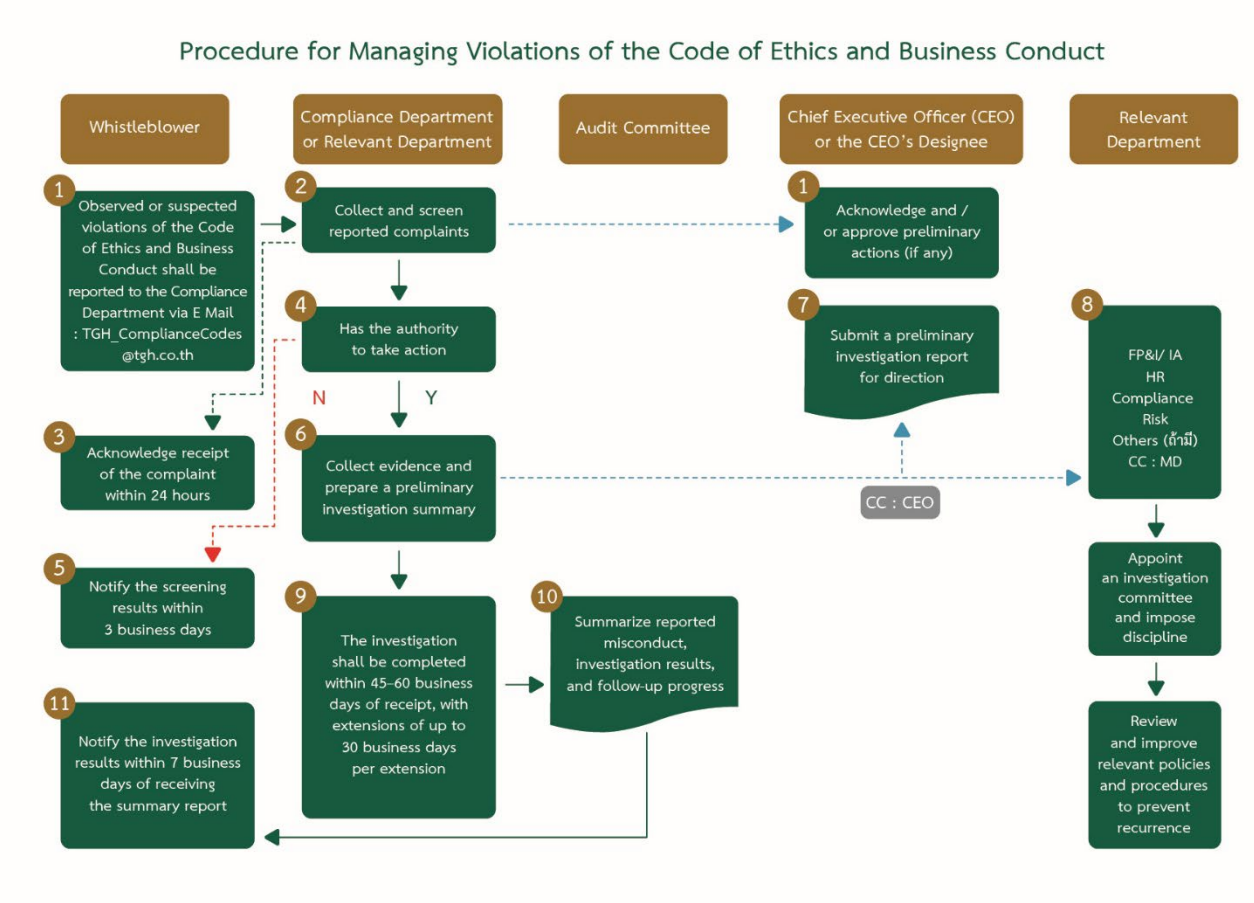
1. **Mail:**

   To: Chairman of the Audit Committee, Audit Committee Member, Chairman of the Anti-Corruption Committee, or Anti-Corruption Committee Member.

   Address: 10500 Thai Group Holdings Public Company Limited, 315 Thai Group Building, 10th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500.

2. **Company Website:** https://www.tgh.co.th/ztc



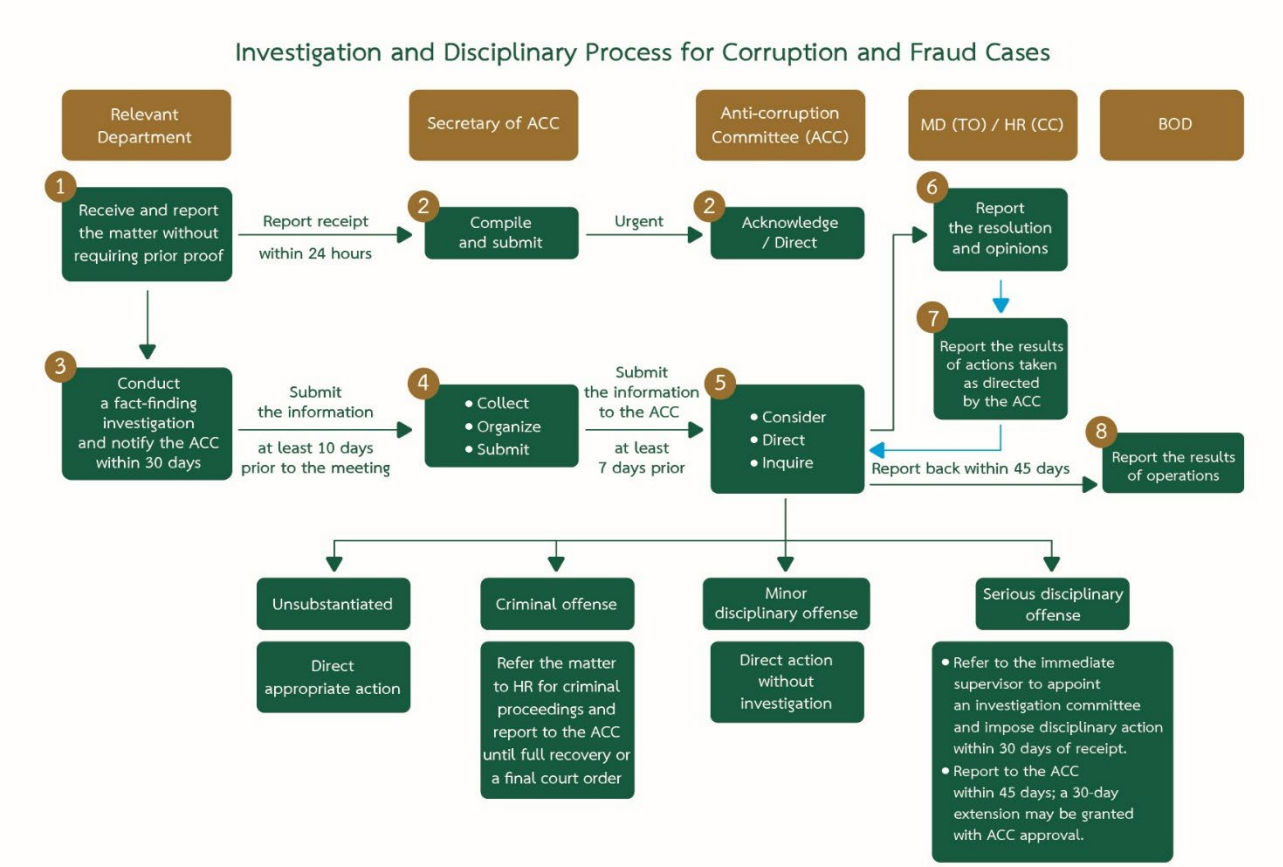


Monitoring compliance with the Business Code of Conduct

To ensure the effective monitoring of business ethics compliance and to promote awareness among directors, executives, employees at all levels, and business partners about the importance of adhering to ethical standards and business conduct, the Company has implemented measures for handling violations of ethics and business conduct efficiently. The Company has mandated random audits of ethical and business conduct compliance by the internal audit department at least once a year, in addition to collecting information from all whistleblowing channels. The findings are reported to the Audit Committee and summarized for subsequent reporting to the Board of Directors. In the event of any violations of ethical and business conduct (Code of Conduct), the Company has established disciplinary measures based on the severity of the issues, including verbal warnings, written warnings, or termination of employment, depending on the case.

For business partners, the Company requires partners to complete a self-assessment to ensure compliance with the Supplier Code of Conduct. Random audits of business partners' operations may also be conducted by relevant departments. The responsible departments will identify the root causes of any issues and implement corrective actions, as well as preventive measures to avoid recurrence in the future.

Results of Monitoring Compliance with the Business Code of Conduct



(2) Oversight of Compliance with Laws, Regulations, and Rules

The Company and its subsidiaries place great importance on compliance with laws, regulations related to the environment, occupational health, and safety at the local, national, and regional levels, as well as adherence to universally accepted business ethics. The Board of Directors, executives, and employees are required to operate within the framework of the law, regulations, and rules, and must not be involved in, assist, or engage in any activity that violates or breaches the relevant laws and regulations.

(3) Oversight of Compliance with Intellectual Property Laws

The Company and its subsidiaries do not support actions that infringe upon intellectual property rights. The Board of Directors, executives, and employees are required to operate within the framework of the law, regulations, and rules and must not be involved in, assist, or engage in any activity that violates or infringes upon intellectual property laws and regulations.

(4) Responsibility to Customers and Consumers

1. The Company and its subsidiaries will treat customers and consumers fairly in terms of products and services, without discrimination, and will not disclose any customer information obtained during business operations, which is typically kept confidential. Such information will not be used for personal or related parties' benefits, except when required by law.
2. The Company and its subsidiaries facilitate customer complaints regarding any dissatisfaction and respond to customer needs in a timely manner.
3. The Company will adhere to contracts, agreements, or conditions made with customers. If it is not possible to fulfill them, the Company will promptly negotiate with customers in advance to find solutions and prevent any damage.
4. The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services, ensuring safety and appropriate technology, and continuously enhancing standards.
5. The Company will disclose accurate, timely, and complete information about services, without distortion of facts, while maintaining good and sustainable relationships with customers.
6. A customer service system will be established to allow customers to file complaints about dissatisfaction and ensure that their needs are promptly addressed.
7. The Company will operate with reasonable costs wherever possible while maintaining international product and service standards.
8. The Company will not request, accept, or offer any illicit benefits to customers.
9. The Company supports training and educational information related to its business activities.

The Company has established frameworks and guidelines for managing stakeholders across the product and service development process, procurement and delivery of products and services processes, after-sales service, building relationships, and ensuring customer and stakeholder satisfaction. The Company's communication efforts aim to effectively meet the needs and expectations of diverse stakeholders. The Company is committed to developing products and services that align with customer demands, based on fairness, transparency, and social and environmental responsibility. These efforts are communicated and promoted through various communication channels of the Company and its subsidiaries.

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

The Company and its subsidiaries promote innovation at both the internal operational level and the inter-organizational collaboration level. The focus is on encouraging the creation and development of new operating approaches, as well as transforming concepts and production processes to enhance the value of products and services. The objective of innovation development is to drive positive change, improve operational efficiency, and deliver better outcomes, leading to increased organizational productivity. This, in turn, creates value and sustainable benefits for society as a whole, for example:

- The LINE Official Account, @THAI GROUP, is a digital channel continuously developed by the Company to specifically serve customers across the Group. Enhanced functionalities have been introduced to provide a comprehensive, one-stop service platform for customers of its subsidiaries, covering both individual and group insurance customers, including those of SE Life (Southeast Life Insurance), INSURE (Indara Insurance), as well as used car customers of RDD (Rod Dee Det Auto). Customers can access services 24 hours a day, 7 days a week (24/7 Digital Access) across all locations nationwide, with a total user base of over 654,000. In addition, the platform contributes to the conservation of natural resources by reducing paper usage previously required for document-based services. In 2025, a total of 7,954 requests were submitted through the online system, resulting in a reduction of 30,589 sheets of paper, equivalent to approximately five trees.
- The D Life platform is a channel developed and continuously enhanced by SE Life (Southeast Life Insurance) to support the Company's agents in delivering prompt services to customers anytime and anywhere, with the highest level of security standards.

In addition, in 2025, Thai Group continued to advance its innovation initiatives by enhancing various functions on the i-CEM (Customer Engagement Management) system. The system incorporates Robotic Process Automation (RPA) and Workflow Automation to manage customer service interactions across multiple channels, totaling over 475,000 transactions. This enables customers to receive a seamless and positive service experience that is convenient, fast, and consistently standardized across all service channels. The system also delivers organizational benefits by effectively reducing the workload associated with repetitive tasks. For example, manual processes such as data entry and customer case tracking have been improved through structured and systematic workflows, reducing human error, increasing accuracy, and enhancing the management of Service Level Agreements (SLAs) for more efficient monitoring and control. In addition, it helps mitigate risks related to penalties or delays, supports the growth in workload and customer volume, and enables real-time data collection and analysis for continuous evaluation and improvement of operational strategies. These efforts ultimately strengthen customer confidence, trust, and long-term satisfaction.

Tax Policy of the Company

To support business operations under good governance principles and ensure sustainable development for stakeholders, the Company is committed to tax management with full compliance, transparency, and ethical responsibility. This commitment is aligned with the Company's vision, mission, and values. The Company's tax policy focuses on:

1. Tax Compliance

The Company strictly adheres to all relevant tax laws, pays taxes correctly, and optimizes tax planning in accordance with legal requirements.

2. Corporate Ethics

The tax policy is based on the Company's code of ethics, emphasizing integrity, transparency, efficiency, and maximum benefit to stakeholders, thus supporting the promotion of good governance and sustainable growth.

3. Transfer Pricing

The Company sets transfer prices for intra-group transactions based on market-based rates in accordance with the arm's length principle to ensure accurate tax payments.

4. Tax Structuring

The Company ensures its tax structure aligns with business operations, maintains transparency, complies with laws, and prevents tax evasion.

5. Relationship with Tax Authority or Others

The Company designates tax professionals to maintain accurate communication with tax authorities, provide correct tax information, and assist in tax audits.

6. Tax Training

The Company provides regular tax training for its employees to ensure that they understand relevant tax laws related to business operations and provide tax advice to various department within the organization to ensure that they can operate in full compliance with tax laws.

7. Tax Incentives

The Company uses tax incentives appropriately, in full compliance with the law.

Supplier Code of Conduct

Thai Group Holdings Public Company Limited is committed to conducting its business in accordance with the principles of good corporate governance, transparency, integrity, and responsibility toward society, the environment, and all stakeholders. The Company recognizes that its suppliers are an integral part of the value chain and play a significant role in the sustainability of the organization. Accordingly, the Company has established a Supplier Code of Conduct, which was reviewed and updated in March 2026, to provide a framework and guidelines for suppliers to conduct their business in alignment with international standards and applicable laws, while taking into consideration environmental, social, and governance (ESG) principles. This is to foster stability and sustainable business development together. The Code applies to suppliers of Thai Group Holdings, including those within Thai Group Holdings Public Company Limited, its subsidiaries, associates, and other entities under the Company's control.

1. Business Integrity

Suppliers of Thai Group Holdings are required to conduct their business with honesty, integrity, and ethical standards, while demonstrating social responsibility under good corporate governance practices. This is to foster mutual confidence and trust in business relationships. The Company promotes the following best practices:

1.1 Strictly comply with all applicable laws, regulations, and requirements relevant to business operations.

1.2 Conduct business with fairness, honesty, integrity, ethics, and transparency, including strict compliance with all applicable laws and regulations. Refrain from any form of corruption or bribery, whether directly or indirectly, including offering, promising, giving, soliciting, or accepting any money, assets, or other benefits to or from government officials, public

agencies, private entities, or any person in a position of duty, in order to induce such person to perform or refrain from performing their duties, in accordance with the Anti-Corruption Policy.

1.3 Refrain from participating in or colluding in unfair business practices, such as price-fixing or any conduct that constitutes unfair trade practices or distorts market mechanisms.

1.4 Conduct business with responsibility and integrity, with due regard to the quality of products and services delivered.

1.5 Safeguard and protect confidential information of Thai Group Holdings, including that of customers and/or business partners, from leakage, loss, unauthorized disclosure, or misuse, and refrain from using such information for personal gain without prior consent.

Any processing of personal data shall be conducted in accordance with the Company's Privacy Policy and in strict compliance with applicable laws, regulations, and requirements of relevant government authorities and regulatory bodies.

1.6 Respect the intellectual property rights of Thai Group Holdings and others, and refrain from infringing, disclosing, or using such intellectual property without proper authorization or consent. Such intellectual property shall be used solely for the purposes agreed upon under the relevant contract.

2. Human Rights & Labor Standards

Suppliers of Thai Group Holdings shall place importance on fundamental labor rights in accordance with human rights principles, with due respect for human dignity, equality, and fairness, without discrimination on the basis of physical or mental condition, race, religion, gender, age, education, or social status. The Company promotes the following best practices:

Labor Rights Protection

2.1 Strictly comply with labor laws, human rights laws, and all relevant regulations in the countries where the business operates, including but not limited to the Labor Protection Act B.E. 2541 (1998) and laws governing the employment of migrant workers.

2.2 Refrain from engaging in or supporting any activities that violate human rights, including the use of forced labor or illegal labor.

2.3 Treat workers fairly and without discrimination based on differences in race, religion, age, gender, marital status, political beliefs, disability, or other grounds as prescribed by law, including providing wages and benefits to which employees are rightfully entitled in a fair and lawful manner.

2.4 Do not employ child labor under the age of 15. In cases where workers aged between 15 and 18 are employed, ensure that such workers are protected in accordance with applicable laws

and are not assigned to work that may be hazardous to their health, safety, or morals. In addition, the employment of migrant workers must be conducted in full compliance with applicable laws, and such workers must possess valid work permits or legally required documentation.

Compensation, Benefits, and Working Hours

2.5 Provide fair compensation commensurate with employees' capabilities and performance, and ensure that employees receive benefits in accordance with applicable laws, at no less than the prescribed minimum standards and on a timely basis. Overtime work and work on holidays must be voluntary. Employees shall also be entitled to rest days and leave in accordance with or not less than the requirements prescribed by law.

Elimination of Forced Labor

2.6 Suppliers and their stakeholders shall neither engage in nor support the use of forced labor in any form. This includes, but is not limited to, physical punishment, coercion, threats, intimidation, harassment, human trafficking, or any form of violence.

Employment Termination

2.7 In the event of employment termination, suppliers of the Group must ensure that such termination is carried out in accordance with applicable labor laws.

3. Environment Management

Suppliers of Thai Group Holdings shall recognize the importance of responsible consumption and the efficient use of natural resources in business operations that may have direct or indirect environmental impacts. The Company promotes the following best practices:

3.1 Strictly comply with all applicable environmental laws, regulations, requirements, and standards, and implement necessary measures to prevent and mitigate environmental impacts in accordance with legal requirements.

3.2 Emphasize energy conservation and the efficient and responsible use of resources, while promoting environmentally and socially responsible business practices. This includes, for example, the efficient use of electricity, water, fuel, and paper, as well as waste reduction and minimizing the use of foam and plastics, in line with the 1A 3Rs approach: Avoid (waste generation), Reduce, Reuse, and Recycle, which contributes to long-term sustainable business operations.

3.3 Establish appropriate waste and pollution management systems in compliance with applicable laws, including measures to reduce waste generation and promote reuse and recycling.

3.4 Participate in environmental protection by using resources efficiently to support sustainable environmental development, such as improving production processes to reduce greenhouse gas emissions.

3.5 Implement measures for the selection of suppliers, service providers, and subcontractors to ensure environmental responsibility throughout the supply chain. This includes informing relevant group companies of any use of hazardous materials or environmentally impactful chemicals in production or service delivery, as well as establishing effective waste management plans in compliance with applicable laws and without adverse impacts on communities and society.

4. Corporate Social Responsibility

Suppliers of the Group shall conduct their business in a manner that contributes to economic and social development, while upholding their responsibilities as good corporate citizens and fully complying with applicable laws and regulations. They are also committed to enhancing the quality of life of communities and society, as well as fostering a strong sense of social responsibility among employees on a continuous basis, with the aim of embedding such values as a sustainable organizational culture.

5. Occupational Health, Safety & Working Conditions

Suppliers of Thai Group Holdings shall recognize the importance of maintaining a workplace environment that ensures safety and occupational health for employees, in order to mitigate risks of accidents and potential health impacts arising from work activities. The Company promotes the following best practices:

5.1 Comply with all applicable laws, regulations, standards, and requirements relating to occupational health and safety.

5.2 Provide a safe and hygienic working environment, and implement measures to reduce and control risks of accidents and potential health impacts arising from operations, transportation, and service delivery.

5.3 Ensure emergency preparedness by establishing response plans for emergency situations, such as the installation of fire prevention and suppression systems, emergency reporting procedures, and regular training and drills for employees. This includes effective communication to ensure that employees understand safety measures and can respond appropriately and promptly in abnormal situations.

5.4 Provide appropriate and sufficient Personal Protective Equipment (PPE) that is maintained in good and ready-to-use condition.

Sustainable Procurement Policy

Thai Group Holdings Public Company Limited has established policies for procurement, purchasing, and sourcing management in accordance with applicable laws, rules, and regulations, and ensures that such processes are aligned with the Company's relevant policies. The Company conducts its procurement activities in a transparent manner in line with international standards, with due consideration for environmental and social impacts. Accordingly, the Company has established a Sustainable Procurement Policy to be observed by directors, executives, and employees at all levels across all entities within Thai Group Holdings Public Company Limited. All personnel are responsible for supporting, promoting, and performing their duties in compliance with this policy. The key principles are as follows:

1. The Company conducts procurement in a systematic, transparent, and fair manner, with a strong emphasis on business ethics and non-exploitation of suppliers. It takes into account the quality of goods and services to ensure they meet established standards, deliver value for money in terms of price and quantity, and are delivered in accordance with agreed terms. The Company continuously improves its internal procurement processes by leveraging technology to enhance efficiency, reduce resource consumption, and strengthen internal controls. It also manages risks associated with procurement processes across economic, social, and environmental dimensions (Environment, Social and Governance: ESG), while upholding good governance throughout the value chain.
2. Governance: The Company conducts procurement in accordance with good practices, ethical standards, and social responsibility under good corporate governance, as follows:
   - 2.1 The Company undertakes procurement activities based on fairness, honesty, integrity, ethics, and transparency, and strictly complies with all applicable laws and regulations related to business operations.
   - 2.2 The Company is firmly committed to combating corruption in all forms, adhering to fair competition practices and refraining from participating in or colluding in any unfair business conduct.
   - 2.3 The Company safeguards and protects its confidential information, including that of customers and/or business partners, from leakage, loss, unauthorized disclosure, or misuse, and shall not use such information for personal gain without prior consent, unless required by law.
   - 2.4 The Company respects the intellectual property rights of the Company and others and exercises due care to prevent any infringement of such rights.
3. Labor and Human Rights: The Company places importance on fundamental labor rights in accordance with human rights principles and considers the selection of suppliers or service providers who demonstrate good practices as set out in the Supplier Code of Conduct of Thai Group Holdings Public Company Limited. The key principles are as follows:
   - 3.1 Strictly comply with Thai labor laws and international human rights laws.

3.2 Refrain from any actions that violate human rights, including the use of forced labor, illegal labor, child labor, or the employment of illegal migrant workers.

3.3 Treat workers fairly and without discrimination based on differences in race, religion, age, gender, marital status, political beliefs, disability, or other grounds as prescribed by law, including providing wages and benefits in a fair and lawful manner.

3.4 Do not support the use of forced labor or any form of violence.

3.5 Ensure that employment termination processes are carried out in accordance with applicable labor laws.

3.6 Implement occupational health and safety measures in compliance with applicable laws and regulations, including establishing safe and hygienic work procedures, preventing workplace accidents and potential health impacts, and ensuring preparedness for emergency situations.

4. Environmental: The Company recognizes the importance of responsible consumption and the efficient use of natural resources in business operations that may have direct or indirect environmental impacts. In this regard, the Company considers the selection of suppliers or service providers who demonstrate good practices in accordance with the Supplier Code of Conduct of Thai Group Holdings Public Company Limited. The key principles are as follows:

4.1 Strictly comply with all applicable environmental laws, regulations, requirements, and standards, and implement necessary measures to prevent and mitigate environmental impacts in accordance with legal requirements.

4.2 Emphasize energy conservation and the efficient and responsible use of resources, while promoting environmentally and socially responsible business practices, including the establishment of appropriate waste and pollution management systems.

4.3 Promote reuse and recycling, participate in environmental conservation, and support sustainable environmental development, such as improving production processes to reduce greenhouse gas emissions.

5. The Company conducts procurement with due care to avoid over-reliance or exclusivity with any single supplier in core business operations. This approach aims to mitigate risks associated with dependency on one or a limited number of suppliers, support sustainable business operations, and reduce the risk of business disruption.

6. The Company conducts risk assessments of suppliers across governance, social, and environmental dimensions. Both new and existing suppliers are evaluated to identify those with high risk. The Company ensures that such assessments and monitoring are conducted at least annually, and site visits are carried out for key suppliers.

Social Dimension

(1) Respect for Human Rights and Gender Equality

The Company and its subsidiaries have policies that support and respect the protection of human rights. This includes treating all stakeholders, including employees, communities, and society at large, with respect for their humanity, considering equality and freedom for all, without violating basic rights or engaging in any form of discrimination based on race, nationality, religion, language, color, gender, age, education, physical condition, or social status. Additionally, the Company ensures that its operations do not engage in any direct or indirect involvement in human rights violations, such as forced labor, child labor, or sexual harassment. furthermore, the Company and its subsidiaries promote vigilance in adhering to human rights regulations by providing opportunities for feedback and establishing channels for complaints for those affected by human rights violations related to the Company's operations. Proper remedies will be provided as needed. to ensure effective respect for human rights, the Company and its subsidiaries focus on building awareness and educating employees about human rights principles, encouraging them to uphold these standards in their daily practices.

Diversity of Board of Directors and Employees in 2025

	Female	Male
Board of Directors	21.00%	79.00%
Senior Executives	57.70%	42.30%
Executive-Level Employees	57.70%	42.30%
Operational-Level Employees	67.66%	32.34%

Employee Remuneration Classified by Gender (Unit: Baht)

Remuneration	2022	2023	2024	2025
Male Employees	277,916,461	401,276,925	217,115,365	322,987,581
Female Employees	455,862,174	643,661,105	383,946,533	524,134,562
Total	733,778,635	1,044,938,030	601,061,898	847,122,143

Voluntary Resignation Information

Year	Female	Male
2022	65.34%	34.66%
2023	66.20%	33.80%
2024	68.26%	31.74%
2025	62.00%	38.00%

(2) Employee Capability Development and Fair Treatment of Labor

The Company and its subsidiaries recognize the importance of human resource development and the fair treatment of labor, as these are factors that contribute to increasing the value of the business and enhancing competitiveness, as well as supporting the sustainable growth of the Company and its subsidiaries in the future. The Company and its subsidiaries have established the following policies and practices:

1. Respect for Employee Rights based on human rights principles and compliance with labor laws.
2. Fair Employment Processes and Conditions, including fair compensation in the form of salaries and/or bonuses that are appropriate to the employee's potential, as well as performance-based evaluations within a fair assessment process to ensure job security and promote career advancement opportunities.
3. Employee Development, through training, seminars, workshops, and sending personnel to participate in relevant academic seminars and training to enhance their knowledge and capabilities, while fostering positive attitudes, ethical behavior, and teamwork among employees.
4. Employee Benefits in accordance with legal requirements such as social security and beyond, including health insurance, accident insurance, provident funds, and various types of financial assistance to employees such as low-interest employee loans, marriage benefits, disaster relief, and funeral assistance.
5. Annual Health Checkups for all employees, taking into account risk factors based on level, age, gender, and the work environment of each individual.
6. Ensuring a Safe and Healthy Work Environment, by implementing measures to prevent accidents, promoting safety awareness among employees, and ensuring regular training. The Company also promotes good hygiene and ensures that the workplace is always safe and sanitary.
7. Creating a Positive and Inclusive Work Environment, where employees are treated equally without any exploitation, fostering a culture of mutual respect and acceptance.
8. Encouraging Employee Feedback and Complaints regarding unfair practices or wrongdoing within the Company, while ensuring protection for employees who report such issues.

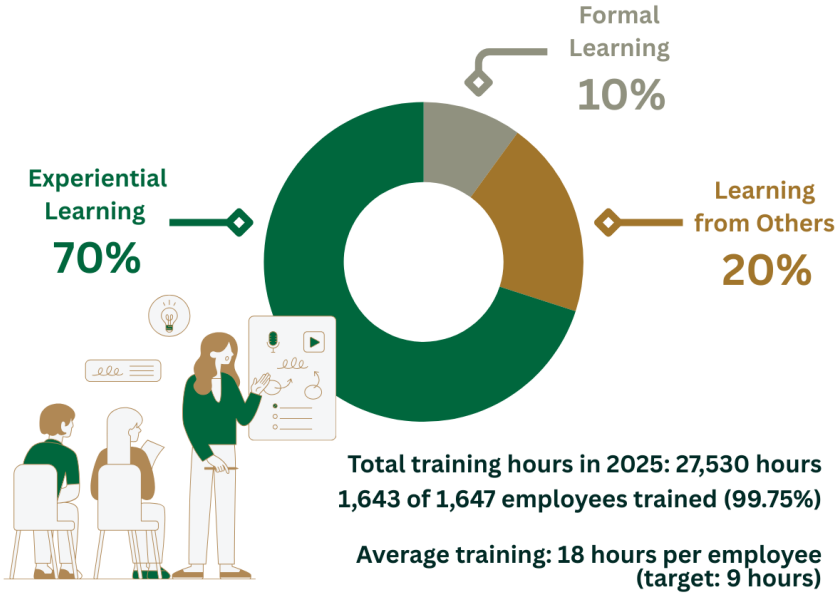
The Company has taken care of its employees and all subsidiaries by adhering to human rights principles, creating a safe and hygienic work environment, providing appropriate and above-legal benefits, offering opportunities for employee feedback to contribute to organizational development, and continuously developing employees' knowledge and skills. This ensures employees become experts and professionals capable of adapting to changing customer needs and business competition. Employees are encouraged to be happy in their work, proud, and emotionally connected to the organization.

Furthermore, based on the review of all the Company's complaint channels, both from internal and external individuals, no complaints regarding human rights violations were found.

In 2025,

there were no complaints related to human rights

Employee Competency Development Goals



Occupational Accident Statistics

0 incidents over 365 days

(3) Corporate Social Responsibility

The Company and its subsidiaries are committed to conducting business that benefits the economy and society, and uphold the principles of being good corporate citizens, adhering to ethical standards and fully complying with relevant laws and regulations. This ensures fairness to all stakeholders involved, while integrating good corporate governance practices into business operations alongside corporate social responsibility (CSR). The Company provides support and contributes to community development, maintaining a balance across economic, community, social, and environmental aspects. This approach leads to sustainable business success. the Company and its subsidiaries have instilled the concept of sustainable development in the areas of economy, society, and the environment into the DNA of all employees, ensuring it is embedded in all business processes. This culture of sustainability has become a defining feature of the Company.

Moreover, the Company is dedicated to improving the lives of employees and society. It supports employee volunteer activities for the public good by fostering the values of social responsibility through various projects that continuously create positive changes in society. These initiatives include: Supporting education for youth Promoting and preserving Thailand's cultural heritage Supporting religious activities Projects aimed at improving public safety Promoting good health for employees and the community, including preventative health initiatives and medical support, particularly for hospitals in remote areas, to increase access to healthcare services for the public Environmental conservation efforts, in line with the organization's vision to be a leader in creating financial stability and well-being for a sustainable future for the Thai people, such as:

Sharing Happiness at the Bangkok Children's Day 2025

Thai Group supported the Bangkok Children's Day event as part of the National Children's Day 2025 celebrations by providing gifts to children and youth. Mr. Chotiphat Bijananda, Chairman of the Executive Board, and Mrs. Atinant Bijananda, Vice Chairman of the Executive Board, together with executives and employees from all business units, joined in delivering happiness and smiles to children and youth. The event was honored by the presence of Mr. Chadchart Sittipunt, Governor of Bangkok, who visited the Company's activity booth, 'Thai Group Rak Thai: Green Heart,' at the Bangkok Youth Center (Thai–Japan), Din Daeng District, on January 11, 2025. During the event, Thai Group promoted creative activities to inspire learning and foster the development of children's potential, including providing ice cream for refreshment and organizing fun and educational games such as the "Magic Circle" and "Snakes and Ladders to the Goal." In addition, a photo activity was arranged to encourage positive family engagement and strengthen relationships.

Sustainable Well-being: A Holistic Approach to Vital Energy

A special lecture was organized to explore alternative approaches to physical and mental well-being. The session featured 'Natural Healing Energy and the Renal System' by Mr. Surasak Ongartthaworn, a Qigong instructor specializing in holistic health and self-care through natural practices, and 'Fundamentals of Classical Homeopathy' by Ms. Patcharee Youngcharoen, a classical homeopathy practitioner. The event attracted strong interest from medical professionals and the general public and was held on January 16, 2025, at the conference room on the 3rd floor of Bhumirajanagarindra Kidney Institute Hospital.

Green Mart Event Promoting Healthy Living

The Company promoted well-being through holistic care for both physical and mental health by encouraging the consumption and use of natural, chemical-free products. This initiative reinforces the Company's commitment to being a leader in fostering financial security and sustainable well-being for Thai society. The 'Green Mart by Thai Group' event was held at Thai Group Headquarters on Silom Road from January 23–24, 2025, providing a platform for entrepreneurs to offer a variety of products, including organic food, pesticide-free fruits and vegetables, and natural products that are safe for consumers and environmentally friendly. The event catered to health-conscious individuals and the general public, while also encouraging customers to help reduce global warming and waste by using reusable bags and containers instead of plastic bags.

Building a Health-Focused Community through ‘A ROOT by Thai Group

The Company organized ‘A ROOT by Thai Group,’ a community initiative dedicated to continuous health and well-being, providing opportunities for individuals to access knowledge, tools, and inspiration to take better care of themselves and their loved ones across physical, mental, and future well-being dimensions. The initiative aims to inspire Thai people to proactively prioritize self-care, promote holistic health, and enhance quality of life. It also serves as a driving force to improve access to healthy food and supports the concept that ‘prevention is better than cure’ for sustainable well-being. The program raises awareness of the benefits of Thai cuisine and features a range of activities, including Health Talk sessions led by experts on topics such as quality sleep (“Healthy Sleep”), dietary approaches to reduce the risk of non-communicable diseases, and natural methods for restoring eye health balance that can be applied in daily life. Additional activities include basic health check-ups, free breast cancer screening services via a mobile unit from the Thanyarak Foundation, healthy cooking demonstrations, and the sharing of health experiences and positive energy among participants.

Empowering Women to Prioritize Self-Care on International Women's Day

Southeast Life Insurance Public Company Limited (SE Life), in collaboration with The Okura Prestige Bangkok, organized a special activity to encourage women to prioritize self-care, recognizing that good health begins with self-awareness and proper care. Held on March 8, 2025, in celebration of International Women's Day, the event aimed to enhance knowledge and understanding of women's health issues. Dr. Panwad Ratanasrithong, a gynecologic oncologist from the National Cancer Institute, provided expert guidance on health care and disease prevention, particularly focusing on common cancers among Thai women, such as breast and cervical cancer, which can be prevented through regular screening. The session also emphasized the importance of routine health check-ups, exercise, and healthy eating. Raising awareness and promoting proper self-care can help reduce risks and increase the chances of successful treatment when abnormalities are detected at an early stage.

Supporting Travel Insurance Coverage for Chulalongkorn University Athletes at Tumpang Games 2025

Southeast Life Insurance Public Company Limited (SE Life) provided group travel accident insurance coverage to personnel athletes of Chulalongkorn University, covering more than 300 participants throughout the 41st Thailand University Staff Games, 'Tumpang Games 2025,' held at Walailak University, Nakhon Si Thammarat Province, from May 2–10, 2025.

Enhancing Runner Safety at the '12 August Half Marathon Bangkok 2025

Indara Insurance Public Company Limited (INSURE) supported the '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. Proceeds after expenses were donated to the Queen Sirikit Centre for Breast Cancer at King Chulalongkorn Memorial Hospital, the Thai Red Cross Society. As part of its support, INSURE provided accident insurance coverage for all participating runners to enhance safety and peace of mind throughout the race. This initiative also reflects the Company's commitment to promoting sustainable health and well-being among Thai people.

Blood Donation Drive: Giving the Gift of Life

Southeast Life Insurance Public Company Limited (SE Life) encouraged its sales agents and employees to participate in a blood donation activity in celebration of the 24th National Life Insurance Day 2025, aiming to help ensure an adequate blood supply for patients in need on a sustainable basis. The activity was held on July 7, 2025, at the National Blood Centre of the Thai Red Cross Society. SE Life recognizes the importance of creating shared value through the spirit of giving and continues to support regular blood donation among its agents and employees, contributing to sustainable social benefits.

Providing Relief to Those Affected by Unrest Along the Thai–Cambodian Border

The Company extended its support and encouragement to those affected by the unrest along the Thai–Cambodian border by donating 10,000 bottles of Chang drinking water. Representatives from the management, sales agents, and employees of Southeast Life Insurance Public Company Limited (SE Life) and Indara Insurance Public Company Limited (INSURE) participated in delivering the donation to the Border Relief Assistance Center at Sisaket Rajabhat University, Sisaket Province.

Supporting the Tuen Phattayakul Foundation to Preserve Thai Arts and Culture

The Company donated THB 100,000 to the Tuen Phattayakul Foundation, established by National Artist Tuen Phatyakul (Performing Arts – Thai Music, 1992), to support youth-focused cultural activities and the preservation of Thailand's artistic heritage. This contribution reflects the Company's commitment under the 'Rak Moradok Thai by Thai Group' initiative, which has been continuously implemented to conserve and pass on Thailand's rich cultural legacy for sustainable continuation in society.

Partnering with Chulalongkorn University to Enhance Capabilities and Promote Active Learning

Southeast Life Insurance Public Company Limited (SE Life), in collaboration with Chulalongkorn University, launched the 'Capability Development Partnership Program' to jointly design training curricula, seminars, and activities that foster a new learning ecosystem for employees of both organizations and university students. The program aims to strengthen knowledge and understanding in life skills, financial management, insurance and life insurance, as well as business acumen, while preparing participants for evolving social and technological landscapes. It also encourages the transfer of knowledge and experiences to families and society. This initiative aligns with the vision of SE Life and Thai Group Holdings to become a leading organization in promoting financial security and sustainable well-being for Thai people, empowering the younger generation to better understand life, risks, and future planning through an active learning model that goes beyond traditional education and serves as a platform for purposeful life design

Strengthening Financial Resilience through the 'Unlock Your Life: Debt-Free, Higher Income, Comfortable Retirement' Program

Southeast Life Insurance Public Company Limited (SE Life), in collaboration with the Human Resources Management Office of Chulalongkorn University, organized the 'Unlock Your Life: Debt-Free, Higher Income, Comfortable Retirement' program to deliver essential knowledge on personal financial management to employees, youth, and the younger generation. The program covered key topics including debt management, income enhancement, and sustainable retirement planning, equipping participants with vital life skills to navigate economic challenges. The event attracted strong participation from faculty members, executives, staff, and students at the 60th Anniversary of Her Royal Highness Princess Maha Chakri Sirindhorn Building, Chulalongkorn University. This initiative marks another important step in driving SE Life's 'Protect with Purpose' concept into action, reflecting its commitment to purposeful financial and life insurance planning to foster sustainable wealth and well-being. It also reinforces the belief that financial literacy is not merely theoretical knowledge, but a critical life skill that empowers individuals, especially students entering the workforce, to build stability, independence, and confidence for the future.

Extending Support to Military Personnel Safeguarding Thailand's Borders

The Company, together with its group businesses, business partners, employees, and the Silom community, joined forces to send encouragement to frontline military personnel by providing essential operational support equipment to the 6th Infantry Regiment. The donated items included generators, solar-powered water pumps, solar panels, solar lighting kits, tourniquets, and other necessary supplies, along with consumer goods. This initiative aims to boost morale and support soldiers carrying out their duties to safeguard national sovereignty along the Thai–Cambodian border. The handover took place at Thai Group Building on Silom Road on September 3, 2025.

Inspiring Sustainable Well-being through 'Mind and Body Balance with Positive Energy

Thai Group Holdings recognizes the importance of holistic well-being and organized the A Root by Thai Group event, 'Mind and Body Balance with Positive Energy,' to inspire sustainable health in both body and mind. The event provided a learning platform focused on holistic self-care, unlocking inner energy for healing through physical and mental practices, and promoting positive energy approaches to transform stress into strength. The session featured Mrs. Atinant Bijananda, Vice Chairman of the Executive Board of Thai Group Holdings, together with distinguished speakers including Mr. Surasak Ongartthaworn, Dr. Kanpassorn Suriyasangpetch, and Mr. Nattapong Phuphakdeewong, who shared insights and perspectives on holistic health and well-being. The event was held at the Plenary Hall, Queen Sirikit National Convention Center, on October 4, 2025.

Advancing Financial Literacy and Well-being at SX2025

Southeast Life Insurance Public Company Limited (SE Life) recognizes the importance of empowering Thais to achieve financial resilience and sustainable well-being in an evolving economic landscape. The Company hosted a Talk Stage session titled 'Wealth & Well-being Wisdom for the Modern Economy: Achieving Balance in Finance and Health' at the Sustainability Expo (SX) 2025. Mrs. Prettaya Sutchasila, Managing Director, shared insights on financial planning strategies, risk management, and long-term wealth creation through effective financial innovations tailored to different life stages and lifestyles. The session also emphasized the importance of maintaining health and life balance to achieve stability and quality of life in the modern economy. The event engaged students, young professionals, and the general public at the SX Talk Stage, Queen Sirikit National Convention Center.

Inspiring Better Living: Creating Homes for Well-being and Balanced Lifestyles

The Company fostered inspiration for balanced living under the 'Well-being Living' concept, integrating home, health, and lifestyle through a series of three engaging sessions led by senior executives and experts. The program began with Mr. Trirong Butragaht, Managing Director of Southeast Capital Co., Ltd. (SECAP), who shared travel experiences and perspectives in the session 'Choosing the Right Car for Your Lifestyle.' This was followed by the Garden Showcase talk, 'HEALTH MATTER x Cheewajit: Health Span – Eating for Well-being,' featuring Mrs. Prettaya Sutchasila, Managing Director of Southeast Life Insurance Public Company Limited and supporter of the A ROOT by Thai Group initiative, together with renowned health and nutrition experts Mr. Prasan Ingkanant, Ms. Sinitta Boonyasak (Noon), and Ms. Supattra Chaichomphu, who discussed approaches to achieving a balanced and healthy lifestyle. The program concluded with the 'Baan Lae Suan's Talk' session, 'Home Well-being: Designing Peace of Mind for Your Home,' presented by Ms. Patchanee Srisukwattana, Executive Vice President, Product & Proposition Development, Indara Insurance Public Company Limited, highlighting the role of home insurance in enhancing confidence and security in everyday living.

Preserving Thai Heritage through Loy Krathong Festival 2025

Thai Group Holdings recognizes the importance of preserving and passing on Thailand's rich cultural heritage under the 'Rak Moradok Thai by Thai Group' initiative. The Company organized the Loy Krathong Festival 2025 in collaboration with the Ministry of Culture and Bangkok River Festival 2025, 'The River of Thai Culture,' to honor and express gratitude for the gracious contributions of Her Majesty Queen Sirikit the Queen Mother, revered as the 'Mother of the Nation.'

The Company transformed the area in front of the two iconic giant sculptures into 'Lan Arun,' a cultural space showcasing Thai arts and traditions through classical Thai music and dance performances. Highlights included the royal composition 'Sai Nam Khong Puang Thai, Sai Phra Thai Mae Khong Phaendin' performed by musicians from the Luang Pradit Phairoh (Sorn Silapabanleng) Foundation network, alongside performances by the Rumphoei Phamaraphirom ensemble and Khon performances ('Nang Loy' and battle scenes) by the Youth Arts Association. The event was held from November 3–5, 2025, at Wat Arun Ratchawararam Ratchawaramahawihan, Bangkok.

In parallel, the Company emphasized environmental sustainability by promoting the use of natural materials for krathongs, establishing eco-friendly floating ponds, and introducing an online Loy Krathong application to reduce waste in natural waterways. The event also highlighted the concept of 'food as medicine' and encouraged participants to wear traditional Thai attire while enjoying the beauty of the Chao Phraya River and Wat Arun at night. Thai Group Holdings remains committed to promoting Thai arts and culture through continuous initiatives, including the restoration of the Ubosot, the construction of a public pier, and the publication of the 'Miracle of Wat Arun' book series to sustainably preserve Thailand's cultural heritage.

Preserving Thailand's Cultural Legacy through the Khon Performance 'Ramayana: Satya Pali

Mr. Chotiphat Bijananda and Mrs. Atinant Bijananda, Chairman and Vice Chairman of the Executive Board of Thai Group Holdings Public Company Limited, led executives and employees to attend a special Khon performance titled 'Ramayana: Satya Pali,' organized by the SUPPORT Foundation under the Royal Patronage of Her Majesty Queen Sirikit The Queen Mother, with support from Thai Beverage Public Company Limited and the Sirivadhanabhakdi Foundation, on November 21, 2025, at the Thailand Cultural Centre. On this occasion, Thai Group Holdings' executives, together with the TCC Group, presented congratulatory flower bouquets to representatives of the Piphat orchestra and souvenirs to the performers, in recognition of their dedication to preserving this prestigious traditional art form. This participation reflects deep gratitude for Her Majesty's boundless royal benevolence in reviving and sustaining Thailand's cultural heritage, particularly Khon performance, and aligns with Thai Group Holdings' commitment under the 'Rak Moradok Thai by Thai Group' initiative to create sustainable value while preserving and promoting Thailand's cultural legacy for future generations.

Uniting Partners and Group Businesses to Support Southern Communities

The management of Thai Group Holdings Public Company Limited, led by Mr. Chotiphat Bijananda and Mrs. Atinant Bijananda, Chairman and Vice Chairman of the Executive Board, together with Ms. Thaninthorn Chokwatana, Head of Chairman Office andCorporate Governance of Saha Pathana Inter-Holding Public Company Limited, as well as Thai Group executives and employee volunteers, joined forces to prepare relief packages for communities affected by disasters in Southern Thailand. The relief supplies were delivered through the Royal Thai Air Force Disaster Relief Center, with Lieutenant General Adul Boonthamcharoen, Deputy Minister of Defence, receiving the donation for further distribution to affected residents in the southern region.

Promoting Healthy Eating through the 'Healthy Meal Workshop

Southeast Life Insurance Public Company Limited (SE Life), in collaboration with Frasers Property (Thailand) Public Company Limited and MedPark Hospital, organized the 'Healthy Meal Workshop' to encourage employees of Frasers Property to prioritize their health through mindful and nutritious eating. The activity aimed to raise awareness of the importance of a balanced diet as a preventive approach to reducing the risk of illness and chronic diseases. The event featured a Health Talk by Ms. Kanitha Chaichankul, a nutrition expert with over 30 years of experience from MedPark Hospital, who shared practical knowledge on preparing healthy meals and demonstrated easy-to-make, delicious, and nutritious dishes. The workshop was held at Samyan Mitrtown Office Tower.

Health Talk on 'Eat Well, Live Well: Reduce BMI Without Starving' with Body Composition Analysis for BJC Big C Employees

Southeast Life Insurance Public Company Limited (SE Life) organized a Health Talk session for Berli Jucker Public Company Limited (BJC Big C) under the topic 'Eat Well, Live Well: Reduce BMI Without Starving' to encourage employees to take better care of their health through proper nutrition. A registered dietitian from Princ Suvarnabhumi Hospital was invited to provide guidance on making informed food choices and demonstrated appropriate meal portioning to help reduce the risk of non-communicable diseases (NCDs). The event also offered body composition analysis (InBody) services, enabling participants to better understand their health status. The activity was held at BJC Headquarters.

Enhancing Knowledge in Insurance and Risk Management

Indara Insurance Public Company Limited (INSURE) has continuously organized training programs for external organizations to enhance knowledge in insurance and risk management. These included sessions on property and casualty insurance, business interruption insurance, and third-party liability insurance for executives and employees of Senses Property Management Co., Ltd. at CW Tower on October 7, 2025, and Siam Foods (1973) Co., Ltd. in Ban Bueng District, Chonburi Province on December 3, 2025. The training aimed to build a comprehensive understanding of insurance principles, coverage, scope of liability, exclusions, and key policy conditions, as well as potential risks involving third parties and claim scenarios. It also strengthened awareness of risk management practices, enabling participants to identify, assess, and mitigate risks related to assets and operations effectively. Participants were able to apply the knowledge in real-world situations, such as asset protection, accident prevention, compliance with policy conditions, and incident management, thereby supporting more effective organizational risk management, reducing potential losses and disputes, and ensuring appropriate insurance coverage aligned with organizational risks.

Environmental Dimension

Environmental Policy and Practices

Thai Group Holdings Public Company Limited and its subsidiaries are committed to conducting business sustainably with responsibility toward the economy, society, and the environment. The Company recognizes the importance of minimizing environmental impacts arising from its operations, products, and services. Accordingly, it has established an Environmental Policy, which was reviewed in March 2026, and assigned responsibilities to the Board of Directors, executives, designated environmental units, and all employees to ensure effective implementation. The key practices are as follows:

1. Prevent impacts on natural resources and the environment arising from business operations throughout the value chain.

2. Comply with environmental and energy management systems in alignment with international standards, Thai laws, regulations, and other relevant requirements.
3. Establish targets, action plans, and measures for the efficient use of natural resources, reduction of electricity consumption, and effective management of water and waste, in order to control environmental impacts from the Company's operations.
4. Provide necessary support, including personnel, budget, time, training, and opportunities for participation in proposing ideas to improve environmental and energy management.
5. Promote, support, and communicate to build awareness and a sense of responsibility for environmental and energy conservation among all executives and employees.
6. Conserve and utilize natural resources efficiently and sustainably based on the 5Rs principles, including:
   (1) Refuse: Avoid the use of substances, materials, or products that are not environmentally friendly.
   (2) Reduce: Minimize consumption, resource use, and waste generation.
   (3) Reuse: Reuse materials and products where possible.
   (4) Repair: Repair items to extend their usability.
   (5) Recycle: Process materials for reuse.
7. Implement proper waste management within the organization, such as training executives and employees on waste segregation and ensuring appropriate disposal of non-recyclable waste.
8. Manage environmental performance and integrate operations in collaboration with stakeholders, including supporting business partners in aligning with the Company's environmental policy.
9. Support and cooperate with private sector organizations, government agencies, and communities in environmental conservation efforts to maintain ecological balance and create a healthy environment.
10. Develop and improve processes in production, procurement, services, logistics, management, product design, and related activities to enhance efficiency, while consistently delivering quality and environmentally friendly products and services to customers.
11. Support the development of technology and innovation to enhance resource efficiency and reduce greenhouse gas emissions throughout the value chain.
12. Communicate this policy and practices to suppliers and business partners to raise awareness and ensure compliance with relevant environmental laws, regulations, and requirements.
13. Promote and support the enhancement of environmentally friendly business capabilities among suppliers, partners, and relevant stakeholders.
14. Disclose environmental performance to the public through the annual report or other channels.

Additionally, the Company recognizes the importance of environmental stewardship, particularly both the positive and negative impacts arising from climate change. The Company has therefore established a Climate Change Policy covering all business operations and the supply chain of the Company and its subsidiaries, aiming to prevent and mitigate impacts from "Climate Risk," which is considered a financial risk that may significantly affect the organization's performance. The scope of this policy also extends to relationship management with partners, suppliers, agents, brokers, loss adjusters, hospitals, contracted garages, regulatory authorities, subcontractors in various activities, and other related parties. The Company emphasizes collaboration among all stakeholders to support operations that minimize negative climate impacts, promote greenhouse gas emission reduction, and encourage efficient resource utilization to protect the environment in the long term and drive sustainable business practices across all dimensions. The Company has established targets, strategies, and business approaches to reduce greenhouse gas emissions in order to limit global temperature rise. Oversight of climate-related risk management is governed by the Corporate Governance and Sustainability Committee and the Risk Oversight Committee.

Climate Change Policy

Thai Group Holdings Public Company Limited and its subsidiaries recognize the importance of protecting the climate as a global challenge with significant implications on the economy, society and the environment. In line with its commitment to leadership in sustainable development, the company has established this policy to guide climate action across all areas of its operations by integrating sustainable resource management with low-carbon business models. The Company is committed to effectively reducing negative impacts from climate change while creating positive environmental outcomes and building long-term confidence among all stakeholder groups. This commitment is pursued through the promotion of greenhouse gas (GHG) emission reductions, improvements in energy efficiency, sustainable use of natural resources, and implementation of actions that minimize environmental impacts. In alignment with the Paris Agreement, the company aims to limit global temperature rise to well below 2°C, pursuing efforts to limit it to 1.5°C, while adhering to the Principles for Sustainable Insurance (PSI) and conducting business in accordance with the United Nations Sustainable Development Goals (UN SDGs). Moreover, the company seeks to enhance preparedness and resilience to climate change across all aspects of its operations and to support effective supply chain management by collaborating with business partners and suppliers to reduce negative impacts and create positive outcomes related to climate change, all in accordance with international standards.

The climate change policy clearly defines the roles and responsibilities of all relevant units to ensure effective management of climate change. These include the Board of Directors, the Corporate Governance and Sustainability Committee, the Sustainability Development Management Committee, the Sustainability Development Division, the Managing Directors of subsidiary companies, senior executives, risk management units, subsidiary risk management units, subsidiary compliance units, operational units within major subsidiaries, and the Internal Audit Department.

To provide an overview of all mandatory climate change risk management activities, particularly for subsidiaries engaged in core business operations, a climate change management framework has been established. The key elements of this framework are summarized as follows:

Climate-related Strategy

Senior management should consider climate and environmental factors when formulating business strategies, referring to the following guidelines:

- Integrate climate and environmental factors as key considerations in the process of developing and reviewing the company's business strategies. These factors should be identified and assessed to determine whether they are material to specific operational strategies within the company. This assessment should cover both short, medium, and long-term periods.
- The development of business strategies related to climate and environmental risks should consider the opportunities and risks arising from changes in climate factors and their potential impacts on the business and stakeholders.
- Companies should assess the impact of climate and environmental risks on their existing business strategies.
- Companies should develop action plans related to climate risk and track progress toward related goals. These plans should be reviewed at least annually or whenever the outcomes of operations deviate from set targets, to improve the effectiveness of climate-risk-related measures.

Climate-risk Identification and Assessment

The Company should identify climate change and environmental risks that are material to its operations and assess the potential opportunities and impacts. These include, for example, insurance risk, credit risk, market risk, and liquidity risk, among others.

Companies should identify business sectors with significant climate and environmental risks and establish risk criteria to prioritize those sectors. These criteria might include greenhouse gas emissions, vulnerability to climate change or flooding, and unsustainable energy practices. The company should then create

specific policies and communicate expectations to clients or policyholders in those sectors, both for existing and new clients.

Companies should identify and assess the climate risks associated with counterparties such as reinsurance companies, external service providers, and business partners. The assessment should consider both physical and transition risks arising from climate and environmental changes. This includes evaluating the financial status, business strategies, and associated risks of these counterparties to determine the significance, likelihood, and concentration of such risks. This will support the development of business strategies related to counterparties and help mitigate future risks, thus ensuring the company's financial stability and sustainability.

Climate-risk Mitigation

The Company should establish ongoing processes to control and manage climate change and environmental risks, covering all material activities to prevent negative impacts and ensure compliance with future environmental requirements. Risk assessments of clients, policyholders, and counterparties should be incorporated to define mitigation measures or promote adaptation. In addition, key risk indicators and risk management policies should be set in alignment with the company's risk tolerance levels and overall business strategy.

Climate-risk Monitoring and Reporting

The Company should establish ongoing processes to monitor climate change and environmental issues, ensuring alignment with the overall business strategy, and report regularly to the Board of Directors and senior management. Mechanisms should be in place to report material risks and events that may impact the business, in order to maintain risks within acceptable levels and support the formulation of future strategies. The company may also develop early warning tools and key indicators to enable timely risk management and response.

Scenario Analysis and Stress Testing for Climate Related Risks

The Company should conduct scenario analysis and stress testing to assess the resilience of its business strategies in addressing climate change and environmental risks, and to use the results to improve the Company's overall risk profile. Such analyses help evaluate the potential impacts on financial positions, as well as the adequacy of insurance, financial, and investment portfolios under various scenarios. External expert models may be employed, and the analyses are conducted collaboratively among relevant departments.

Furthermore, capital stress testing must comply with the requirements of the Office of Insurance Commission (OIC), including coverage of climate change-related risks.

Developing Climate and Environmental Risk Related Business Strategies

The Company should assess the environmental risks of clients and policyholders, particularly in high-risk industry sectors, as an integral part of its core processes. Risk-ranking criteria should be established, and the clients' risk management capabilities should be evaluated. The Company may set insurance or financial conditions to encourage sustainable business practices. In cases where risks cannot be adequately managed, additional measures may be applied, such as adjusting premiums, modifying coverage terms, or declining policy renewals.

Investment Management

The Company should establish continuous processes to assess, manage, and monitor climate change and environmental risks affecting its investment portfolio. Tools should be developed to measure and track these risks, including any changes over time, to effectively evaluate impacts and formulate risk management plans. Investment policies and strategies should be regularly reviewed and adjusted in line with evolving risks to mitigate material impacts on the investment portfolio.

Climate Risk Management Disclosure

The Company should disclose information related to its climate change and environmental operations in accordance with international standards, enabling clients, policyholders, and other stakeholders to make informed decisions regarding the use of the company's services or investments.

Climate Change Mitigation and Adaptation

The Company has established initiatives to support limiting the increase in global temperature to no more than 1.5°C in accordance with the Paris Agreement and to reduce negative impacts from climate change, as follows:

1. Digitalize work processes (Digitalization) to reduce paper usage by 80% by 2028 from the 2023 baseline.
2. Align all future capital expenditures (CapEx) with the Company's long-term greenhouse gas (GHG) emission reduction targets or with the targets of the Paris Agreement aimed at limiting global temperature rise to no more than 1.5°C.
3. Reduce greenhouse gas emissions by 28% by 2028 from the 2024 baseline, and consider further adjustments to long-term targets.
4. Develop environmentally friendly products and services, including increasing corporate car rental services for EVs, hybrids, and plug-in hybrids, while reducing internal combustion engine vehicles using fossil fuels; developing Green Insurance products covering EVs, hybrids, plug-in hybrids, EV chargers, and solar roofs; and providing solar roof financing to affiliated business partners, with a

revenue target of THB 2 billion during 2023–2028, to promote the adoption of clean and alternative energy in place of fossil fuels.

5. Undertake the development of the Thai Group Quarter building on Surawong Road as the Group's new headquarters, designed to be environmentally friendly in accordance with international standards under U.S. Green Building Council, including the LEED (Leadership in Energy and Environmental Design) green building rating and certification system, which is widely recognized globally.

LEED v4 BD+C: Core & Shell

Level : Gold

Fitwel v2.1 : Design Certification (MTBB)

Level : 3 stars

Remark: currently under certification application and assessment process.

Emphasizing energy-efficient, water-saving, environmentally friendly, and occupant health-conscious design, construction, and operations, the project also implements construction pollution control in accordance with the U.S. Environmental Protection Agency to reduce environmental impacts and greenhouse gas emissions, as follows:

- During construction, measures are in place to prevent soil erosion caused by runoff.
- Sedimentation ponds are installed prior to water discharge from the project, along with wastewater treatment tanks for restrooms and grease traps for canteens.
- Barriers are constructed to control water flow direction and prevent impacts on surrounding areas.
- Indoor air quality during construction is controlled in accordance with SMACNA standards, such as protecting air ducts and HVAC equipment with plastic coverings. For outdoor areas, dust control measures include water spraying at least twice daily, washing vehicle wheels before exiting the site, and covering trucks and material piles to prevent dispersion.
- Main contractors and subcontractors participate in waste segregation, with more than 75% of waste recycled or reused. Some concrete waste is repurposed into parking blocks and for site preparation of other construction projects, contributing to reduced carbon footprint.

- Construction materials include recycled content and are sourced, manufactured, and assembled within a 160-kilometer radius of the project where possible. Examples include hydraulic concrete, reinforcing steel, structural steel, and gypsum board.
- Interior materials, including paints, coatings, adhesives, sealants, and ceilings, are selected based on low volatile organic compounds (VOC) content and comply with emission standards of the California Department of Public Health.
- At least 11 materials with Environmental Product Declarations (EPD) are used, meeting at least 10 LEED requirements.
- Insulated Glass Unit (IGU) is used for high thermal performance, with a Solar Heat Gain Coefficient (SHGC) lower than 0.23, along with a high Solar Reflectance Index (SRI) for roofing to reduce heat transfer into the building. LED lighting is used throughout the project, supported by lighting control systems both indoors and outdoors.
- Basement parking areas utilize energy-saving lighting with built-in motion sensors, reducing brightness by 20% when unoccupied.
- High-efficiency HVAC systems use non-CFC-based refrigerants, including R-134a for water-cooled chillers and R-410A for VRF systems, reducing greenhouse gas emissions and slowing ozone depletion by 11% compared to the LEED baseline.
- Water-cooled chillers and VRF systems exceeding minimum efficiency standards are used, directly reducing electricity consumption and carbon dioxide emissions by approximately 80,000 kg of carbon per year.
- The project targets energy reduction of 10–15% compared to the LEED baseline.
- Water-saving sanitary fixtures reduce water usage by up to 43% compared to LEED reference standards.
- Cooling tower systems are equipped with drift eliminators, water meters, and sensors to monitor water quality and system performance.
- Recycled water is used for landscape irrigation, including rainwater collected in retention ponds and condensate water from air conditioning systems, helping to reduce surface runoff.
- Wastewater from kitchens and restrooms is treated through a Water Treatment Plant consisting of sedimentation tanks, aeration tanks, settling tanks, and sludge storage tanks, with excess sludge properly removed and disposed of by licensed service providers.

Energy Management

Thai Group Holdings Public Company Limited and its subsidiaries recognize that energy is a critical issue with significant impacts on people's livelihoods and the national economy. The Company therefore considers energy conservation to be essential and the responsibility of everyone to collaboratively and continuously manage energy in a sustainable manner. Accordingly, the Company has established an

Energy Conservation Policy, which was subsequently reviewed in March 2026 to serve as a guideline for energy management practices, aiming to promote efficient and optimal use of energy. The objectives and practices for energy conservation are as follows:

Objectives

1. Enhance energy efficiency by targeting a 10% reduction in energy consumption intensity by 2028 compared to the 2023 baseline, and promoting the use of energy-efficient equipment and buildings.
2. Promote clean and alternative energy by supporting the adoption of renewable energy sources such as solar energy and electric vehicles, in order to reduce reliance on fossil fuels.
3. Encourage participation by continuously raising awareness among employees and business partners on energy conservation.
4. Reduce environmental impacts by establishing standards to lower greenhouse gas emissions.

Practices

1. Establish and develop an appropriate energy management system, integrating energy conservation as part of organizational operations in compliance with relevant laws and requirements.
2. Continuously improve energy resource efficiency in alignment with operational needs, applied technologies, and best practices.
3. Comply with applicable laws and regulations related to energy conservation and management, including setting annual energy conservation plans and targets, and communicating them to all employees to ensure proper understanding and implementation.
4. Recognize energy conservation as a responsibility of all executives and employees, who are required to cooperate in implementing measures, monitoring performance, and reporting to the energy management working team.
5. Ensure management support, including allocation of personnel, budget, working time, training, and opportunities for participation in proposing ideas to improve energy performance.
6. Require management and the energy management working team to review and improve energy policies, targets, and action plans on an annual basis.

In addition, the Company has promoted its affiliated companies to continuously provide project finance to entrepreneurs engaged in environmentally friendly businesses. Flexible lending criteria and qualifications have been applied to improve access to funding, along with preferential low interest rates, in order to support the expansion of green businesses. At present, entrepreneurs who have received such financing have successfully completed the construction and operation of solar rooftop projects, totaling 58 sites, with a combined electricity generation capacity of 45.104 MW in 2025.

Green Financing

2023–2025:
THB 209.8 million
(93.26% of target)

Target in 2028 : THB 224.95 million

Southeast Capital Company Limited (SECAP) is well-positioned to provide electric vehicles (EVs), including hybrid and plug-in hybrid vehicles, to support environmental sustainability by reducing fossil fuel consumption and lowering emissions of pollutants and greenhouse gases (GHGs). This initiative aligns with the government's policy to promote the adoption of electric vehicles under the national EV policy "30@30," which targets the production of zero-emission vehicles (ZEVs) to account for at least 30% of total vehicle production by 2030. The Company aims to expand its EV fleet to help reduce emissions and dependence on fossil fuels.

In 2025, the Company provided a total of 1,075 EVs, including hybrid and plug-in hybrid vehicles, representing 179% of its 2026 target, and generating revenue of THB 1,383 million (172% of the target).

Meanwhile, Indara Insurance Public Company Limited has developed environmentally friendly insurance products, providing coverage for EVs, hybrid vehicles, PHEVs, solar rooftops, and EV chargers, totaling 17,964 policies (119% of the 2026 target), generating revenue of THB 353 million (117% of the target).

Greenhouse Gas Management

The Company has set a target to reduce greenhouse gas emissions across Scope 1–3 by at least 28% from the 2024 baseline by 2028, through promoting digital transformation and encouraging employees to work on online systems to reduce paper usage, alongside campaigns to conserve the environment by minimizing the use of natural resources. Key initiatives include the implementation of the i-Series platform for online operations such as performance evaluations and meeting room bookings, as well as effective internal waste management through proper waste segregation and disposal. In addition, the Company aims to reduce paper usage from business processes by at least 5% per year by encouraging agents, customers, and business partners to adopt online services, including e-Applications, e-Policies, and after-sales services via the D-Life platform. Under this initiative, every 100 e-Applications/e-Policies is equivalent to planting one tree, with the Company matching each tree by planting an additional one, contributing to a total target of 100,000 trees, which is estimated to offset approximately 900–1,500 kilotons of carbon dioxide emissions per year.

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

	Type 1	Type 2	Type 3
2023	1,471.06 tCO2e	1,472.13 tCO2e	258.87 tCO2e
2024	1,921.29 tCO2e	2,304.43 tCO2e	438.33 tCO2e
2025	1,855.89 tCO2e	2,068.80 tCO2e	466.72 tCO2e

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

Greenhouse Gas Emissions Data Inventory

Operational Scope		
Scope 1	Scope 2	Scope 3
• Stationary Combustion – fuel consumption for building operations ▪ Diesel (Generator) ▪ Diesel (Fire pump) • Mobile Combustion – fuel consumption for transportation (vans, pool cars, executive vehicles, motorcycles) ▪ 95 ULG ▪ DIESEL ▪ GASOHOL E20 ▪ GASOHOL E85 ▪ GASOHOL91 ▪ GASOHOL95	Electricity Consumption – Metropolitan Electricity Authority	• Paper Consumption (A4 and A3, 80 gsm, white) • Corrugated Cardboard • Mixed Paper (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) • Water Consumption – Metropolitan Waterworks Authority

Operational Scope		
Scope 1	Scope 2	Scope 3
▪ PREMIUM DIESEL ▪ PREMIUM GASOHOL 95 ● **Refrigerant Usage (R22)** ● **Refrigerant Usage (R32)**		

Paper Consumption in the Company's Business Operations				
Year	Paper Consumption (sheets)	Equivalent Number of Trees (trees)	Equivalent Greenhouse Gas Emissions (tCO2e)	Variance 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%

Water Resource Management the Company promotes responsible water usage by encouraging employees to use water mindfully and only as necessary. For wastewater management, the Company has installed a legally compliant wastewater treatment system in accordance with the Building Control Act. Wastewater is properly treated before being discharged into the public drainage system. Southeast Property Co., Ltd. and Asiatic House Co., Ltd., the owners of the office buildings leased by the Company, conduct annual building inspections in accordance with the Building Control Act B.E. 2522 (1979), Section 8(6), which covers environmental management systems such as lighting, ventilation, air conditioning, air purification, drainage, wastewater treatment, and waste disposal. Due to space limitations in the current office premises, the Company is unable to construct a water retention pond for wastewater treatment and reuse.

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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.

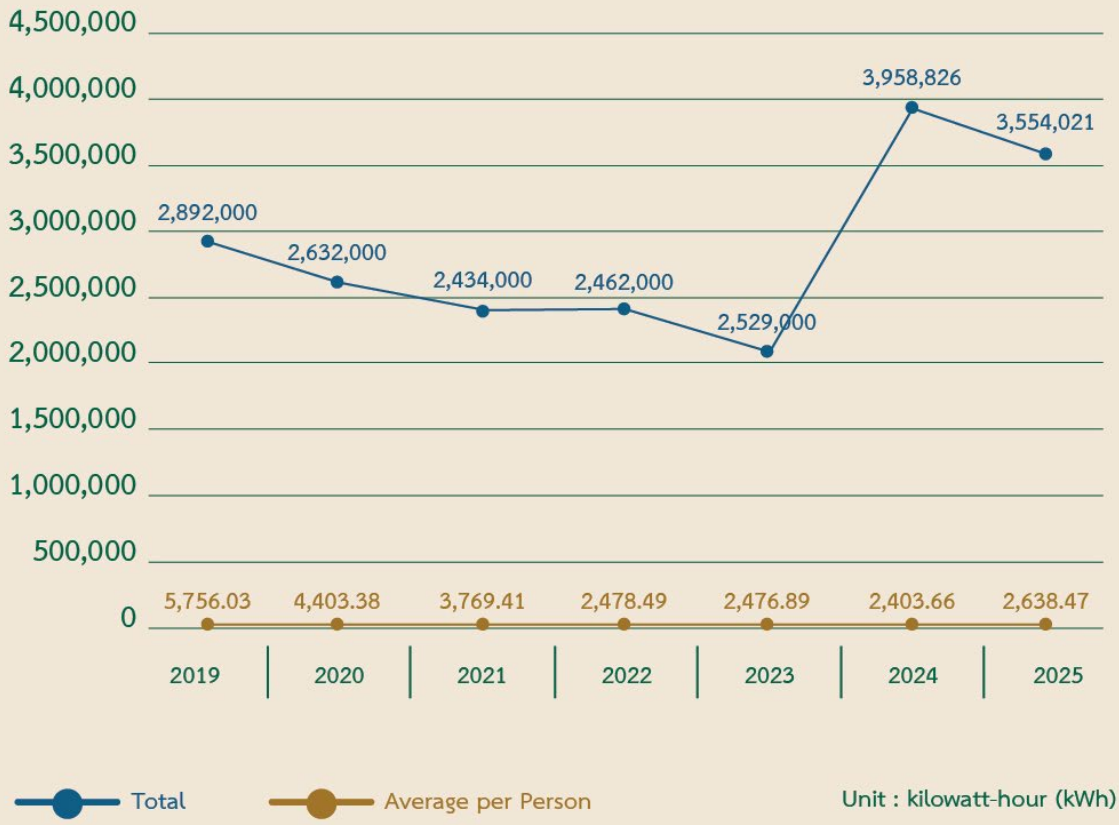
Target : **10% reduction** from the 2023 baseline by 2028

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.

Type and Number of Lighting Fixtures

At the Silom Head Office building, 82% of lighting fixtures are energy-saving bulbs, with total electricity consumption of 143,827.6 kWh per year.

Type of Lighting Fixtures	Number of Lighting Units (Unit: Bulbs)
LED T8 / 16W	2,837
LED T8 / 8W	87
LED T5 / 16W	84
LED E27 / 9W	677
Downlight MR16 12V / 6W	745

Energy-saving campaigns were conducted at various points within the Silom and Surawong buildings, with continuous efforts planned from 2023 to 2025.

Waste Management (Sorted Waste)

The Building and Facilities Department, responsible for waste management, has collected, segregated, and properly disposed of waste. The company has collaborated with Thai Be Recycle Co., Ltd. to recycle applicable waste according to proper procedures. Non-recyclable waste is handed over to the Bang Rak District Office's waste collection service for appropriate disposal. The company's waste and disposal volumes are summarized as follows:

Waste and Residual Material Volume

Unit: Kilograms

Waste and Residual Material Volume	2021	2022	2023	2024	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**

Remark: The volume of waste in 2024 increased due to the proper management practices, which involved more comprehensive collection and segregation of waste types.

4. Management Discussion and Analysis: MD&A

Industry Overview

Life Insurance Industry

Thailand's life insurance industry reported total first year premium written of Baht 190,886 million for January – December 2025 which increased by 3.60% YoY. Southeast Life Insurance PCL had first year premium written of Baht 6,165 million which increased by 41.85% YoY. The company had 3.23% market share for the first-year premium written and ranked No.10 in life insurance industry as of December 2025 compared to rank No. 12 last year.

Source: Thai Life Assurance Association.

Non-life Insurance Industry

The direct premium written of Thailand's non-life insurance industry for January - December 2025 was Baht 293,118 million which increased by 2.3% YoY. The key drivers were an increase in Accident & Health insurance and Fire insurance. Indara Insurance PCL had 1.85% market share of direct premium written and ranked No. 17 in non-life insurance industry as of December 2025 compared to rank No. 19 last year.

Source: Thai Insurance Research and Development Co., Ltd.

Automotive Industry

During 2025, the operating leased car market had slow down and was still highly competitive. The government sector also decelerated new car rental. However, selling price of used car slightly increased and lower interest rate cost according to economic situation. The Company conducted business prudently and focusing on quality of customer rather than expand portfolio by maintaining the loyal and reasonable return yield customer groups. Southeast Capital Company Limited continued to rank No. 1 in car leasing market with total of 23,000 leased cars at end of 2025.

In year 2025, Car market overview had shown some recovery, especially in Q42025 which had increased in car sales. Car sales in Thailand increased by 8.7% YOY. The pickup truck sales still decreased due to lower purchasing power resulting from high household debt and tighten credit approvals on high purchase lending from financial institutions, though the borrowing interest rate reduced during year.

Used car market in 2025 still continue slow down from 2024 although used car pricing was to recover. Number of used car in market during 2025 was projected to decrease by 10% or at 285,000 cars according to lower new car sales and tighten credit approvals from financial institutions.

Change 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.

Progress on Sustainability Development

The Company emphasizes and adheres on good corporate governance to create sustainable development for all stakeholders. Corporate Governance and Sustainable Development Committee and Sustainable development (SD) working team has been set up. The SD working team agreed with each Business Unit for short-term and long-term goals. The achievement towards these goals has been monitored closely. During the year 2025, the Company had performed the followings:

Economic Dimension

The Company aims to expand financial and insurance access for low-income and underserved groups. In this regard, Southeast Money Retail Company Limited has provided loans to sugarcane farmers within the TCC Group, with cumulative customers since 2024 representing 23% of total customers, above the 2026 target of 10%

In addition, Southeast Life Insurance Public Company Limited has expanded life insurance access for underserved groups, including youth and the elderly, with such customers representing 11% of total customers, above the 2026 target of 2%.

For Indara Insurance Public Company Limited, the Company has promoted insurance access through microinsurance products, such as Free PA insurance and migrant worker group insurance. Since 2024, the cumulative number of policies reached 16,615, representing 33% of the target of 50,000 policies by 2026. However, performance remains below target, as the Company has undertaken assessments of risk exposure and risk appetite, as well as adjustments to its corporate strategy to align with the evolving business environment.

In terms of investment, the Company has integrated environmental, social, and governance (ESG) factors into its investment decision-making. At present, ESG factors have been assessed across 95% of the total investment portfolio, above the 2026 target of 50%.

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 throughout its supplier selection processes. ESG considerations have been integrated into supplier selection criteria to prevent and mitigate risks related to workplace injuries leading to lost-time incidents, financial losses, and potential reputational impacts on the Company.

The Company requires all employees to complete mandatory training on business ethics, anti-corruption, and respect for human rights to ensure proper understanding and compliance. As of the end of 2025, the Company recorded zero cases of work-related injuries resulting in lost-time incidents or fatalities, and no lawsuits related to violations of business ethics, human rights, or any form of corruption. Consequently, the Company incurred no financial impact from fines, monetary compensation, or reputational damage.

In addition, the Company has continuously promoted knowledge of insurance and risk management to partners, business counterparties, and customers through both online and offline channels. Since 2024 to date, total participation has exceeded 588,694 individuals, surpassing the 2026 target of 205,400. The Company also conducts assessments of participants' knowledge and understanding, which indicate that participants' knowledge levels have increased by an average of 44.25%, above the 2026 target of 40%.

Environmental Dimension

The Company recognizes the impact of climate change and the rising global temperature. In response, the core businesses under TGH conducts risk assessment at least once a year to assess climate-related risks, establish preventive measures, and strengthen preparedness for potential business disruptions caused by climate change. The Company also aims to increase revenue from low carbon products and services, while reducing greenhouse gas emissions from its operations. To this end, Thai Group Holdings encourages its subsidiaries to develop and offer low carbon products and services, as follows:

- Car rental business has expanded its portfolio of rental vehicles by increasing the proportion of EV and xEV cars.
- Lending business provides Solar Rooftop Loan services to business partners within the TCC Group.
- Insurance business has launched motor insurance products for EV, Hybrid, PHEV, Green Product and home insurance products with extended coverage for solar roofs and EV chargers.

As of December 2025, Thai Group Holdings' subsidiaries generated a cumulative THB 1,945.8 million in revenue from environmentally friendly products and services (since 2024), exceeding the 2026 target of THB 1,300 million.

Financial Performance for Year 2025

	Unit: Million Baht	Jan - Dec 2025	Jan - Dec 2024 Restated		%Change	
1	Insurance revenue	8,880	8,265	▲	615	7.4%
2	Insurance service expense	(9,600)	(5,489)	▲	(4,111)	74.9%
3	Net expense from reinsurance contracts held	1,881	(1,094)	▲	2,975	271.9%
4	**Net Insurance result**	**1,161**	**1,682**	▼	**(521)**	**-31.0%**
5	Investment income	2,730	2,000	▲	730	36.5%
6	Net Insurance finance expense	(1,423)	(1,379)	▲	(44)	3.2%
7	**Net Investment income**	**1,307**	**621**	▲	**686**	**110.5%**
8	Income from lease contracts	3,643	3,434	▲	209	6.1%
9	Direct rental costs	(2,521)	(2,283)	▲	(238)	10.4%
10	**Net income from lease contracts**	**1,122**	**1,151**	▼	**(29)**	**-2.5%**
11	Income from sales of operating lease assets	1,658	1,486	▲	172	11.6%
12	Cost of sales of operating lease assets	(1,542)	(1,567)	▼	25	-1.6%
13	**Net income from sales of operating lease assets**	**116**	**(81)**	▲	**197**	**243.2%**
14	**Other income**	**143**	**146**	▼	**(3)**	**-2.1%**
15	**Operating expenses**	**(1,743)**	**(1,944)**	▼	**201**	**-10.3%**
16	**Finance costs**	**(764)**	**(846)**	▼	**82**	**-9.7%**
17	**Profit before income tax expense**	**1,342**	**729**	▲	**613**	**84.1%**
18	**Tax income (expense)**	**(295)**	**(194)**	▼	**(101)**	**-52.1%**
19	**Net Profit**	**1,047**	**535**	▲	**512**	**95.7%**

20	Investment income ratio	16.0%	13.0%
21	Operating expense ratio	10.2%	12.7%
22	Net Profit Margin	6.1%	3.5%
23	Basic earnings (loss) per share	1.43	0.67

Total Revenue

Total revenue for the year 2025 was Baht 17,054 million, increased from last year which had total revenue of Baht 15,331 million or by 11.2% due to increase in non-life insurance income, investment income and revenue from lease contracts.

Total Expenses

Total expenses for the year 2025 was Baht 15,712 million, increased from last year which had total expense of Baht 14,602 million or increased by 7.6% due to increase in loss reserve for the earthquake of non-life insurance business and direct rental cost whereas operating expenses and finance cost decreased.

Net Profit

Net Profit for the year 2025 was Baht 1,047 million, increased from last year by Baht 512 million or 95.7% derived mainly from life insurance business from investment income and reduction in insurance service expense. Although non-life insurance business had net insurance loss from claim on earthquake event, company's operating expenses decreased from last year as company had managed operating cost efficiently.

Financial Performance for the Year 2025 on Main Businesses

Life Insurance Business

Net insurance result had net profit of Baht 1,261 million, increased by Baht 470 million or 59.4% from last year. The detail was shown as below:

	Unit: Million Baht	Jan - Dec 2025	Jan - Dec 2024 Restated	% Change		
1	Insurance revenue	3,578	3,688	▼	(110)	-3.0%
2	Insurance service expense	(2,466)	(2,658)	▼	192	-7.2%
3	Net expense from reinsurance contracts held	(36)	66	▼	(102)	-154.5%
4	**Net Insurance result**	**1,076**	**1,096**	▼	**(20)**	**-1.8%**

- Insurance revenue decreased from group life insurance as company considered non-renew those policies with high loss ratio. However, revenue from mortgage insurance increased in line with growth on loan through Banca channel.

- Insurance service expense decreased due to the well control of group life and health insurance claims, gradually reduced to the level within the company's risk appetite, following adjustments to the insurance underwriting guideline since the beginning of the year.

Net Investment Income

	Unit: Million Baht	Jan - Dec 2025	Jan - Dec 2024 Restated	% Change		
1	Investment income	2,547	1,826	▲	721	39.5%
2	Net Insurance finance expense	(1,422)	(1,379)	▲	(43)	3.1%
3	**Net Investment result**	**1,125**	**447**	▲	**678**	**151.7%**

Investment income was Baht 2,547 million, increased by Baht 721 million or 39.5% from last year mainly due to increase in interest and dividend income by Baht 122 million, higher gain on sales of investment by Baht 260 million, higher gain on fair value adjustment on investment by Baht 152 million and decrease in expected credit loss on debenture by Baht 181 million.

Non-life Insurance Business

Net insurance result had net profit of Baht 25 million, decreased by Baht 67 million or 72.8% from last year. The detail was shown as below.

	Unit: Million Baht	Jan - Dec 2025	Jan - Dec 2024 Restated	% Change		
1	Insurance revenue	5,749	5,009	▲	740	14.8%
2	Insurance service expense	(7,322)	(3,019)	▲	(4,303)	142.5%
3	Net expense from reinsurance contracts held	1,917	(1,160)	▲	3,077	265.3%
4	**Net Insurance result**	**344**	**830**	▼	**(486)**	**-58.6%**

- Insurance revenue was Baht 5,749 million, increased by Baht 740 million or 14.8% from last year on both voluntary and compulsory motor insurance products.
- Insurance service expense was Baht 7,322 million, increased by Baht 4,303 million or 142.5% from last year due to loss reserve for the earthquake and flood in South of Thailand.
- Reinsurance expense decreased from claim recovery on flood disaster occurred at end of Y2024 and the earthquake event in Q12025 as such resulted in a limited impact on net profit of the company.

Net Investment income was Baht 151 million, increased by Baht 71 million or 89.5% mainly from higher interest income and gain from sales of debt securities.

Financial Services Business

Gross profit from lease contracts had net profit of Baht 764 million, decreased by Baht 22 million or 2.8% from last year. The detail was shown as below.

	Unit: Million Baht	Jan - Dec 2025	Jan - Dec 2024 Restated	% Change		
1	Income from lease contracts	3,670	3,460	▲	210	6.1%
2	Direct rental costs	(2,906)	(2,674)	▲	(232)	8.7%
3	**Gross profit from lease contracts**	**764**	**786**	▼	**(22)**	**-2.8%**

- Revenue from lease contracts was Baht 3,670 million, increased by Baht 210 million or 6.1% from last year from higher gross profit margin of operating leased cars.
- Direct rental costs was Baht 2,906 million, increased by Baht 232 million or 8.7% from last year due to depreciation and maintenance expenses.

Gross profit from sales of operating lease assets had net gross profit of Baht 116 million, increased by Baht 197 million from last year that had loss of Baht 81 million. The detail was shown as below.

	Unit: Million Baht	Jan - Dec 2025	Jan - Dec 2024 Restated	% Change		
1	Income from sales of operating lease assets	1,658	1,486	▲	172	11.6%
2	Cost of sales of operating lease assets	(1,542)	(1,567)	▼	25	-1.6%
3	**Gross profit from sales of operating lease assets**	**116**	**(81)**	▲	**197**	**243.2%**

- Sales of used cars from expired lease contracts was Baht 1,658 million, increased by Baht 172 million and cost of sales of operating lease assets was Baht 1,542 million, increased by Baht 25 million due to higher selling price and gross profit from more selling through retail channel.

Total Operating Expenses and Total Finance Costs

Operating expenses was Baht 1,743 million, decreased by Baht 201 million or 10.3% from last year mainly due to information technology expense, advisory & professional fees and bad debt expense.

The company has complied with tax regulation and submitted tax completely and correctly within the timeline.

Finance costs was Baht 764 million, decreased by Baht 82 million or 9.7% from last year, due to reduction in interest rate following the Bank of Thailand's announcement on interest rate cuts during 2025.

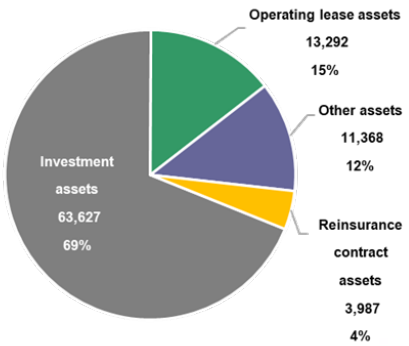
Financial Position as of 31 December 2025

	Unit: Million Baht	31 Dec 2025	31 Dec 2024 Restated	% Change		
1	**Total Assets**	**92,274**	**84,089**	▲	**8,185**	**9.7%**
2	Investment assets (including Cash)	63,627	58,155	▲	5,472	9.4%
3	Reinsurance contract assets	3,987	2,188	▲	1,799	82.2%
4	Operating lease assets	13,292	13,139	▲	153	1.2%
5	Other assets	11,368	10,607	▲	761	7.2%
6	**Total Liabilities**	**81,289**	**73,957**	▲	**7,332**	**9.9%**
7	Insurance contract liabilities	59,139	51,598	▲	7,541	14.6%
8	Borrowings	18,313	19,456	▼	(1,143)	-5.9%
9	Other liabilities	3,837	2,903	▲	934	32.2%
10	**Total Equity**	**10,985**	**10,132**	▲	**853**	**8.4%**
11	Share capital and premium	25,745	25,745	=	-	0.0%
12	Retained earnings	8,321	8,136	▲	185	2.3%
13	Other components of equity	(23,081)	(23,749)	▲	668	2.8%

Assets

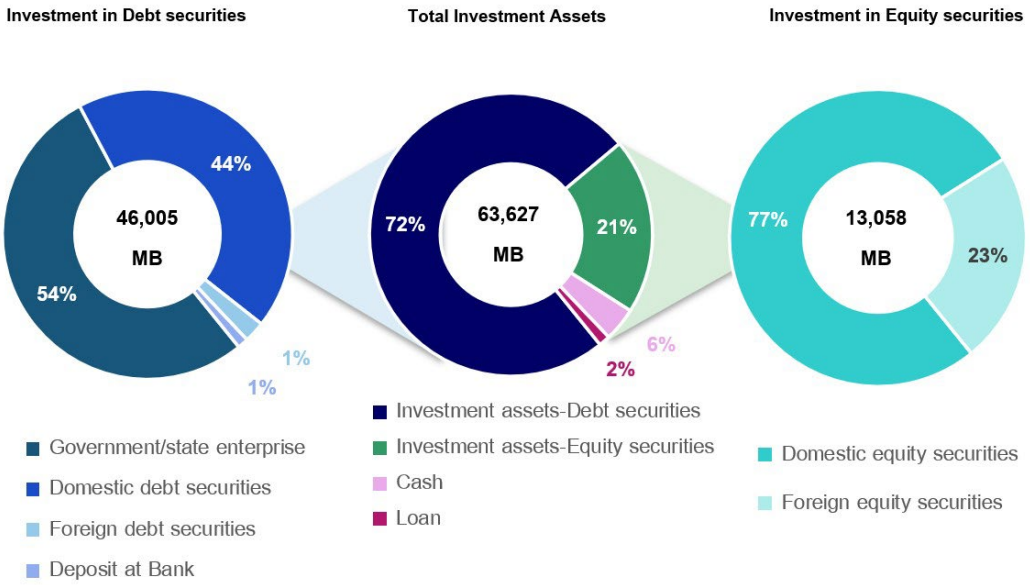
Total assets were Baht 92,274 million, increased by Baht 8,185 million or 9.7% from last year due to increasing in investment assets, reinsurance contracts assets and other assets.

Figure 1: Total Assets as of 31 December 2025 by type



The investment assets increased by Baht 5,472 million, from Baht 58,155 million to Baht 63,627 million or 9.4% due to more investment in debt securities and increase in its fair value change and also more investment in equity from life insurance business. Reinsurance contract assets increased by Baht 1,799 million or 82.2% from earthquake claim.

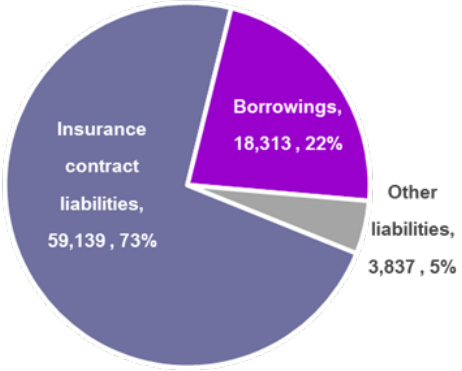
Figure 2: Total Investment Assets as of 31 December 2025



Liabilities

Total Liabilities were Baht 81,289 million, primarily comprising of insurance contract liabilities and borrowings which represented 73% and 22% of the total liabilities, respectively.

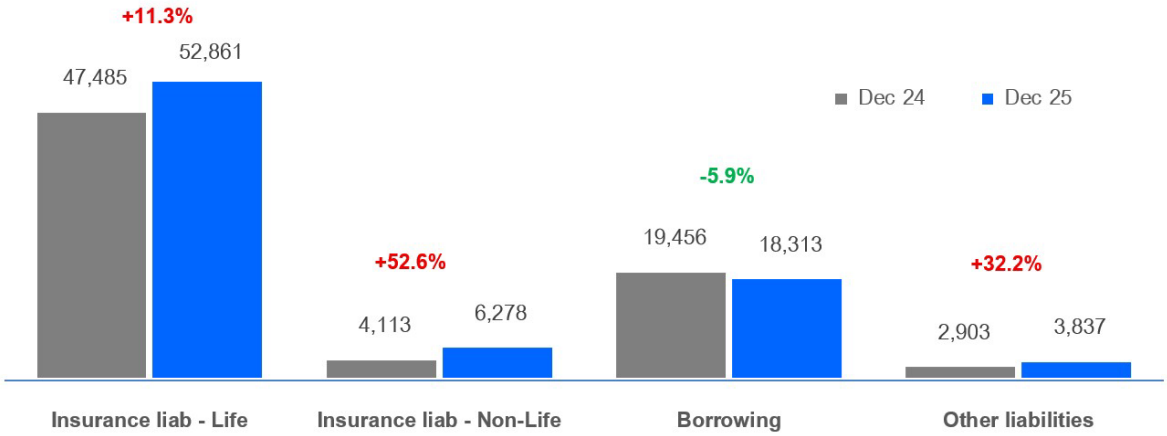
Figure 3: Total Liabilities as of 31 December 2025 by type



Total liabilities increased by Baht 7,332 million or 9.9% due to the followings:

- The life insurance contract liabilities increased by Baht 5,376 million from Baht 47,485 million to Baht 52,861 million due to insurance reserves on new premium written during the year.
- The non-life insurance liabilities increased by Baht 2,165 million from Baht 4,113 million to Baht 6,278 million from claim reserve on the earthquake and risk adjustment on outstanding claim reserve.
- Borrowings increased by Baht 1,143 million from Baht 19,456 million to Baht 18,313 million mainly from fair value change of hedging derivative on loan from financial institution.
- Other liabilities increased by Baht 934 million from Baht 2,903 million to Baht 3,837 million due to payable balance from buying investment at end year 2025.

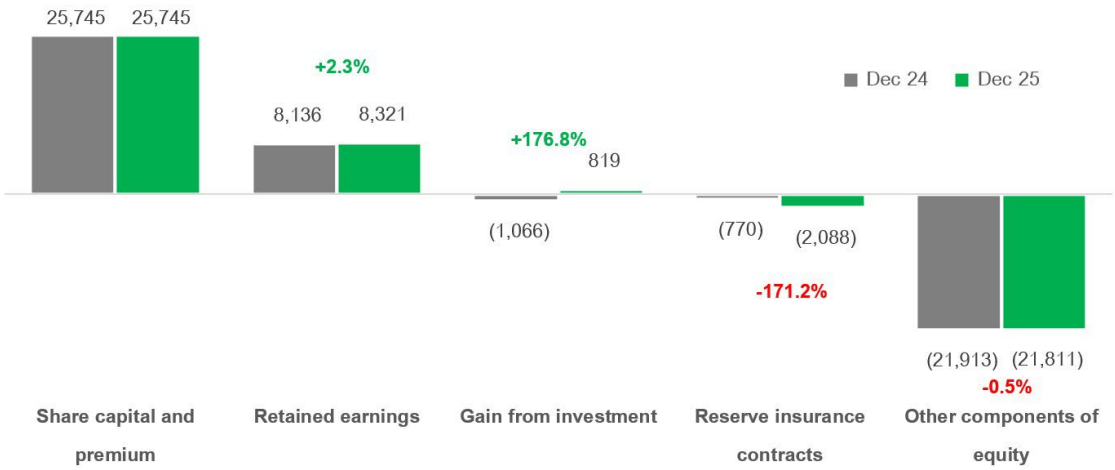
Figure 4: Total liabilities as of 31 December 2025 by type



Equity

Total Equity was Baht 10,986 million, increased by Baht 853 million or 7.7%, mainly from increasing in fair value adjustment of investment in debt securities due to drop in market yield, higher reserve for finance expense from insurance contracts as decreasing in discounted interest rate, increase in retained earnings from net profit of Baht 1,047 million and net off loss from the sale of equity securities directly recognized through retained earnings from life insurance business.

Figure 5: Total Equity as of 31 December 2025 by type



5. General and Other Important Information

1 General Information

The Company's General Information

Company name in Thai	:	บริษัท ไทยกรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)
Company name in English	:	Thai Group Holdings Public Company Limited
Ticker Symbol	:	TGH
Company Registration Number	:	0107561000285
Type of Business	:	Investment Holding Company
Industry Sector	:	Financials
Business Sector	:	Insurance
Registered Capital	:	Baht 12,033,565,300
Paid-up Capital	:	Baht 7,520,978,320 dividend into 752,097,832 shares
Issued and Paid-up Share Capital	:	752,097,832 shares
Par value	:	Baht 10.00
Head Office	:	315 Thai Group Building, 12th Floor, Silom Road, Silom, Bangrak, Bangkok 10500 Telephone: 0 2632 1224 Website: www.tgh.co.th
Company Secretary	:	Telephone: 0 2632 1224 ext. 5550 Email: comsec@tgh.co.th
Investor Relation	:	Telephone: 0 2632 1224 ext. 5174 Email: ir@tgh.co.th

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	:	0 2009 9999
Website	:	www.set.or.th/tsd

- ## Auditor

KPMG Phoomchai Audit Ltd.		
Auditor	:	Ms. Sureerat Thongarunsang Certified Public Accountant No.4409 or Mr. Chokechai Ngamwuitikul Certified Public Accountant No.9728 or Ms. Charinrat Noprampa Certified Public Accountant No.10448 or Mr. Jedsada Leelawatanasuk Certified Public Accountant No.11225
Address	:	1 Empire Tower, 50th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120.
Telephone	:	0 2677 2000

- ## Legal Advisor

Weerawong, Chinnavat & Partners Ltd.		
Address	:	1 Park Silom Tower, 38th - 39th Floor, Convent Road, Silom Bangrak, Bangkok, Thailand, 10500.
Telephone	:	0 2264 8000

2 Other Important Information

-None-

3 Legal Disputes

-None-

Part 2 Management and Corporate Governance

6. Corporate Governance Policy

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 and consistent with the Public Company Act. All directors, executives, and employees are expected to uphold and strictly adhere to the following eight principles:

Principle 1: Establish Clear Roles and Responsibilities of the Chairman, Board of Directors, and Executives.

- Define objectives and goals, develop strategies, establish operating policies, and allocate key resources to achieve the organization's objectives and goals, including monitoring, evaluating, and overseeing performance reporting to ensure accountability.
- Create sustainable value for the Company by ensuring that the Board of Directors will oversees operations in alignment with good corporate governance practices.
- The Board of Directors shall ensure that all directors and executives perform their duties with responsibility with duty of care and loyalty and ensure that operations comply with the applicable laws and regulations and resolutions of the shareholders meetings.
- The Board of Directors shall have a clear understanding of its own duties and responsibilities and define the scope of authority delegated to the Chief Executive Officer and other executives. Additionally, the Board of Directors shall be responsible for monitoring and supervising the performance of these executives to ensure the effective execution of their assigned duties.

Principle 2: Define Objectives That Promote Sustainable Value Creation.

- The Board of Directors shall establish and supervise the Company's objectives and goals to ensure they are sustainable and aligned with creating value for the business, customers, stakeholders and society as a whole.
- The Board of Directors shall ensure that the Company's objectives, targets and medium-term and/or annual strategies are consistent with the achievement of the Company's objectives and goals, with the appropriate and safe use of innovation and technology.

Principle 3: Strengthen Board Effectiveness.

- The Board of Directors shall be responsible for determining and reviewing the structure of the Board of Directors, including its size, composition, and proportion of independent directors to ensure that it is appropriate to lead the organization towards its key objectives and goals.
- The Board of Directors shall select and appoint an appropriate person as the Chairman of the Board and ensure that the composition and operation of the Board of Directors is conducive to the exercising independent judgment.
- The Board of Directors shall have the duty to oversee the selection of directors, ensuring it is a transparent and clear process and aligned with the desired composition and qualifications required in a Board of Directors.
- In the proposing of compensation for the Board of Directors for shareholders' approval, the Board of Directors shall consider a compensation structure and rate that is appropriate for the responsibilities and to motivate the Board of Directors to lead the organization to achieve both short-term and long-term goals.
- The Board of Directors have a duty to ensure that all directors are responsible for their duties and allocated sufficient time to fulfill their roles effectively.
- The Board of Directors shall have a duty to supervise and ensure that there is a proper a framework and mechanism for supervising the policies and operations of subsidiaries and other businesses in which the Company has significant investments. This includes ensuring that there is a clear and mutual understanding between the Company and its subsidiaries or invested businesses.
- The Board of Directors shall conduct an annual performance evaluation of the Board of Directors, sub-committees and individual directors, the results of which shall be used for further development of their performance.
- The Board of Directors shall ensure that all directors have a clear understanding of their roles, responsibilities, the nature of the business, and the relevant laws and regulations governing

business operations. Additionally, the Board will support continuous skill development and knowledge enhancement for all directors to effectively perform their duties.

- The Board of Directors shall ensure that its operations run smoothly, that directors have access to the necessary information, and that the Company Secretary possesses the appropriate knowledge and experience to effectively support the Board of Directors duties.

Principle 4: Recruit and Develop the Company's Executives and People Management.

- The Board of Directors shall ensure that the selection and development process for the Chief Executive Officer and senior executives focuses on acquiring individuals with the knowledge, skills, experience, and qualities necessary to drive the organization towards its goals.
- The Board of Directors shall oversee the establishment of an appropriate compensation structure and performance evaluation system.
- The Board of Directors shall have a clear understanding of the shareholder structure and relationships that may affect the management and operations of the Company.
- The Board of Directors will monitor the management and develop personnel to have appropriate knowledge, skills, experience, and motivation.

Principle 5: Promote Innovation and Accountable Business Practices.

- The Board of Directors shall place importance on and support innovations that create business value, benefiting both customers and stakeholders, while also being responsible towards society and the environment.
- The Board of Directors shall monitor and ensure that management conducts business with social and environmental responsibility and reflects such in the Operational Plan to ensure that all departments of the organization operate in line with the objectives, goals, and strategies of the business.
- The Board of Directors shall monitor and ensure that the management allocates and manages resources effectively and efficiently, taking into account the impact and development of resources across the entire value chain to achieve the Company's objectives and goals sustainably.
- The Board of Directors shall ensure governance and information technology management is consistent with the needs of the Company and oversee the use of information technology.

Principle 6: Strengthen Effective Risk Management and Internal Controls.

- The Board of Directors shall ensure that the Company has risk management and internal control systems in place that effectively achieve its objectives and comply with relevant laws and standards.
- The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently.
- The Board of Directors shall monitor and manage any conflicts of interest that may arise between the Company and its management, directors or shareholders, including prevention of improper use of the Company's assets, information and opportunities, and ensuring transactions with related parties are conducted appropriately.
- The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices and communicate these to all levels of the organization and external parties for practical implementation.
- The Board of Directors shall ensure the Company has a mechanism for receiving complaints, such as through the Company's website or by the Company's independent directors or the Audit Committee.

Principle 7: Ensure Disclosure and Financial Integrity.

- The Board of Directors shall be responsible for ensuring the accuracy, adequacy, and timeliness of the financial reporting system and the disclosure of material information, in compliance with relevant financial standards and practices.
- The Board of Directors shall monitor the adequacy of the Company's financial liquidity and its ability to repay debt.
- The Board of Directors shall ensure that the Company has a plan or mechanisms to resolve financial issues, taking into consideration the rights of stakeholders.
- The Board of Directors shall supervise the management to establish an investor relations unit or person responsible for communication with shareholders and other stakeholders such as investors and analysts within an appropriate, equal, and timely manner.
- The Board of Directors will promote the use of information technology in the dissemination of information, including practices such as providing easy access to Form 56-1, Annual Reports, and other documents shared with analysts, fund managers, or the media.

Principle 8: Facilitate Effective Engagement and Communication with Shareholders.

- The Board of Directors shall ensure that shareholders actively involved in important decisions of the Company by promoting their participation.
- The Board of Directors shall ensure that shareholders meetings are conducted smoothly, transparently, and efficiently, allowing shareholders to fully exercise their rights.
- The Board of Directors shall ensure that the resolutions from shareholder meetings are accurately disclosed, and that shareholders' meeting minutes are accurate and complete, and in accordance with the rules of the Stock Exchange of Thailand.

The Board of Directors has established a vision, mission aligned with objectives and goals, as well as strategies and annual business plans, categorized into short-term and long-term strategic plans, to achieve the core objectives and goals of the enterprise. This involves leveraging innovation and technology appropriately and securely, reinforcing risk management oversight in accordance with the three lines of defense framework, including integrated risk management approaches, group-wide risk management policies, and risk management frameworks, overseeing risk at both the Holdings company level and the company group level to facilitate effective oversight processes, enabling the company to achieve its objectives efficiently. Additionally, it aims to prepare for rapidly changing business paradigms.

The Board of Directors recognizes the importance of integrity and ethics among employees, which are fundamental in supporting and elevating good corporate governance. These qualities are essential for ensuring the stable and sustainable growth of the business and to support the company in achieving its business objectives efficiently. It fosters confidence and trust among shareholders, investors, stakeholders, and contributes to increasing the company's value and promoting sustainable growth.

This also includes emphasizing the importance of safeguarding the Company's internal information, with the Company setting policies prohibiting directors, executives, employees, and contractors of both the Company and its subsidiaries from disclosing or seeking personal gain, directly or indirectly, from any confidential and/or internal information of the company and its subsidiaries that has not been disclosed to the public. Additionally, they must refrain from trading securities of the company using internal information. Furthermore, it is essential to prevent conflicts of interest based on the principle that any decision-making regarding business activities must be for the utmost benefit of the company and its shareholders, avoiding actions that may lead to conflicts of interest. It is mandated that individuals involved or affected by the considered transactions must notify the company of their relationship or interest in such transactions and must not participate in their consideration or have the authority to approve such transactions.

Furthermore, Thai Group and its subsidiary companies prioritize the prevention and eradication of corruption in all forms, both directly and indirectly, to conduct business with integrity. They take

responsibility for society and stakeholders in accordance with the principles of corporate governance and ethics. This is achieved by establishing policies against bribery and corruption, known as the Anti-Bribery and Corruption Policy, and a Whistleblowing Policy.

The Board of Directors has therefore delegated the Corporate Governance and Sustainability Committee to oversee and scrutinize activities related to corporate governance. The committee is responsible for monitoring, reviewing, and adapting policies to suit the circumstances and align with good corporate governance principles.

Policy and Guidelines on the Board of Directors

The Board of Directors of the Company is composed of qualified individuals who meet the complete qualifications as stipulated in Section 68 of the Public Limited Companies Act B.E. 2535, criteria set by the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), and other relevant criteria. The board members are selected based on their knowledge, abilities, and experiences that benefit the Company. They are expected to dedicate their time to their duties with responsibility, honesty, integrity, vigilance, and thoroughness. The appointment of the board members is conducted by the shareholders to oversee and guide the Company's operations. Each independent director has the freedom to express independent opinions regarding the Company's operations. Subcommittees are appointed based on appropriateness to be responsible for specific tasks. Moreover, an executive team is appointed to be responsible for the business operations, and a company secretary is designated to ensure that meetings comply with the laws and regulations.

Importantly, the board operates independently from the management, with clear separation of responsibilities between the board and the management.

Composition, Qualifications, and Appointment of Directors

The Board of Directors consists of persons who are qualified to perform such duties effectively with the composition of independent directors, non-executive directors, and executive directors in a proportion that makes the Board of Directors have a variety of knowledge and expertise suitable for the business and balance power within the Board of Directors so that all directors can express their opinions freely.

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, as the representative of the shareholders, plays an important role in determining the direction, policy, vision, mission, values, strategies, and operational goals of the Company, its subsidiaries, and associated companies. It also has an important duty to supervise and monitor the operations of the Company, its subsidiaries, and associated companies to ensure compliance with established policies and strategies, bringing value to the business and the best interests of the Company, its subsidiaries, and associated companies, as well as shareholders in the long run based on social responsibility, taking into account the environmental impact and being fair to all stakeholders under the Company's good corporate governance policy. In addition, the Board of Directors must comply with the law, objectives, the Company's Articles of Association, resolutions of the Board of Directors meetings, and resolutions of the shareholders' meetings responsibly, carefully, prudently, and honestly.

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:

- To call for the Board of Directors' meeting and serve as chairman of the board. In the event that a decisive vote of the meeting is required, if the votes are equal, the chairman shall cast a decisive vote.
- To set the Board of Directors' meeting agenda through consultation with the Chief Executive Officer and President and have measures to ensure inclusion of important issues into the meeting agenda.
- To conduct meetings of the Board of Directors according to the agendas, relevant laws, and good corporate governance; allocate sufficient time and encourage all directors to participate in careful discussions on important issues; and encourage directors to exercise prudent discretion and express their opinions freely.
- To supervise and monitor the Board of Directors' fulfillment of its duties to ensure that it is effective and achieve the organization's objectives and goals.
- To ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
- To strengthen good relationships between executive and non-executive directors and between the Board of Directors and the management.

Establishment of Sub-Committee

For the maximum benefit of the company, subcommittees are established to oversee, filter information, and provide opinions to the board. The Company has established a charter for the board and each subcommittee, defining clear scope, duties, and responsibilities. The Company reviews its charter at least once a year, ensuring the separation of policy-setting and daily operations for each committee and the charter must be reviewed at least once a year.

Board of Directors Meetings and Receipt of Documents

According to the Board of Directors Charter, the Board of Directors shall meet at least once a quarter and may hold additional special meetings as necessary, which will be notified to the Board of Directors in advance. It includes sending supporting documents to the directors at least five days before the meeting date so that the Board of Directors has sufficient time to study information before attending the meeting, except in case of urgent necessity.

Company Secretary

The Board of Directors appoints the Company Secretary to provide legal advice and rules that the Board of Directors must know and perform, organize meetings, and supervise activities of the Board of Directors to enable the directors to perform their duties efficiently and effectively and bring maximum benefits to the Company.

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 Chief Executive Officer and President and clearly defined the authority and duties of such a person.

Assessment of Directors' Performance

The performance of the Board of Directors is evaluated individually and for a group by the guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) to evaluate the performance and use it for determining the suitability of the composition of the Board of Directors and to further develop the performance of the duties.

Director Development

- The Company arranges the directors to attend the training courses in order to promote the performance development of the Board of Directors including to develop, support and encourage the duties performance of the committee.
- The Company will disclose information on the directors' attendance for development and training in the recently year.
- The Company promotes and encourages the directors to continuous train and strengthens their knowledge on a regular basis related to the committee's operations in order to keep up with the changes in business that may be occurred.
- The Company promotes and encourages the directors to increase their knowledge about the Company's operations continuously in order to increase the operations efficiency of the committee.
- The Company has a policy on organizing orientations for new directors by introducing useful information for their performance of duties, including the Company's nature of business and guidelines.

Regulations on Approval Authorities

The Company determines that the Board of Directors has the authority to approve matters of the Company in accordance with the scope of duty determined by the law, the Company's Article of Association, the Board of Directors' Charter and resolution of the shareholders' meeting, including the revision of vison, mission, and the operating strategy on an annual basis. The duties extend to the strategic plan, annual budget, investment plan and budget of the Company as well as monitoring and assessment of operating result to ensure alignment with the plans, approval of the significant related transactions. The Executive Board is obligated to the Company affairs as assigned by the Board of Directors in accordance with the Charter of Executive Board, related laws and regulations in order to approve the related transactions as usual business within the budget and approve the transaction approved by the Board of Directors.

The Corporate Governance of Subsidiaries and Associated Companies

The Company was established with the main objective to operate the business by holding shares in other companies (Holding Company). The Company gives importance to the supervision of the operations of subsidiaries and associated companies by setting a framework, policy, and procedure to effectively control and supervise the business operations that the Company invests or will invest in the future. Also, it can follow on the administration and the operation of the investment businesses to maintain the interests

from such investment on the principle of maintaining the balance between the degree of control and degree of independence to be at a level suitable for each business.

The Company has considered grouping the business groups into the main business groups, which are life insurance, non-life insurance, car rental and financial services businesses; and the shared service business groups in order to clarify the control and supervision, which includes determining the decision-making power of the companies in each business group to increase management efficiency and achieve the long-term goals of the Business Group.

Corporate governance measures shall add value and increase confidence of the company's stakeholders, so they are ensured that the businesses in which the company invests shall be able to operate continuously and sustainably. This is in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 39/2016, Re: Application for Permission and Allowance to Offer for Sale of Newly Issued Shares (including any amendments), the Stock Exchange's Regulation, re: Acceptance of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including the amendments), as well as the Good Corporate Governance Guidelines of SET, with guidelines as follows:

1 Any entering into of transaction or action of the Subsidiary and/or associated companies in the following cases shall be approved by the Board of Directors and/or a shareholders meeting of the Company (as the case may be)

1. The matters which require approval from the Board of Directors:
   (a) the appointment or nomination of any person as a director or executive in the Company Operating Core Business shall be made at least in proportion to the Company's shareholding in the Company Operating Core Business.

   Unless otherwise specified by the Company's policies or the Board of Directors, a director appointed under Clause 1 (a) shall have the discretion to vote at the board meetings of the Company Operating Core Business on matters relating to general management and the ordinary course of business of the Company Operating Core Business as deemed appropriate for the best interests of the Company and the Company Operating Core Business, except for matters in which the director has a special interest or where there is a conflict of interest between the Company and the Company Operating Core Business.

   Such director or executive nominated under the previous paragraph shall have the qualifications, roles, duties, and responsibilities, as well as possess no prohibited characteristics under the Notification of the Securities and Exchange Commission regarding the Determination of Untrustworthy Characteristics of Company Directors and Executives.

In addition, the Company shall ensure that such directors or executives are listed in the Directors and Executives Information System (White List) of the Office of the Securities and Exchange Commission.

(b) the consideration and approval on an annual dividend payment, and interim dividend payment of the Subsidiary (if any);

(c) amendment to the articles of association of the Subsidiary on significant matters, such as a change in the fiscal year (excluding amendments on any significant matters under Clause 2 (f), which require approval from the Company's shareholders' meeting);

(d) the consideration and approval of an annual budget of the Subsidiary;

(e) the appointment of an auditor of the Subsidiary;

The transactions under the following (f) to (n) are considered as significant transactions, and the entering into of such transactions shall materially affect the financial position and operating results of the Subsidiary. Therefore, such transactions shall first be approved by the Board of Directors of the Company, provided that the size of the transaction to be entered into by the Subsidiary, calculated in comparison to the size of the Company (by applying the criteria on calculation of transaction value prescribed under the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, which shall apply mutatis mutandis), falls within the criteria which requires the transaction be approved by the Board of Directors of the Company.

(f) the Subsidiary agrees to enter into a transaction with a connected person, or a transaction concerning acquisition or disposal of the assets of such Subsidiary;

(g) the transfer or waiver of privilege, as well as a waiver of rights of claim against a person causing damage to the Subsidiary;

(h) the sale or transfer of all or substantial parts of the business of the Subsidiary to other person;

(i) the purchase or acceptance of transfer of the business of other companies by the Subsidiary;

(j) the entering into, amendment, or termination of contracts with respect to the granting of a hire of all or substantial parts of the business of the Subsidiary, the entrustment of the management of the business of the Subsidiary to any other person, or the amalgamation of the business of the Subsidiary with other persons for the purpose of sharing profits and losses;

(k) the lease or granting of hire-purchase of all or substantial parts of the business or assets of the Subsidiary;

(l) the securing of loans, granting of loans, granting of credit facilities, provision of guarantees, entering into of juristic acts causing the Subsidiary to be subject to additional financial burdens, or the provision of financial assistance of any nature to any other person which is not an ordinary course of business of the Subsidiary;

(m) the winding up of the Subsidiary; and

(n) any other transaction which is not an ordinary course of business of the Subsidiary and will materially affect the Subsidiary.

2. The matters which require approval from a shareholders meeting of the Company before being entered into by the Subsidiary. In this regard, for transactions under (a) to (d), this requirement applies only when the size of the transaction to be entered into by the Subsidiary, calculated in comparison to the size of the Company (by applying the criteria on calculation of transaction value prescribed under the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, which shall apply mutatis mutandis), falls within the criteria which requires the transaction be approved by the Company's shareholders' meeting:

(a) the Subsidiary agrees to enter into a transaction with a connected person, or a transaction concerning acquisition or disposal of the assets of such Subsidiary;

(b) capital increase by means of an issuance of newly-issued shares of the Subsidiary and the allocation of shares, as well as a decrease in registered capital which is not in accordance with the shareholding percentage of the shareholders, or any other undertaking which shall result in the percentage of voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than the percentage required by the law which is applicable to the Company;

(c) the winding up of the Subsidiary;

(d) any other transaction which is not an ordinary course of business and shall materially affect the Subsidiary;

(e) any other action which shall result in the percentage of voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than ten (10) percent of the total votes of the shareholders meeting of the Subsidiary, or result in the voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than fifty (50) percent of the total votes of the shareholders meeting of the Subsidiary for the entering into of any other transaction which is not an ordinary course of business of the Subsidiary;

(f) amendment to the articles of association of the Subsidiary on a matter which may materially affect the financial position and operating results of the Subsidiary, including without limitation, amendment to the articles of association of the Subsidiary which affects the voting rights of the Company in the meetings of the board of directors and/or of the shareholders of the Subsidiary, or the dividend payment of the Subsidiary, etc.

2 The Board of Directors of the Company shall ensure that the Subsidiary has an internal control system, risk management system, and anti-corruption system, as well as ensure that there are measures to monitor the operating results of the Subsidiary and associated companies which are appropriate, efficient, and concise, in order for it to be confident that the operations of the Subsidiary and associated companies are truly in accordance with the Company's policies, Chapter 7 of the Company's Articles of Association, as well as the laws and notifications on good corporate governance of the listed companies, relevant notifications, rules and regulations, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. In addition, the Board of Directors shall ensure that the Subsidiary and associated companies fully and accurately disclose information on the entering into of connected transactions, and/or asset acquisition or disposal transactions, and/or any other significant transactions to the Company, and undertake any acts in accordance with the criteria on supervision and management of Subsidiary and associated companies as specified under this Chapter 7 of the Company's Articles of Association.

In this regard, the Company's directors shall ensure that duties and responsibilities are assigned to the directors and executives of the Subsidiary appointed under Clause 1 (a) to monitor and ensure that the Subsidiary operates in accordance with the guidelines set forth in the first paragraph. This includes defining their duties and responsibilities regarding the disclosure and reporting of the Subsidiary's financial status and operating results, related party transactions, asset acquisitions or disposals, and/or any other material transactions to the Company accurately, completely, and on a timely basis or as scheduled by the Company. Furthermore, they shall provide explanations and/or submit relevant information or documents to the Company upon request or when the Company identifies any material issues concerning the Subsidiary.

Policy and Guidelines Related to Shareholders and Stakeholders

Rights of Shareholders

The Board of Directors has established the principles of corporate governance by taking into account the rights of shareholders as required by laws, including the rights to attend the shareholders' meeting, rights to assign other individuals to attend the meeting and vote on their behalf, rights to vote on an election or to remove a director individually, rights to vote on the directors' remuneration annually, rights to vote for appointment and remuneration of the auditor, rights to participate and perceive significant changes within the company, and rights to receive information when there are changes in the capital structure, control power, or trading assets. In addition, the Company provides shareholders with the opportunity to express their opinions and ask questions at the shareholders' meeting, rights to propose the agenda of the

shareholders' meeting, rights to nominate persons to be elected as directors of the company, rights to take part in enhancing the company's performance, rights to share in the company's profits, and rights to receive adequate and timely information, etc. At the same time, the Board of Directors is committed to encouraging all shareholders to fully exercise their rights. The Company shall not take any actions that violate or deprive the rights of shareholders.

Shareholders' meeting

1 Setting the date, time, and venue of the meeting to facilitate and encourage shareholders of all groups, including institutional investors, to attend the meeting

The Company requires an Annual General Meeting of Shareholders within four months from the end of the fiscal year of the Company. The setting of the date, time, and venue of the meeting shall facilitate and promote all groups of shareholders, including institutional shareholders, as follows:

- The meeting shall not be held on public holidays and commercial bank holidays. The meeting shall begin from 08.30-16.00 hrs., with the opportunity for all shareholders to submit a registration form or an authorization letter to the company for advance registration.
- To enable shareholders to participate in meetings more widely, efficiently, and conveniently, the Company held the 2025 Annual General Meeting of Shareholders via electronic media in accordance with the Electronic Meeting Act B.E. 2563 and other related laws. QuidLab Co., Ltd. provided the electronic meeting system, which is certified by the Electronic Transactions Development Agency (ETDA) and complies with the Ministry of Digital Economy and Society's security standards for electronic meetings, B.E. 2563. Shareholders were also assisted in advance with instructions on downloading the program and joining the meeting.
- There shall be information on the date, time, venue, and agenda of the meeting, with explanations and reasons for each agenda, or the requested resolution as specified in the invitation letter for the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, or in the attachment of the meeting agenda.
- There shall be no limit on the opportunity of shareholders to study the information of the company.
- If there is an urgent need for a special agenda which affects or involves the benefits of shareholders or relates to conditions or rules or applicable laws that require the shareholders' approval, the company shall call for an extraordinary meeting of shareholders on a case-by-case basis.

In 2025, the Company held one shareholders' meeting, the 2025 Annual General Meeting of Shareholders, on Friday, April 25, 2025 at 10.00 A.M. through Electronic Meeting (E-AGM) with live from the 12A floor Meeting Room, the Thai Group Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok, 10500. The Company has comprehensively followed the laws and regulations regarding Electronics Meeting.

2 Meeting attendance of directors and top executives

The Company conducted the 2025 Annual General Meeting of Shareholders in accordance with the Public Company Limited Act B.E. 2535, the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and in order that the meeting was performed according to the laws and related regulations, in line with the quality assessment of organizing the Annual General Meeting of Shareholders. In the 2025 Annual General Meeting of Shareholders, voting is considered in sequence according to the specified agenda. Before the start of every meeting, the person assigned by the chairperson of the board is served to explain the voting methods and the counting of votes through E-AGM.

At the 2025 Annual General Meeting of Shareholders, 13 out of 14 directors attended, representing 92.86% of the Board. One director was unable to attend due to urgent commitments. In addition, the Company executives, legal advisors, and the Company's certified auditor were present from the start of the meeting. Representatives from Weerawong, Chinnavat & Partners Ltd. acted as witnesses and oversaw the vote counting process.

3 Before the date of the shareholders' meeting

- The Company published the notice of the shareholders' meeting and the accompanying agenda materials in both Thai and English on its website at least 28 days prior to the meeting. The Company also appointed The Thailand Securities Depository Co., Ltd., its registrar, to mail the notices in Thai and English to shareholders at least 21 days in advance.

  For the 2025 Annual General Meeting of Shareholders, the notice and agenda materials were published on the Company's website on March 27, 2025 and mailed to shareholders on April 3, 2025.

- The Company sent the shareholders' meeting notice containing all key agenda items in accordance with the law, the Stock Exchange of Thailand's requirements, and the Company's Articles of Association. The notice provided sufficient details for decision-making, including clear opinions from the Board of Directors on each agenda item, the annual report, supporting documents, proxy forms, and straightforward instructions for appointing a proxy, ensuring shareholders could review the information without difficulty at least 14 days prior to the meeting. In addition, the Company published the meeting notice in daily newspapers for three consecutive days, no less than three

days before the meeting, giving shareholders adequate time to prepare and study the agenda. For the 2025 Annual General Meeting, the notices were published on 9, 10, and 11 April 2025. The notices were sent to all shareholders listed in the shareholder register as of the Record Date, allowing shareholders to appoint a proxy to attend on their behalf or to designate an independent director as their proxy. The notice included a list of independent directors with brief biographies and instructions on how to register for the meeting.

- The Company provided an opportunity for minority shareholders to propose agenda items and nominate candidates for election as directors in advance through the Company's website. For the 2025 Annual General Meeting of Shareholders, shareholders could submit proposals from October 1, 2024 to December 30, 2024. Clear criteria and forms were provided for shareholders to complete the necessary details. The Company also communicated this through the Stock Exchange of Thailand's information system and published the information on the Company's website under the section "Criteria of Shareholder Rights' Granting."
- To present the agenda for approval of dividend payment/ no dividend payment, the Company discloses the dividend payment policy, amount of dividend to be paid/not to be paid, together with reasons and information to compare the dividend payment rate with the past year (if any) for consideration.
- For the agenda to consider the election of directors in place of those who are due to retire by rotation, the company provides complete information on the directors who are proposed to shareholders for consideration.
- For the agenda to consider the remuneration of directors, the company gives information on policies and methods for determining directors' remuneration, in addition to the forms and amounts of compensation offered to shareholders for approval.
- For the agenda to consider the appointment of auditors and the audit fee, the Company discloses complete details of the auditors proposed to be appointed for the shareholders' consideration, such as the name of auditors, affiliated companies of the auditors, number of years that the auditors have worked for those affiliated companies, auditors' experience, and independence of the auditors, as well as service fee of the auditors and audit fee for subsidiaries.
- The Company disseminates information to shareholders regularly through the channels of the Stock Exchange of Thailand, various media or publications, including the Company's website.

4 On the shareholders' meeting date

- The Company set the date for the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025 at 10.00 A.M., through Electronic Meeting (E-AGM), such that it can be easily attended by every shareholder and the shareholders or proxies can register for the meeting, sixty minutes before the meeting time. The Company provides meeting documents which are sent together with the

meeting invitation to enable shareholders to be informed of the meeting process and to verify the supporting documents to demonstrate their rights to attend the meeting.

- There is no additional agenda or change of important information without prior notice to shareholders. The meeting time is adequately allocated and the meeting is conducted appropriately and transparently. During the meeting, there will be an opportunity for shareholders to offer thorough comments and raise questions before giving a vote. The resolution of each agenda item is summarized.
- The Company gives the rights to shareholders to attend the shareholders' meeting after the meeting begins. They have rights to vote in the agenda being considered and not yet being voted for.
- Before considering the agenda of shareholders' meeting, the shareholders were informed of the Company's policy on the protection of personal data of shareholders, including proxies, rules and procedures for attending the meeting. The company explains the process of voting, ways to count votes, including the practice in expressing opinions, giving feedback, and asking questions on the matters related to the company during the shareholders' meeting. The Vice Chairman of the Board, acting as the Chairman of the meeting, conducts the meeting in accordance with the agenda stated in the meeting invitation. There are no additional agenda items without prior notice to shareholders. The discussion is allocated with appropriate and adequate time. The shareholders are given equal opportunity to express their opinions and ask questions with appropriate time of 1 minute. The relevant directors can provide explanations and complete information to the shareholders.

5 After the shareholders' meeting

The Company informs the shareholders' resolution through the news system of the Stock Exchange of Thailand on the meeting date, or within the next business day and through the Company's website by specifying the results of the voting (agree/disagree/abstain) on each agenda item and submits the reports on the shareholders' meeting which records the names of directors, top executives, auditors, legal counsel, witness in the vote counting at the meeting, voting process, ways to display the scores, results of voting (agree/ disagree/ abstain) on the agenda for acceptance/approval from the shareholders, including questions from shareholders in each agenda, which shall be reported to the Stock Exchange of Thailand within 14 days of the shareholders' meeting. They are also published on the company's website for shareholders to access quickly and easily.

Equitability to Shareholders

The Board of Directors gives importance and oversees the equality of all shareholders, with fair and sustainable manners, whether they are major shareholders, minor shareholders, institutional investors, or foreign shareholders, as follows:

- Provide an opportunity for shareholders to propose additional agenda of the shareholders' meeting in advance. The announcement is made through the channels of the Stock Exchange of Thailand before the meeting, along with the announcement of the rules and procedures for the consideration clearly on the company's website.
- Give an opportunity for shareholders to nominate persons to be elected as directors. The nominated persons must meet all the requirements of the Company and also give consent for nominating by announcing the acceptance of nominations, including various criteria through the channels of the Stock Exchange of Thailand in advance of the meeting. Such information is published on the Company's website. For the selection of directors at the meeting, the Company arranges for individual voting during the election of directors.
- For the 2026 Annual General Meeting of Shareholders (AGM), the Company gives shareholders an opportunity to propose matters that they consider important and which deserve to be included in the agenda, including names of persons to be appointed as directors in the 2026 AGM in advance, from October 1, 2025 to December 30, 2025 by informing the shareholders through the news system of the Stock Exchange of Thailand, along with the announcement of the rules and complete process on the Company's website www.tgh.co.th.
- Give equal voting rights to shareholders according to the number of shares they hold.
- The shareholders' meetings are always conducted according to the agenda stated in the notice of the meeting, with a policy not to have additional agenda items in the meeting without prior notice to the shareholders. This is so the shareholders have the opportunity to study the information on the agenda before making a decision.
- Prepare the authorization forms as specified by the Ministry of Commerce (Form A, Form B, and Form C), in which the shareholders can determine the voting direction by themselves on each agenda together with the meeting invitation letter. This is so that the shareholders who are unable to attend the meeting in person shall be able to authorize independent directors or other persons to attend and vote on their behalf. All meeting documents are also posted on the company's website in order for shareholders to be able to download as well as view details and procedures for giving the authorization.

  Encourage shareholders to use voting cards for every agenda item. This is so that the shareholders can vote as they deem appropriate. The ballots are collected in the meeting room to calculate the

voting results with the votes that have been pre-approved in the authorization form before reporting the scores on each agenda item at the meeting.

Record the minutes of the meeting accurately and completely, then submit the minutes to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) 14 days after the meeting and with the report to be published on the company's website.

Considering the Role of Stakeholders

The Company gives importance to the rights of all groups of stakeholders. There is a policy to fully monitor the impacts of business operations in order to assure relevant persons that the Company's business operations take into account the environmental factors for sustainable development. In particular, stakeholders shall be protected fairly, whether they are internal stakeholders, including employees, top executives of the company, or external stakeholders.

The Company has a policy to conduct businesses with social responsibility. This is so that the directors, top executives, and employees of the Company have guidelines in performing their duties with social responsibility, covering 10 issues including good corporate governance, fair business operation, anticorruption, respect of human rights, fair treatment of employees, responsibility to consumers, community and social development, environmental management, innovation and dissemination of innovation from corporate social responsibility, and preparation for a sustainable report.

- ### Involvement of stakeholders to enhance the company's performance

The Company has developed the company's website as another channel for stakeholders to take part in enhancing the company's performance. Stakeholders, whether they are customers, business partners, competitors, employees, shareholders, or creditors, can send their suggestions through the website to the company's management. This is a process to promote cooperation between the company and stakeholders in building financial stability and corporate sustainability.

- ### Provision of a channel for complaints or information of malpractice and protection of informants or reporters

The Company has established channels for reporting complaints or providing tips regarding financial irregularities, deficiencies in internal controls, illegal or unethical conduct, behaviors that may indicate corruption, or any actions that could cause damage to the organization or its stakeholders. Reports can be submitted through the following channels:

1. Via the Company's email: ztc@tgh.co.th
2. Via postal mail addressed to the Chairman of the Board, Chief Executive Officer, Chairman of the Audit Committee, any Audit Committee member, or Head of Internal Audit at Thai Group Holdings Public Company Limited, 10th Floor, Thai Group Building, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500, Thailand.
3. Via the Company's website: https://www.tgh.co.th/ztc
4. Via complaint boxes located at Thai Group Building (Silom Office) and Surawong Building, L Floor, near the elevator lobby.
5. Via the Hotline at 0 2632 1224 ext. 5830 (during office hours).
6. Directly to the Whistleblowing Center at 06 5936 2404.
7. Via the Official LINE ID: @ZTCTGH
8. In person at the Whistleblowing Center, Internal Audit Office.
9. Via the Company intranet: Tell Cho
10. Via the iAroon application on the LINE platform.

The Company has measures in place to protect whistleblowers and informants who report in good faith. The identity and information of the reporters will be kept strictly confidential, and their safety will be ensured to prevent any impact or retaliation. In the event of discrimination, intimidation, harassment, or any harm caused to the whistleblower, the Company will take strict disciplinary action and pursue legal proceedings as stipulated by the Company.

- ## Practices towards different groups of stakeholders

The Board of Directors has established guidelines for dealing with various groups of stakeholders in the principles of corporate governance. This is to ensure that all stakeholders are treated fairly in accordance with the rights and agreements that exist with the Company. The practices towards various groups of stakeholders can be summarized as follows:

(a) Role, conduct, and responsibility towards shareholders

The Company is committed to conduct businesses with care and prudence to achieve good performance and competition with stable and sustainable growth, focusing on the current and future risk conditions. The Company adds value to the shareholders in the long term, with a duty to operate and disclose information to be transparent and fair to both major and minor shareholders towards the best interests of shareholders as a whole and the protection of the property and reputation.

(b) Role, conduct, and responsibility towards customers

The Company considers the highest satisfaction and confidence of the customers in the Company as extremely important. The Company is committed to creating innovations in the design and development of products and services, together with improving work processes to deliver quality products and excellent services to customers. The Company takes the needs and benefits of the customer into account, as well as discloses information about products and services completely, accurately, without distorting the facts for the benefits of customers, and responsibly through advertising and public relations. The Company does not create misunderstandings or take advantage of the misunderstanding of the customers, nor creates unwanted habits nor stipulates unfair trading conditions. The Company provides a system for monitoring the implementation of agreements given to customers with honesty, attentiveness, and consistency. The Company also maintains confidentiality of customers and does not publish customer information, except as permitted by the customers or with a duty to disclose such as required by law. The Company shall not profit from disclosing customer confidential information. Employees are prohibited from consulting businesses related to their customers with unrelated employees. In addition, the business groups adhere to other laws and regulations that impose additional restrictions on the confidentiality of customer information.

The Company monitors customer satisfaction and receives comments to develop and improve the Company's products and services. The Company also listens to complaints about products and services of the business groups. The relevant departments are required to urgently investigate and provide remedial actions.

(c) Role, conduct, and responsibility towards employees

All employees of the Company are highly valuable resources and key factors in business success. The Company therefore continuously promotes the development of knowledge, skills, and abilities of employees. This is to develop employees' potentials to be at the standard level when compared with other leading companies in the business and to be an important force in the development of the business groups as a leading financial institution that can provide good services to customers.

The Company has a human resource management system for appointments, transfers, as well as rewards, and sanctions in good faith, based on knowledge, capabilities, and suitability of employees. The company also respects the human rights of all employees by treating all employees with respect of their individual rights, and keeps personal information of employees confidential. The company does not tolerate discrimination on basis of race, nationality, religion, gender, age, disability, or sexual orientation. The company does not accept any form of illegal discrimination.

The Company has appropriate compensation and welfare systems comparable to other domestic operators in the same industry, as well as compensation upon retirement for employees to build up stability in life. Employee benefits include provident funds, Social Security Fund, Group health insurance, Group life insurance, Group accident insurance, Annual health check-up, and nursing room. The company also continues to support undergraduate scholarships for employees, with welfare in relation to the allowance for employees on various occasions, etc.

For safety and hygiene, the company manages the workplace environment regarding safety, sanitation, and good environmental conditions to facilitate employees' performance. The company also arranges security systems in office buildings. In addition, the company has announced guidelines for safety, and in case of abnormal events, to create safety for the premises and for all employees. There are procedures for office safety systems.

During the year 2025, there was no accident, sickness or stop working occurred by the working process.

The Company has managed and treated employees fairly, equitably, and politely, giving them the opportunity to work at all levels with a focus on developing and enhancing corporate culture and a good working atmosphere.

The Company communicates to employees to understand objectives, main goals, corporate culture, and corporate strategy towards a common goal of creating corporate value. There is a business code of conduct that specifies guidelines for the performance of employees according to the values that the company expects. In addition, an anti-corruption policy is set for the benefit of establishing a standard of working behavior of employees with honesty. The company has distributed the business ethics and anti-corruption policy to all employees to be considered as guidelines in conjunction with the regulations and rules of the employees of the Company and the companies in the business group, and always follows up on performance results.

(d) Roles, conduct, and responsibility towards creditors, including guarantee creditors

The Company strictly complies with all agreements and obligations with its creditors and guarantors, regardless of the purpose for use of funds, repayment, quality of collateral, and any other matters that have made an agreement with the creditors and guarantee creditors of the Company.

The Company will report the Company's financial position and financial information to creditors with accuracy and honesty on a regular basis. In case one of the conditions cannot be met, the Company will promptly notify creditors to jointly find solutions based on reasonableness. The company is determined to maintain a lasting relationship with creditors and to trust each other.

The Company has established capital management strategies for stability and strength to prevent the company from being in a difficult position when repaying debts to creditors. In addition, there is liquidity management in order to prepare for the timely repayment of debts to creditors of the Company.

The Company assigns the Risk Oversight Committee to plan, monitor, and control the capital fund status to suit the financial activities of the business groups. There is a plan to assess the adequacy of funds (Internal Capital Adequacy Assessment Process) that is appropriate and able to handle all aspects of significant risks, both under normal conditions and crisis, including compliance with the Bank of Thailand's Pillar 2 regulatory guidelines.

(e) Role, conduct, and responsibility towards trading partners

The Company has always realized the importance of trading partners due to the success of the company partly from the support of partners. The Company therefore treats all trading partners with equality and fairness in doing business, in compliance with contracts or various conditions that strictly agree. In the event that one of the conditions cannot be met, the company and companies in the business groups will hurry to notify business partners in order to jointly find solutions based on reasonableness.

The Company has policies, regulations, and practices governing procurement. In the selection of vendors, contractors, or consultants, it must be based on the principle that the company must receive the best benefit, under the selection process that is transparent, free from bias, and can be examined. The Company provides an opportunity for all contractors who meet the company's selection standards to participate in the offering of prices. Also, employees are prohibited from receiving various benefits from those who are selected. If there appears to be any information on calling or accepting or paying any benefits dishonestly, the company will disclose details to trading partners and jointly resolve the problems fairly and quickly.

The Company's procurement process consists of recruiting vendors/service providers, comparing prices and conditions for fair competition, negotiating prices and conditions in order to maintain the best interest of the company, verifying the identity of the seller/supplier (Know Your Supplier), reviewing products/services, evaluating the performance of the seller/service provider after each delivery and yearly, and preparing a list of vendors/suppliers, approved supplier list, which takes into account factors such as product/service quality, vendor/service expertise, and experience from past jobs, financial status, complaints/reputation claims, reliability, after-sales service, and security in the information of the company, etc. For regular procurement, the Company checks prices with at least three vendors/service providers to compare and select the most suitable vendors/service providers. In case of continuous procurement or emergency, the company will ask for prices from vendors/service providers that it deems appropriate from the list of sellers/service providers who meet at least one criterion and negotiate prices.

The business groups have a system to monitor that the confidential information of trade partners is not used to be disclosed or for business operations by illegal means. The business groups will not cooperate or support any persons or organizations which do illegal business or pose a threat to society and national security, or any activities related to corruption.

(f) Role, conduct, and responsibility towards business competitors

The Company conducts its business in full compliance with applicable laws, regulations, and ethical standards. It has implemented control systems to prevent any attempts to obtain or use competitors' trade secrets through unlawful means, or to damage the reputation of competitors or make baseless allegations. Any effort to increase sales by disparaging the products or services of other companies is strictly against the company's policy, as the company's growth strategy is based on offering superior products and services.

As of 2025, the Company has no ongoing disputes with competitors.

(g) Role, conduct, and responsibility towards community, society and environment

The company acts as a good citizen, promoting a democratic government with the King as Head of State, and politically neutral. The employees have political rights and freedom, which are considered private rights. Employees are prohibited from exercising political rights or advocating on behalf of the business groups.

The company has performed or controlled to strictly adhere to the requirements and related laws, disclose the anti-corruption policy to the public, not cooperate or support any persons or organizations conducting illegal business related to corruption or a threat to society and the security of the country. The company does not operate any business contributing to the community, public society, and environment being damaged, and does not create profits on the burden of society.

The company is committed to harmonizing the benefits of the organization, employees, customers and shareholders in line with the benefits of the country's economic development, with a focus on growth in conjunction with supporting knowledge adoption, expertise in the business of the company, and employees, such as management, implementation and law, etc., to be used to benefit the community and society as a whole.

The company encourages the education and training of employees to continuously and seriously instill a sense of responsibility towards the community, society, and the environment among employees at all levels, including campaigning and raising awareness among employees in the conservation and use of various resources and energy wisely and efficiently, as well as encouraging people to volunteer or take part in social activities and charitable work.

The company has allocated a budget to help the community, society, and public charities appropriately, not limited to tax-benefit projects and activities only, as well as contributing to society by supporting and promoting activities that uphold good traditions and culture, along with behaving as a good sacrament by consistently supporting religious activities, encouraging the surrounding communities of the company and other communities to be strong and self-sufficient, helping and supporting each other towards a good quality of life, happiness, and harmonization.

(Details on business responsible operations for the community, society and environment are shown in the Sustainable Business Development topic)

(h) Channels for reporting information or complaints

The Company has established channels for reporting complaints or whistleblowing regarding the accuracy of financial reports, deficiencies in internal controls, illegal or unethical conduct, behaviors that may indicate corruption, or misconduct by individuals within the organization. Employees and other stakeholders may communicate with the Company through the channels outlined in the section titled 'Provision of a channel for complaints or information of malpractice and protection of informants or reporters'

Preventing the Use of Inside Information

Policy on the Use of Inside Information

The Company gives importance to the protection of using inside information of the company and subsidiaries, while having a policy to prohibit directors, top executives, employees and staff of the company and subsidiaries from disclosing the confidential and/or inside information not yet disclosed to the public, or seeking benefits for themselves or others, either directly or indirectly, and whether or not with rewards. Also, they must not perform trading of the company's securities by using such inside information. In this regard, the company has established guidelines to prevent the use of inside information as follows:

1. The Company provides knowledge to directors and top executives, including persons holding managerial positions in accounting or finance or equivalent, regarding the duty to report the securities holding for themselves, spouses, and underage children, to the Office of the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including the amendments) ("Securities and Exchange Act"), as well as the reporting the acquisition or disposition of securities for themselves, spouses and underage children to the Office of the Securities and Exchange Commission under Section 246 and the penalties under Section 298 of the Securities and Exchange Act.

2. The Company assigns directors and top executives, including persons holding managerial positions in accounting or finance or equivalent, to prepare and submit reports of securities holding for oneself, spouses, and underage children to the company's secretary before sending such to the Office of the Securities and Exchange Commission each time. The preparation and submission shall be done within 30 days from the date of appointment as directors and/or top executives, while reporting the changes of securities holding within three business days from the date of purchasing, selling, transferring, or accepting of such securities transfer. The company's secretary shall summarize the reports on the securities holding and the changes in holding of securities to the meeting of the Board of Directors for acknowledgment on a one-time quarterly basis.
3. The Company assigns directors and top executives, including those holding managerial positions in accounting or finance as department managers or above or equivalent, and related workers, as well as persons who are presumed to know or possess significant inside information under the Securities and Exchange Act, which shall affect the changes in price or value of the securities, to suspend trading, offer for purchase or sale, or solicit others to trade the company's securities, either directly or indirectly, during the period before the release of financial statements or dissemination of information about the financial status and state of the company until the company shall disclose the information to the public throughout the embargo period, which is one month prior to the announcement of the company's quarterly and annual financial results. The company shall notify directors and top executives to refrain from trading the company's securities in writing for at least one month prior to the public disclosure of information, and shall wait at least 24 hours after disclosure to the public. Additionally, they are prohibited from disclosing significant information to other persons.

   Directors may sell the company's securities during the prohibition period, in the event that the company has to comply with the regulations of the Stock Exchange of Thailand on distribution of shareholding by minority shareholders, which shall notify the SET in advance before making the transactions.

4. It is forbidden for the directors, top executives, and employees of the company and subsidiaries, including persons who are presumed to know or possess inside information under the Securities and Exchange Act, to use inside information of the company and subsidiaries which have or may have impacts on the price changes of the company's securities that has not yet been disclosed to the public and shall be perceived for purchasing, selling, offering for purchasing and selling, or persuading others to buy, sell, or offer to buy or sell the company's securities, either directly or indirectly, and whether such actions shall be done for the benefit of themselves or others, or if such facts are revealed to allow others to do so for their own benefit or not.
5. The Company requires the directors, top executives and employees of the Company and subsidiaries to not disclose the inside information of the company and subsidiaries, as well as to

not use the position of their duties in the company and/or subsidiaries, or bring the inside information or significant information that is known or acknowledged while working in the company and/or subsidiaries which has not yet been disclosed to the public to seek wrongful interests or disclose to third parties for their own benefit or that of others, either directly or indirectly, regardless of whether they shall receive benefits or not.

6. The Company requires the directors, top executives, and employees of the Company and subsidiaries to have a duty to comply with the guidelines for the use of inside information of the Securities and Exchange Act, including other relevant rules.
7. The Company requires the directors, top executives, and employees of the company and subsidiaries, or former directors, top executives, and employees who resigned, to have a duty to maintain confidentiality and/or keep inside information of the company and subsidiaries, as well as the confidential information of the company's partners and subsidiaries that they have known from their duties. Also, they are prohibited to bring the confidentiality and/or inside information of the Company and subsidiaries, as well as the confidential information of the company's partners and subsidiaries, to use for the benefit of other companies, or let outsiders know, even though the disclosure of such information shall not cause any damages to the company, subsidiaries, or partners.

If there is an act in violation of the above regulations, the Company shall consider it as a disciplinary offense in accordance with the Company's regulations. The punishment shall be considered as appropriate, starting from verbal or written warning, probation, as well as termination of employment as an employee

Conflict of Interest Protection

Conflicts of Interest Policy

The Company does not support the entering into transactions between the company and directors, top executives, major shareholders, and related persons (Connected Transactions) to avoid possible conflicts of interest between the company and those persons. However, from time to time, the company may be required to enter into connected transactions due to related operations the company's business. In this regard, entering into such transactions must be in accordance with the methods and scopes of the relevant regulations of the company, with procedures for conducting connected transactions and those that may lead to conflicts of interest, so that the agreement to enter into the said transactions has complete guidelines through a careful consideration process, reasons, and independence within a framework of good ethics, important for benefits of business groups and shareholders as a whole.

To ensure fairness for all stakeholders, the Company has established the following guidelines for directors, executives, and employees:

1. Directors, executives, and employees should avoid engaging in businesses that compete with or are related to the company. They should also avoid serving as directors, executives, or advisors in businesses that operate in the same line as the Company or are competitors of the Company and/or its subsidiaries and joint ventures. Holding such positions is allowed only if it does not conflict with the Company's interests and does not affect the performance of duties within the Company.
2. Directors, executives, and employees should refrain from holding shares in businesses that are similar in nature and compete with the Company and/or its subsidiaries and joint ventures, whether directly or indirectly, totaling 30% or more of the voting rights. The Company will presume that such individuals participate in decision-making regarding the financial and operational policies of those entities.
3. Directors, executives, employees, and related parties should disclose personal or family business interests that may create a conflict of interest with the Company and/or its subsidiaries and joint ventures. This includes joint ventures, advisory roles with clients or business partners, or conducting transactions with the Company and/or its subsidiaries and joint ventures, either directly or through others. Employees should report to their supervisor, Human Resources, or the Corporate Secretariat. Directors and executives should report in writing to Human Resources, the business unit head, and the business oversight function, using the prescribed conflict of interest disclosure form.
4. Disclosing conflicts of interest is required to ensure proper management or complete avoidance of such conflicts. Employees must not place themselves in situations where a financial or other conflict of interest could influence, or appear to influence, their actions, decisions, or advice while performing duties for the company.
5. Directors and executives of the business group, as well as their spouses and minor children, must conduct securities transactions according to basic requirements. Such transactions must not unfairly advantage themselves or be conducted unethically or unlawfully, and must follow ordinary transaction procedures consistent with those offered to clients.
6. Conflicts of interest may seriously damage the company's credibility with clients and external parties. Directors, executives, and employees must perform their duties with caution and avoid situations that may appear as a conflict of interest, even if no actual conflict exists. Employees may report conflicts of interest or other irregularities through the company's Ethics Hotline at TGH_ComplianceCodes@tgh.co.th. Reports can be made anonymously, and all employees are protected under the company's whistleblowing policy.
7. Employees with a personal interest or conflict of interest must not participate in meetings where they have such interest or conflict.

Anti-corruption

The Company is committed and dedicated to resisting corruption in all forms, adhering to ethical practices in conducting business, following corporate governance principles, and anti-corruption policies. This includes compliance with relevant laws and regulations pertaining to anti-corruption efforts in Thailand.

2 Code of Conduct

The Company recognizes the ethical business conduct of its personnel, which 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 policy 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 and 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 the requirements of regulatory bodies such as the Securities and Exchange 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 & Economic Sanctions

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 and 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: TGH_ComplianceCodes@tgh.co.th

In addition to the principles of good corporate governance, the Company has other related policies as follows:

Policy on Connected Transactions

The Company recognizes the importance of good corporate governance as a key factor in promoting transparency in the operations of the Company and its subsidiaries, as well as in eliminating conflicts of interest. Transactions involving the acquisition or disposal of assets, and/or transactions between the Company or its subsidiaries and related parties, require proper oversight. Therefore, the Board of Directors considers it appropriate to establish a policy on related-party transactions and the acquisition or disposal of assets, to serve as a standard for governing such transactions of the company and its subsidiaries in compliance with applicable regulations and requirements.

Personal Data Protection Policy

The Company recognizes that it has been entrusted with the confidence and trust of the customers, business partners, and other stakeholders, who are the owners of personal data ("Data Subjects"), in allowing the Company to collect, use, or disclose (collectively referred to as "personal data processing") their personal data. The Company processes personal data for the purpose of providing services, improving the Company's services, or for other purposes for which the Company has obtained consent from the Data Subjects, or for purposes that have been notified to the Data Subjects prior to or at the time of personal data collection.

Accordingly, the Company manages personal data in strict compliance with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws. Key implementation measures are as follows:

1. Personal Data Protection Policy and Governance Framework

The Company has established a Personal Data Protection Policy and operational guidelines covering the entire lifecycle of personal data, from collection, use, disclosure, and retention to destruction. These policies define the scope and legal practices to be consistently applied across all departments within the Company. In addition, the Company conducts regular monitoring and reviews of personal data management practices within each department to enhance transparency, accountability, and auditability.

The Company has implemented a Consent Management System and a Data Subject Rights Management procedure to efficiently manage consent requests and withdrawals in accordance with legal requirements.

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

To further strengthen governance at the operational level, the Company has designated PDPA Champions to serve as key coordinators for personal data matters. Their responsibilities include monitoring compliance, controlling processes, identifying risks, and reporting to the DPO. This structure ensures that personal data protection responsibilities are embedded throughout all stages of operations, thereby mitigating data-related risks.

2. Training and Awareness Building

The Company provides PDPA awareness training for employees and relevant stakeholders at all levels. The training aims to strengthen understanding of the importance of personal data protection, as well as individual roles and responsibilities. It also supports effective prevention and management of personal data risks in compliance with legal requirements.

This initiative promotes organization-wide participation and continuous improvement. The Company adopts a systematic approach to data governance and leverages technology to enhance operational efficiency, regulatory compliance, and ongoing education and awareness.

3. Collaboration and Standards Development

The Company continuously exchanges knowledge and best practices on personal data governance across all departments. This cooperation supports effective and consistent implementation. In addition, the Company participates in knowledge-sharing activities on PDPA readiness and enforcement with relevant organizations in the insurance business sector and with the Office of the Personal Data Protection Committee.

4. Communication of Privacy Notice

To ensure that customers, business partners, and other stakeholders who are Data Subjects are informed of the Company's personal data processing activities and security measures, the Company has published its Privacy Notice on its website at https://www.tgh.co.th/pdpa

The Privacy Notice describes the Company's measures for safeguarding, maintaining, and protecting personal data in compliance with the Personal Data Protection Act and other applicable laws.

5. Contact Channels for Data Subjects Rights

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

Such requests may be directed to the Company's Data Protection Officer (DPO) via email at DPO@tgh.co.th, or at 315 Thai Group Building, 12th Floor, Silom Road, Silom Sub-district, Bang Rak District, Bangkok 10500, Thailand.

Policy on Information Technology Security and Cybersecurity Preparedness

To monitor and support the management of information system security, with the confidence on electronic operating activities to be safe according to the notification of the Office of Insurance Commission, International Information Security Standards and other relevant laws and regulations.

The Company has published its information system security policies and measures on the Company's intranet and website, and has provided e-Learning training courses for employees. In 2025, the policies

were reviewed and updated to reflect current practices, including the application of Artificial Intelligence (AI) and Machine Learning (ML) in operations, as well as other requirements related to information technology security controls.

Communication and Disclosure Policy

To ensure that the communication and disclosure of information to third parties is appropriate and equitable in a timely manner by using proper channels for the protection of confidential information which shall affect securities' prices.

Policy on Safety, Occupational Health and Work Environment

To protect employees, customers, visitors and outsiders working in the building area to be safe under a good and suitable working environment, as well as a principal concept of sustainable development in economic, social and environmental dimensions to support and encourage consistent operations.

Corporate Social Responsibility Policy

The Company and its subsidiaries operate business under the framework of good governance which is transparent and accountable, with a commitment to develop and maintain balance between business and economy, society and environment. The Company and its subsidiaries are committed to be the good corporate citizen which conducts business sustainably and manage to grow business steadily while being accepted in society on the basis of ethics and good corporate governance principles. The Company is also committed to generate returns for shareholders effectively by taking into account the impact of business operations on stakeholders of the Company and its subsidiaries in all aspects. In this regard, a Corporate Social Responsibility Policy is established to cover aspects as follows:

1. Fair business conduct
2. Respect for Human Rights
3. Fair treatment of workers
4. Responsibility towards customers and consumers
5. Environmental protection
6. Community or social development
7. Innovation and dissemination of innovations derived from responsible operations towards society, environment and stakeholders

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

Significant changes and developments in the review of policies, practices and corporate governance systems or charters of Board of Directors and other subcommittee in the past year.

In the year 2025, the Company continued to adhere to the principles of good corporate governance established in the 2017 (CG Code), which the Company's board adopted as a guiding framework for effective oversight. This framework aims to ensure that the Company's objectives, goals, short-term and long-term strategies, as well as annual business plans, are aligned with the defined standards. The Company also embraces innovation and technology appropriately and securely. Additionally, there is a periodic review of the board's structure, composition, independence, knowledge, expertise, and specific capabilities. The board focuses on transparent and clear processes in the selection of directors, emphasizing openness and independence to enable each director to express their opinions and exercise independent judgment in decision-making. The board has increased the proportion of independent directors for more than 50% to enhance the efficiency, transparency, and auditability of the management system, instilling confidence and assurance among shareholders, investors, stakeholders, and all relevant parties.

This commitment to effective corporate governance not only contributes to the sustained value of the business but also aligns with the overarching goal of achieving long-term success as follows:

1. The Company is able to compete and maintains good operating results with consideration on the long-term impacts.
2. The Company conducts business operations with ethics and respect for the rights and responsibilities of shareholders and stakeholders.
3. The Company emphasizes on the benefits to society and develops or reduces environmental impacts.
4. The Company can adapt and adjust under changing factors.

In 2025, the Company adhered to the principles of good corporate governance in accordance with the 8 principles of good corporate governance as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board
Principle 2: Define Objectives that Promote Sustainable Value Creation
Principle 3: Strengthen Board Effectiveness

Principle 4: Ensure Effective CEO and People Management
Principle 5: Nurture Innovation and Responsible Business
Principle 6: Strengthen Effective Risk Management and Internal Control
Principle 7: Ensure Disclosure and Financial Integrity
Principle 8: Ensure Engagement and Communication with Shareholders

Since 2023, the Company has fully adhered to the eight principles of Good Corporate Governance for Listed Companies, B.E. 2560 (2017). In 2025, to ensure that the Company's data management is properly and effectively overseen, and to safeguard the security of personal data with a focus on data quality, security, and privacy, the Board of Directors resolved to establish a Data Governance Steering Committee (DGSC). A charter was also approved to clearly define the roles, duties, and responsibilities of the committee.

In addition, the Company has amended its Articles of Association, Section 7, regarding the Supervision and Management of Subsidiary and Associated Companies, in order to enhance the governance of key subsidiaries, whether listed or unlisted, in accordance with the regulations of the Securities and Exchange Commission (SEC). These regulations require parent companies to specify governance and management approaches for subsidiaries that conduct core business activities through various mechanisms. Other amendments have also been made to ensure compliance with current laws and regulations. The Board of Directors and subcommittees have reviewed the charters and policies under their respective responsibilities and submitted them for approval at Board meetings. These include the Board of Directors Charter, the Anti-Corruption Committee Charter, the Corporate Governance and Sustainability Committee Charter, the Nomination and Remuneration Committee Charter, the Executive Board Charter, the Audit Committee Charter, the Personal Data Protection Policy, the Policy on Information Technology Security and Cybersecurity Preparedness, the Whistleblowing Policy, the Business Continuity and Crisis Management Policy, the Third-party (Outsourcing) Risk Management Policy, the Anti-Bribery and Anti-Corruption Policy, and the Conflict of Interest Prevention Policy. These updates are intended to align with international standards, reflect the Company's current business environment, enhance the effectiveness of ongoing corporate governance, and comply with applicable regulatory requirements. The Company also maintains mechanisms to communicate and inform employees at all levels about the objectives and proper understanding of these policies through multiple channels, including the company intranet, email, e-Learning programs, and new employee training.

Other practices according to the principles of good corporate governance

2025 AGM Checklist

The Company participated in the 2025 Annual General Meeting (AGM) Quality Assessment Program organized by the Thai Investors Association (TIA). The Company received an 'Excellent' rating for the quality of its 2025 AGM, achieving a score of 97.5 points (4 medals).

2025 CGR Checklist

The Company was assessed under the 2025 Corporate Governance Report (CGR) Checklist conducted by the Thai Institute of Directors Association (IOD), receiving an 'Excellent' rating with 5 stars and a score of 102 points. In comparison, the Company's 2024 assessment also received an 'Excellent' 5-star rating with 98 points. This marks the third consecutive year that the company has achieved an 'Excellent' rating.

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

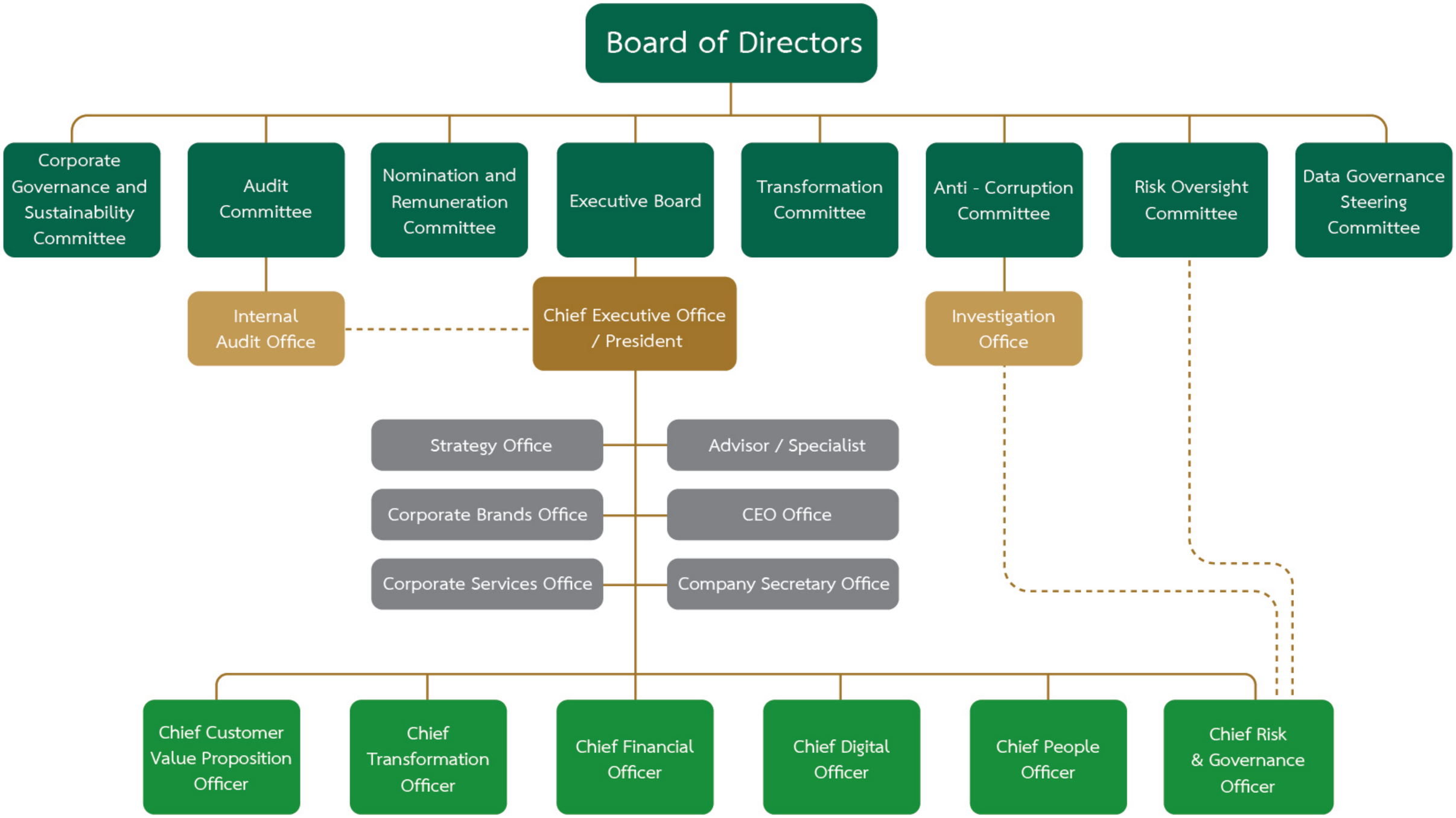
1 Corporate Governance Structure

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. Corporate Governance and Sustainability Committee
4. Risk Oversight Committee
5. Transformation Committee
6. Anti-Corruption Committee
7. Executive Board
8. Data Governance Committee

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

Organization Chart of Thai Group Holdings Public Company Limited



Remark :

1. - - - - - - - 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.
2. The Internal Audit Office reports directly to the Audit Committee, while the Investigation Office reports directly to the Anti-Corruption Committee, to ensure independence in the execution of their respective duties.

2 Board of Directors

Composition of the Board of Directors

In accordance with its Articles of Association, the Company will have a Board of Directors comprised of at least five members to conduct the Company's business, not less than half of whom must reside within the country. There must be at least one third of independent directors out of total directors, and at least 3 persons. (Specified in the Charter of the Board).

As of December 31, 2025, the Company's Board of Directors consist of 14 qualified members who possess knowledge and a diverse range of qualifications in terms of professional skills, specializations and gender, as well as experience and expertise essential for the Company's business. To comply with good corporate governance, the Company designated a non-executive director as chairman of the Board of Directors, and the Chairman and Chief Executive Officer are not the same individual as detailed in the management structure section. There are 3 non-executive directors, 7 independent directors and 4 executive directors.

The 3 non-executive directors consist of (1) Mr. Charoen Sirivadhanabhakdi, (2) Dr. Areepong Bhoocha-oom and (3) Mr. Thapana Sirivadhanabhakdi.

The 7 independent directors consist of (1) Dr. Kulpatra Sirodom, (2) Mr. Yothin Pibulkasetkij, (3) Pol. Gen. Jate Mongkolhutthi, (4) Mr. Vachara Tuntariyanond, (5) Dr. Buranawong Sowaprux, (6) Mr. Anuwat Jongyindee and (7) Mrs. Kittiya Todhanakasem. These 7 independent directors comply with the qualifications of the Company's independent directors, which are in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The 4 executive directors consist of (1) Mr. Chotiphat Bijananda, (2) Mrs. Atinant Bijananda, (3) Mr. Sithichai Chaikriangkrai and (4) Dr. Apichai Boontherawara.

Independent Directors
7 persons or
50%

Non-Executive
Directors
10 persons or
71%

Female directors: 3 persons
male directors: 11 persons,
female directors representing 21%
of the total Board

Board Skills Matrix

List of Directors	Board Skills Matrix												
	Life Insurance Business	Non-life Insurance Business	Financial Services Business	Loan and Car Rental Business	Accounting and Finance	Audit	Risk Management	Management and Administration	Marketing and Brand Building	Legal	Organizational and Human Resources Development	Sustainability Development and CSR	Information Technology, Digital, and Innovation
1. Mr. Charoen Sirivadhanabhakdi								✓					
2. Dr. Areepong Bhoocha-oom			✓		✓		✓	✓			✓	✓	
3. Mr. Thapana Sirivadhanabhakdi					✓		✓	✓	✓		✓	✓	✓
4. Dr. Kulpatra Sirodom			✓		✓	✓	✓	✓				✓	
5. Mr. Yothin Pibulkasetkij	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
6. Pol. Gen. Jate Mongkolhutthi	✓		✓			✓		✓		✓		✓	
7. Mr. Vachara Tuntariyanond	✓	✓	✓	✓	✓		✓						
8. Dr. Buranawong Sowaprux					✓	✓	✓	✓			✓	✓	✓
9. Mr. Anuwat Jongyindee		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
10. Mrs. Kittiya Todhanakasem	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓*
11. Mr. Sithichai Chaikriangkrai			✓		✓	✓	✓	✓				✓	
12. Mr. Chotiphat Bijananda	✓	✓	✓	✓	✓		✓	✓		✓			✓
13. Mrs. Atinant Bijananda	✓	✓	✓	✓	✓		✓		✓		✓	✓	
14. Dr. Apichai Boontherawara	✓	✓	✓	✓	✓	✓	✓	✓			✓		✓
Total	7	7	11	7	12	8	12	12	4	2	8	10	7

Remark: *Regarding the Learning Platform utilizing AI

Directors with Diverse Skills, Knowledge, and Expertise Include:

- Dr. Buranawong Sowaprux: operations research
- Mr. Sithichai Chaikriangkrai: taxation
- Dr. Apichai Boontherawara: capital markets, investment, strategic planning, investment banking

The Company conducts an annual review of the Board Skills Matrix to ensure that the collective skills, knowledge, and expertise of the Board of Directors are appropriate for performing their duties effectively and aligned with the Company's objectives and goals. In addition, there is at least one non-executive director with experience in the core business or industry in which the Company operates.

Details of Individual Directors and Controlling Persons

As of December 31, 2025, the current Board of Directors consists of:

List of Directors	Position	Date of Appointment as Director and Date of Re-election for Another Term
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors	June 29, 2018 April 25, 2019 April 27, 2022 April 25, 2025
2. Dr. Areepong Bhoocha-oom	Vice Chairman of the Board of Directors and Chairman of the Corporate Governance and Sustainability Committee	July 11, 2018 April 25, 2019 April 27, 2022 April 25, 2025
3. Mr. Thapana Sirivadhanabhakdi	Vice Chairman of the Board of Directors and Member of the Corporate Governance and Sustainability Committee	July 11, 2018 April 29, 2021 April 26, 2024
4. Dr. Kulpatra Sirodom	Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	July 11, 2018 September 3, 2020 April 27, 2023
5. Mr. Yothin Pibulkasetkij	Independent Director, Member of the Audit Committee and Member of the Anti-Corruption Committee	July 11, 2018 April 29, 2021 April 26, 2024
6. Pol. Gen. Jate Mongkolhutthi	Independent Director and Chairman of the Anti-Corruption Committee	July 11, 2018 September 3, 2020 April 27, 2023
7. Mr. Vachara Tuntariyanond	Independent Director	April 29, 2021 April 27, 2023
8. Dr. Buranawong Sowaprux	Independent Director, Chairman of the Transformation Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee	April 29, 2021 April 27, 2023
9. Mr. Anuwat Jongyindee	Independent Director, Member of the Audit Committee, Member of the Anti-Corruption Committee and Member of the Corporate Governance and Sustainability Committee	November 10, 2022 April 26, 2024
10. Mrs. Kittiya Todhanakasem	Independent Director, Chairman of the Risk Oversight Committee, Member of the Nomination and Remuneration Committee and Member of the Transformation Committee	April 4, 2022 April 27, 2023

List of Directors	Position	Date of Appointment as Director and Date of Re-election for Another Term
11. Mr. Sithichai Chaikriangkrai	Director, Vice Chairman of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee and Member of the Transformation Committee	March 24, 2022 April 26, 2024
12. Mr. Chotiphat Bijananda	Director, Chairman of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee and Member of the Transformation Committee	June 29, 2018 September 3, 2020 April 27, 2022 April 25, 2025
13. Mrs. Atinant Bijananda	Director and Vice Chairman of the Executive Board	June 29, 2018 September 3, 2020 April 27, 2022 April 25, 2025
14. Dr. Apichai Boontherawara	Director, Member of the Executive Board, Member of the Risk Committee	June 29, 2018 April 25, 2019 April 27, 2022 April 25, 2025

Remark:

- Director No. 4, Dr. Kulpatra Sirodom, Director No. 5, Mr. Yothin Pibulkasetkij, and Director No. 9, Mr. Anuwat Jongyindee, possess expertise in finance and accounting, as well as sufficient knowledge and experience in reviewing financial statements to effectively assess the reliability of the Company's financial statements.
- The 2024 Annual General Meeting of Shareholders held on April 26, 2024 approved the re-election of directors due to retire by rotation to hold office as the Company's directors and sub-committee members for another term as follows:
  - Director No. 1 Mr. Charoen Sirivadhanabhakdi
  - Director No. 2 Dr. Areepong Bhoocha-oom
  - Director No. 12 Mr. Chotiphat Bijananda
  - Director No. 13 Mrs. Atinant Bijananda
  - Director No. 14 Dr. Apichai Boontherawara

Since the Chairman of the Board is the non-executive director, in order to comply with the Good Corporate Governance for Listed Companies 2017 and to support the check and balance between the Board of Directors and the management, the Board of Directors' meeting No. 3/2018 dated December 27, 2018 resolved to appoint Pol. Gen. Jate Mongkolhutthi to be reconcile the agenda of the Board of Directors' Meeting.

Authorized Directors

the Board of Directors' meeting No. 2/2023 dated March 27, 2023 passed a resolution to approved the Company's authorized directors, which are Mr. Charoen Sirivadhanabhakdi, Mr. Chotiphat Bijananda, Mrs. Atinant Bijananda, Mr. Thapana Sirivadhanabhakdi, Dr. Apichai Boontherawara and Mr. Sithichai Chaikriangkrai. Any two of these six directors can jointly sign with the Company's seal affixed.

Qualifications of the Directors

The Board of Directors of the Company is composed of qualified individuals who meet the complete qualifications as stipulated in Section 68 of the Public Limited Companies Act B.E. 2535, criteria set by the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), and other relevant criteria. The board members are selected based on their knowledge, abilities, and experiences that benefit the Company. They are expected to dedicate their time to their duties with responsibility, honesty, integrity, vigilance, and thoroughness.

The directors are qualified and do not possess any prohibited qualifications according to Public Limited Companies Act (PLCA), Securities Exchange Act, Stock Exchange of Thailand, Public Limited Companies Act and related regulations.

Roles and Responsibilities of the Board of Directors

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

1. To perform their duties in compliance with applicable laws, the Company's objectives and regulations, the resolutions of the Board of Directors, and the resolutions of the shareholders' meetings, with responsibility, diligence, prudence, and integrity, taking into account the interests of all shareholders equally.
2. To define the vision, mission, and business policies, including the main goals, strategies, business plans, and annual budgets of the Company, its subsidiaries, and associated companies for sustainable business operations as presented by the management to the Board of Directors. This includes the continuous supervision and monitoring of management to comply with the vision, mission, business policies, main goals, strategies, business plans, and annual budgets as set to create added value for the Company to grow sustainably by taking into account all relevant stakeholders involved, including an annual review.

   The Board of Directors encourages the preparation or review of objectives, goals, strategies, and business plans in a moderate period and encourages the proper and safe use of innovation and technology to build competitiveness and meet the needs of stakeholders, including the supervision of information technology.

3. To supervise the management and performance of executives or any individuals assigned to carry out responsibilities, ensuring compliance with policies set by the Board of Directors.

4. To track performance according to the Company's targets, indicators, and strategic plan continuously to ensure alignment with the Company's operational plan and budget, as well as establishing policies for the improvement and development of the Company's competitiveness.
5. To ensure that the management must provide a reliable, appropriate, and efficient accounting system, financial reporting, and auditing system; provide an adequate internal control system and internal audit system; monitor the effectiveness of the internal control system to ensure that it complies with accepted standards, as well as provide a process for regularly assessing the appropriateness of the Company’s internal control system; and disclose the adequacy of internal control appropriately.
6. To establish good corporate governance policies and codes of business conduct, including stakeholder treatment, anti-fraud and corruption, anti-money laundering, prevention and management of conflicts of interest, protection of internal information and confidentiality, and receipt of whistleblowing or complaints, as well as other important policies in writing. The management is also required to communicate the policies to everyone in the Company to acknowledge and monitor them to ensure their compliance seriously. This includes reviewing the good corporate governance policies and codes of business conduct and other important policies appropriately and continuously.
7. To establish a risk management policy and an appropriate risk management framework, including appropriate and effective risk management processes that can assess, monitor, and manage significant risks. Risk management processes must be reviewed, risk management performance must be monitored, and the adequacy of the risk management system must be disclosed appropriately, including regular risk management reviews.
8. To continuously supervise, monitor, and follow up on the performance of the Company, its subsidiaries, and associated companies to ensure financial stability in accordance with the Company’s goals and to be able to continue to operate the business.
9. To consider and approve the acquisition or disposition of assets, investments and any activities in accordance with the relevant laws, announcements, requirements and regulations.
10. To consider and approve the Company’s related party transactions in accordance with relevant laws, announcements, requirements and regulations.
11. To supervise and ensure that the Company's stakeholders have no conflicts of interest among them.
12. To consider any matters regarding the benefits of all shareholders and stakeholders of the Company to be fairly. The directors must notify the Company without delay when their stake occurred in the contract with the Company. For the transactions made with directors or persons who may have a conflict of interest, the directors with a conflict of interest shall have no right to vote on such transactions.
13. To seek professional opinions from outside organizations, if necessary and to make an appropriate decision.

14. To Consider the appointment of the Chief Executive Officer and President, and various sub-committees, such as the Audit Committee and the Executive Committee, as well as establish and amend the authorities and responsibilities of the CEO and President, and these sub-committees as deemed appropriate and necessary, to support the management system and internal control system in accordance with the policies set by the Board of Directors.
15. To consider an appointment of the company secretary in order to surveillance the Board of Directors and the Company to comply with the related laws, announcements, requirements and regulations.
16. To Ensure the dissemination of financial and other relevant information that is accurate, complete, timely, and reflective of the Company's operating results and financial position in accordance with accounting standards prescribed under applicable law. Disclose all material information of the organization correctly, completely, and in compliance with relevant rules and practices, and provide information to stakeholders, related parties, and other concerned individuals in an accurate, complete, appropriate, and timely manner. Establish frameworks and mechanisms to oversee subsidiaries as integral parts of the Company, ensuring that subsidiaries strictly comply with their own regulations.
17. To consider and approve transactions or any actions of subsidiaries and/or associated companies as specified in the Company's Articles of Association.

    For the appointment or nomination of individuals as directors or executives in core business subsidiaries (as defined in the Company's Articles of Association), at least in proportion to the Company's shareholding in such subsidiaries, the Board of Directors may delegate the Nomination and Remuneration Committee to have the authority to propose suitable candidates for these positions, within the scope of authority and timeframe determined and deemed appropriate by the Board. The proposed candidates shall then be submitted to the Board of Directors for approval before being presented to the core business subsidiaries. The Board of Directors may revoke, withdraw, or amend such delegated authority as deemed appropriate.

18. To establish transparent and clear criteria and processes for the selection and appointment of the Chief Executive Officer and President, and senior executives, as well as determine their remuneration and conduct annual performance evaluations. In addition, monitor and ensure appropriate succession planning processes are in place to prepare for replacement or succession of key positions as needed.
19. To approve the proposal for the appointment of the auditor and consider the annual audit fees, to be submitted to the shareholders for approval.

Duties of the Chairman of the Board of Directors

The Chairman of the Board has an important role in overseeing and supporting Board Members in fully performing its duties in accordance with the Company's direction and strategy for the highest benefit of the Company and its shareholders. The Chairman has a leadership role of the Board of Directors, with the responsibilities covering at minimum as follows:

1. To call for the Board of Directors' meeting and serve as chairman of the board. In the event that a decisive vote of the meeting is required, if the votes are equal, the chairman shall cast a decisive vote.
2. To set the agenda for Board of Directors meetings in consultation with the Chief Executive Officer and President to ensure that all important matters are included.
3. To conduct meetings of the Board of Directors according to the agendas, relevant laws, and good corporate governance; allocate sufficient time and encourage all directors to participate in careful discussions on important issues; and encourage directors to exercise prudent discretion and express their opinions freely.
4. To supervise and monitor the Board of Directors' fulfillment of its duties to ensure that it is effective and achieve the organization's objectives and goals.
5. To ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
6. To strengthen good relationships between executive and non-executive directors and between the Board of Directors and the management.

The details of the Company's Board of Directors Charter are available on the Company's website www.tgh.co.th under the section titled "Good Corporate Governance."

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 approved the appointment of the Audit Committee, composed of directors who possess the qualifications stipulated by Public Limited Companies Act B.E. 2535 (including subsequent amendments), criteria set by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant criteria.

As of December 31, 2025, the Audit Committee consists entirely of independent directors, totaling three persons. The details of their names and participation in meetings in the year 2025 are as follows:

List of Audit Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (JAN 1 – DEC 31, 2025)
1. Dr. Kulpatra Sirodom	Chairperson	Independent Director	February 28, 2019	14/14
2. Mr. Yothin Pibulkasetkij	Member	Independent Director	July 11, 2018	14/14
3. Mr. Anuwat Jongyindee	Member	Independent Director	November 10, 2022	14/14

In this regard Dr. Kulpatra Sirodom, Yothin Pibulkasetkij and Mr. Anuwat Jongyindee possess expertise in finance and accounting, as well as sufficient knowledge and experience in reviewing financial statements to effectively assess the reliability of the Company's financial statements.

Mr. Vichan Assawarangsi, Senior Vice President, Office of Internal Audit, serves as the Committee Secretary.

Composition and Appointment of the Audit Committee

The audit committee must consist of 3 members at least and have to be appointed by the Board of Directors. Each member must be an independent director who can exercise his or her own discretion independently. At least one member of the audit committee must have sufficient knowledge and experience to perform the duty of reviewing the financial statements' reliability. The audit committee can communicate directly with the external auditors, internal auditors and the management team of the company and its subsidiaries.

The Audit Committee or the Board of Directors will appoint an audit committee member as the chairman of the audit committee.

The Audit Committee is responsible for an appointment of the head of the Internal Audit function to serve as secretary of the Audit Committee then support the Audit Committee in performances, meeting appointments and other tasks assigned by the Audit Committee.

The Audit Committee members serve a consecutive term not exceeding 9 years, starting from the date of their initial appointment as independent directors. In case that it is deemed necessary to reappoint an independent director to continue serving in the position beyond this period, the Audit Committee must consider the necessity of such reappointment in a reasoned and justifiable manner.

Scope of Authorities, Duties and Responsibilities of the Audit Committee

1. Review and approve the objectives, goals, scope of responsibilities, operational guidelines, organizational structure, staffing levels, necessary resources for operations, training plans, annual budgets, and annual audit plans. This includes considering the approval of the Internal Audit Charter, significant changes to the audit plan, ensuring oversight of the Internal Audit Office's operations in accordance with the approved plan, and ensuring compliance with internationally recognized standards in conducting internal audit professional practices.
2. Have the authority to access information at all levels of the Company, including inviting executives, managers, department heads, employees, or relevant individuals to attend meetings to provide explanations. This also includes organizing the submission and provision of relevant information within the scope of authority delegated by the Board of Directors. However, if there are limitations on accessing information, the Audit Committee will notify the Board of Directors for consideration and resolution of the issue.
3. Examine to ensure that the Company has a well-governed business (Governance) system, an Internal Control system, including internal control and Information Technology Security and Control systems, and an Internal Audit system. All of these systems must be appropriate, adequate for the company, and effective.
4. Review the Company’s compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Commission, or the laws related to the Company’s business, as well as reviewing the behavior of executives and employees. Communicate and ensure compliance with the code of business conduct throughout the organization and conduct a preliminary investigation upon receipt of suspicious circumstances from the auditor regarding corruption or violations of laws related to the performance of the duties of directors and executives under Section 89/25 of the Securities and Exchange Act B.E. 2559 (2016) and notify the auditor and the SEC of the investigation results within the time set by the SEC.
5. Consider related party transactions or transactions that may involve a conflict of interest, as well as the acquisition or disposal of the Company’s assets, to ensure that the transactions are accurate and complete in accordance with the relevant laws and regulations of the Stock Exchange of

Thailand and the Capital Market Supervisory Commission, and that such transactions are reasonable and in the best interests of the Company and its shareholders. If any unusual suspicious causes are found, the SEC Office must be notified within the timeframe specified by SEC.

6. Consider, review, and monitor the details of the use of the funds to ensure that they are in accordance with the objectives disclosed to the general public and report to the Board of Directors if any significant issues are found.
7. Collaborate with the auditor on the objectives, scope, guidelines, audit plan, coordination with internal auditors, issues encountered during the audit, and matters deemed significant by the auditor. The Audit Committee may suggest or request the auditor to examine or audit specific items considered important and necessary during the company's financial audit. This includes holding meetings with the auditor to discuss issues identified or observed during the audit/review of financial reports.
8. Examine the significant accounting policies, taking into account the benefits to financial statement users, management rationale, and compliance with the financial reporting standards of Thailand. Ensure that the company reports financial information accurately and sufficiently in accordance with financial reporting standards by coordinating with external accountants and management responsible for preparing financial reports on a quarterly and annual basis. The Audit Committee may suggest or request the external accountants to examine or audit specific items considered important and necessary during the audit of the company and its subsidiaries.
9. Examine changes in accounting policies or principles by comparing them with the previous year. Consider the reasons for the changes and the opinions of the accountants regarding these changes. If deemed appropriate, present them to the Board of Directors for approval.
10. Inquire about the differences in opinions between management and the account auditor regarding financial disclosure in the financial statements. Consider the recommendations of the accountants and seek feedback from external entities to obtain a comprehensive summary of those issues.
11. Scrutinize significant or abnormal items that impact the financial statements. Consider the rationale, impact, and accuracy of the disclosure of information associated with these items.
12. Review with management and the auditors the preparation of the Management’s Discussion and Analysis (MD&A) and disclosures in the annual report.
13. Have the authority to consider, select, and propose the appointment of individuals who are independent to serve as the auditors of the company and recommend their compensation. Consideration should be given to their reliability, adequacy of resources, the volume of audit work by the audit office, and the experience of personnel assigned to audit the company's accounts. Additionally, the Audit Committee should review the rotation of auditors who have audited and expressed opinions on the company's financial statements for a consecutive five-year period. The Audit Committee should participate in meetings with the auditors at least once a year, without the presence of management.

14. Examine the operations of the internal audit office to ensure compliance with international standards for the professional practice of internal auditing. Evaluate the effectiveness of the internal audit function, including the results of the annual audit plan and the assessment of the company's internal controls. Provide opinions and additional recommendations, and monitor the results of improvements based on management's responses to the recommendations.
15. Approve the audit plan, budget, and assess the adequacy of resources for the internal audit department to support the goals and objectives of the internal audit function.
16. Valuate the independence of the internal audit department and provide opinions on the appointment, transfer, termination, and assess the performance of the highest executive of the internal audit department.
17. Consider the adequacy and suitability of personnel within the internal audit department to carry out audit activities according to the established audit plan.
18. Have the authority to delegate responsibilities to the audit committee of the subsidiary companies in accordance with this charter, including organizing meetings with the audit committee of the subsidiary companies at least once a year to understand the issues and challenges in complying with this charter and collaborate on defining corrective actions. Additionally, the audit committee should monitor compliance with the charter and receive regular reports on key findings from the internal audit of the subsidiary companies.
19. Have the authority to appoint the internal audit department to organize a team to conduct or participate in the examination of critical matters of the subsidiary companies as assigned by the audit committee.
20. Seek independent professional advice from other consultants to provide opinions or recommendations within the scope of responsibilities, as deemed appropriate and necessary, at the expense of the company.
21. The audit committee shall have a meeting with the top management of the internal audit department without the presence of other executives or individuals at least once a year to discuss significant issues, problems, and challenges related to the performance of duties.
22. The audit committee could report the results of its operations or various issues to the board of directors at any time, with a special emphasis on regular reporting to the chairman of the board.
23. Perform other duties assigned by the Board of Directors with the approval of the Audit Committee.

The details of the Audit Committee Charter
are available on the Company's website www.tgh.co.th
under the section titled “Good Corporate Governance.”

2. Nomination and Remuneration Committee

The Board of Directors approved to appoint the Nomination and Remuneration Committee to oversee the selection and compensation of individuals for nomination as directors and sub-committee members. This committee will also evaluate and recommend the remuneration for directors, sub-committee members, and the Chief Executive Officer, ensuring transparency and fairness. The process will adhere to the principles of good corporate governance to instill confidence and trust among stakeholders, contributing to the sustainable growth and value creation for the company.

As of December 31, 2025, the members of Nomination and Remuneration Committee comprises of four members with the Chairperson being an independent director. The details of their names and participation in meetings in the year 2025 are as follows:

List of Nomination and Remuneration Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (JAN 1 – DEC 31, 2025)
1. Dr. Buranawong Sowaprux	Chairman	Independent Director	June 28, 2022	6/6
2. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	6/6
3. Mrs. Kittiya Todhanakasem	Member	Independent Director	June 28, 2022	6/6
4. Mr. Chotiphat Bijananda	Member	Executive Director	January 30, 2020	*5/6

Remark: * Mr. Chotiphat Bijananda had a conflict of interest and therefore did not attend one meeting of the Nomination and Remuneration Committee out of a total of six meetings.

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

Composition and Qualifications of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee consists of 3 members at least.
2. Chairman of the Nomination and Remuneration Committee shall be an independent director.
3. The Nomination and Remuneration Committee shall be appointed by the Board of Directors.

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

1. Scope of Authority, Duties, and Responsibilities Regarding the Selection and Appointment of Directors, Sub-Committees, the Chief Executive Officer and President.

1.1 To establish criteria and processes for the selection and nomination of suitable individuals to serve as directors and members of sub-committees of the Company and core business subsidiaries within the Group, upon completion of terms or when vacancies arise. The selection process incorporates the Board database from the Institute of Directors (IOD), Thailand, or other reliable sources as part of identifying new directors.

The criteria for consideration will consider the qualifications of individuals with knowledge, expertise, skills, and experience in diverse areas (Board Skills Matrix) suitable for the structure, size, and composition of the Board of Directors.

For subsidiaries operating the main businesses, suitable persons will be considered and nominated as directors at least in proportion to the Company's shareholding in the subsidiary operating the main business to propose to the Board of Directors for consideration and approval of the nomination to the subsidiary operating the main business.

1.2 To establish the criteria and process for the recruitment, recruiting methods, selection, and nomination of qualified persons to serve as Chief Executive Officer and President, the Company's first four senior executives for the Board of Directors consideration.

For a subsidiary operating the core business, consider nominating a suitable person to be an executive in the subsidiary operating the main business (Managing Director) to be proposed to the Board of Directors for consideration and approval of the nomination to the subsidiary operating the core business.

1.3 To supervise and ensure the planning and execution of a Succession Plan for senior executive positions directly reporting to the Chairman and Chief Executive Officer of the company. This is to ensure confidence that the company has a well-prepared and continuous personnel plan in key positions, enhancing the company's managerial continuity and personnel readiness.

2. Scope of Authority, Duties, and Responsibilities Regarding the Determination of Remuneration for Directors, Sub-Committees, the Chief Executive Officer and President

2.1 To consider determining the criteria for the remuneration of directors and determining the remuneration rate in both monetary and non-monetary forms for Board Members, Sub-Committees of the Company, and Subsidiaries engaged in the Core Business of the Thai Group, as well as the Chief Executive Officer and Executive Officers. This includes other benefits to be appropriately aligned, encompassing both fixed-rate compensation (e.g., regular remuneration, meeting allowances) and performance-based compensation tied to the company's operations (e.g., bonuses, incentives), ensuring alignment with the company's long-term strategy and objectives, experience, duties, roles, and responsibilities. In doing so, compensation for board

members should be comparable within the industry and presented for approval at the company's board meetings and/or shareholder meetings, as applicable.

This also involves establishing policies for compensation and other benefits under clear and transparent criteria for executives and employees. These policies serve as guidelines for considering compensation and benefits by the Human Resources Management Committee.

2.2 To supervise and ensure that the Board Members, Sub-Committees of the Company, and Subsidiaries engaged in the core business of the Thai Group, as well as the Chief Executive Officer and Executive Officers, receive compensation commensurate with their roles and responsibilities, in a fair, transparent, and reasonable manner. This includes overseeing any other duties assigned by the company's Board of Directors.

2.3 Consider developing guidelines, criteria, methods, and processes for evaluating the performance of directors, subcommittees, the Chief Executive Officer, and the President to present to the Board of Directors to use as a guideline for considering the performance evaluation by the Board of Directors and determining the annual remuneration of directors, taking into account the duties, responsibilities, and risks related to management to comply with the business plan and strategy of the organization. It also includes giving importance to increasing the value of shareholders' equity in the long term for consideration and evaluation and using the evaluation results to develop and improve the performance, as well as developing directors' knowledge for the benefit of the Company.

3. To support the development of directors' knowledge to enhance the expertise of both current and new directors, ensuring alignment with their roles, duties, responsibilities, and the Company's current business operations.

4. To perform other duties assigned by the Board of Directors.

The details of the Nomination and Remuneration Committee Charter are available on the Company's website www.tgh.co.th under the section titled "Good Corporate Governance."

3. Corporate Governance and Sustainability Committee

The Board of Directors approved to appoint the Corporate Governance and Sustainability Committee in order to oversee the Company and its subsidiaries to comply with the law, rules, regulations, standards, and guidelines applicable to transactions, including provisions on good governance and sustainability standards in accordance with the good corporate governance to ensure the business operates in a manner that creates value for all stakeholders sustainably.

As of December 31, 2025, the member of Corporate Governance and Sustainability Committee comprises of four members. The details of their names and participation in meetings in the year 2025 are as follows:

List of Corporate Governance and Sustainability Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (JAN 1 – DEC 31, 2025)
1. Dr. Areepong Bhoocha-oom	Chairman	Non-executive Director	August 9, 2019	4/4
2. Mr. Thapana Sirivadhanabhakdi	Member	Non-executive Director	August 9, 2019	4/4
3. Dr. Kulpatra Sirodom	Member	Independent Director	August 9, 2019	4/4
4. Mr. Anuwat Jongyindee	Member	Independent Director	March 1, 2023	4/4

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

Composition of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is appointed by the Board of Directors and comprises at least three members who possess the knowledge, capabilities, and experience that are beneficial to the Company's business operations. The committee members are committed to ethical business practices and are able to dedicate sufficient time and attention to their duties and responsibilities.

The Corporate Governance and Sustainability Committee shall hold a term of office for a period equal to the tenure of the Company's directors. A director shall have qualifications and shall not have prohibited characteristics as specified in the law on public limited companies, Securities and Exchange Act and other laws relating to the Company's business operations.

Scope of Authorities, Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Propose policies and provide recommendations on the corporate governance framework, corporate social responsibility, and sustainability for the Company, subsidiaries, and associated companies to the Board of Directors, in order to promote business practices that align with stakeholder expectations and address their needs appropriately. This is done with consideration for social and environmental responsibility to support stable and sustainable organizational growth.
2. Oversee the operations of the Company, subsidiaries, and associated companies to ensure compliance with corporate governance principles as prescribed by relevant regulatory authorities, such as the Office of Insurance Commission (OIC), the Bank of Thailand, the Securities and Exchange Commission (SEC), and/or the Stock Exchange of Thailand (SET).

3. Consider and provide recommendations on the development of corporate governance and sustainability plans for the Company, ensuring alignment with established policy frameworks and strategies, as well as offering guidance to promote the organization's long-term sustainability.

   This includes reviewing and providing recommendations on setting sustainability development targets across social, environmental, and governance (ESG) dimensions, as well as overseeing and monitoring the progress of the Company's sustainability initiatives. It also supports appropriate and transparent disclosure of information in accordance with relevant principles, standards, and best practices.

4. Oversee the Company, its subsidiaries, and associated companies to ensure compliance with applicable laws, regulations, rules, business conduct standards, professional standards, and the Compliance Policy, through the Business Compliance function and the Risk Management and Governance functions.
5. Review to ensure that the Company maintains effective and independent compliance and corporate governance systems.
6. Establish a Code of Conduct to serve as a guideline for directors, executives, and employees of the Company, its subsidiaries, and associated companies, and submit it to the Board of Directors for consideration and approval.
7. Regularly review the principles of the good corporate governance and compliance by the international practice guidelines and recommendations from various regulators including consider the results of the good corporate governance of the Company by the external agencies in order to suggest development approach on the good corporate governance principles to the Board of Directors for approval.
8. Supervise and monitor the directors and the management team performance in accordance with the good corporate governance principles.
9. Perform other duties assigned by the Board of Directors within related scope of work.

The details of the Corporate Governance
and Sustainability Committee Charter
are available on the Company's website www.tgh.co.th
under the section titled "Good Corporate Governance."

4. Risk Oversight Committee

The Board of Directors approved to appoint the Risk Oversight Committee in order to oversee group risk management at both company and subsidiary levels to ensure compliance with regulations issued by the relevant regulators, including the Office of Insurance Commission (OIC), in particular, the Group Risk Management: ERM.

As of December 31, 2025, the member of Risk Oversight Committee comprises of 5 members. The details of their names and participation in meetings in the year 2025 are as follows:

List of Risk Oversight Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (JAN 1 – DEC 31, 2025)
1. Mrs. Kittiya Todhanakasem	Chairman	Independent Director	June 28, 2022	7/7
2. Dr. Buranawong Sowaprux	Member	Independent Director	June 28, 2022	7/7
3. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	3/7
4. Dr. Apichai Boontherawara	Member	Executive Director	June 28, 2022	7/7
5. Mr. Chotiphat Bijananda	Member	Executive Director	June 28, 2022	7/7

Mr. Johannes Duivenvoorden Chief Risk and Governance Officer serves as the Committee Secretary.

Composition of the Risk Oversight Committee

The Risk Oversight Committee consists of at least 5 directors appointed by the Board of Directors. The director shall have knowledge and experience in business and risk management and be able to sacrifice time to perform their duties and responsibilities.

Scope of Authorities, Duties and Responsibilities of the Risk Oversight Committee

1. Promote the risk management culture of the group business to promote the learning of personnel and provide understanding of the importance and fundamentals of risk management and apply it in the operations for the sustainability of the business.
2. Set and present the Group Risk Management Policy to the Board of Directors as a framework for operation based on regulatory rules and practices related to the Business Group as well as international practices.
3. Provide opinion to the Board of Directors on the risk management structure based on the Three Lines of Defense model to ensure the financial institution cooperate to have in place a constructive counterbalance between the risk-owning business units and the units responsible for monitoring and supervising for the efficient and effective risk management.
4. Consider the solvency and capital adequacy assessment in accordance with the annual business plan of the Group's core businesses to the Board of Directors.
5. Determine risk appetite, risk tolerance, and key risk indicator (KRI) in line with the business plan.

6. In the event that the Risk Oversight Committee receives a report of a change in the environment or risk factors, including significant emerging risks which leads to a review of the business plan, the Risk Oversight Committee will consider reviewing the criteria set out in Clauses 4. and 5.
7. Acknowledge the incident report and emerging risks in the group business, including the causes of the incident, corrective measures and preventive measures to provide opinions or present to the Board of Directors.
8. Endorse emerging risks measures.
9. Oversee the assessment of the adequacy and effectiveness of risk management of the core business based on the significant risk information and reports from the Risk Management unit, which is responsible for supporting the actions of the Risk Oversight Committee, in order to obtain information covering the different types of risks as defined in the Group Risk Management Policy.
10. Provide summary of the Group's risk status to the Board of Directors at least quarterly.
11. Provide advice on the appointment and evaluation of the performance of Thai Group Holdings' Chief Risk Officer (TGH CRO).

The details of the Risk Oversight Committee Charter are available on the Company's website www.tgh.co.th under the section titled "Good Corporate Governance."

5. Transformation Committee

The Transformation Committee is a special committee appointed by the Company to support the work of the Board of Directors in creating stability and long-term competitiveness for the group of companies. As of December 31, 2025, the Transformation Committee consists of 5 members. The details of their names and participation in meetings in the year 2025 are as follows:

List of Transformation Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (JAN 1 – DEC 31, 2025)
1. Dr. Buranawong Sowaprux	Chairman	Independent Director	September 23, 2021	10/10
2. Mr. Sithichai Chaikriangkrai	Member	Executive Director	April 4, 2022	7/10
3. Mrs. Kittiya Todhanakasem	Member	Independent Director	September 23, 2021	10/10
4. Mr. Chotiphat Bijananda	Member	Executive Director	September 23, 2021	10/10

Scope of Authorities, Duties and Responsibilities of the Transformation Committee

1. Assist the Board of Directors in determining the Company's, subsidiaries, and associated companies, operational guidelines by presenting the organizational structure and projects for strategic alignment and business reform to create stability and create long-term competitiveness.

2. Propose the creation of a systematic, concrete and timely process and risk reporting and internal control to ensure the stability of the company, subsidiaries and associated companies and to build long-term competitiveness.
3. Oversee and monitor the implementation of organizational reform projects implemented by the management.

6. Anti-corruption Committee

The Board of Directors has appointed the Anti-Corruption Committee to oversee, prevent, and combat corruption in all its forms that may arise from the company's operations and interactions with stakeholders. This may impact the company's decision-making and business operations within the Thai Group Holdings. The committee also aims to promote and instill an organizational culture where everyone is aware of the dangers of corruption, foster proper values, and enhance confidence among stakeholders, particularly concerning all forms of corruption within the company and its subsidiaries.

As of December 31, 2025, the Anti-Corruption Committee consists of 3 members. The details of their names and participation in meetings in the year 2025 are as follows:

List of Anti-corruption Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (JAN 1 – DEC 31, 2023)
1. Pol. Gen. Jate Mongkolhutthi	Chairperson	Independent Director	June 28, 2022	15/15
2. Mr. Yothin Pibulkasetkij	Member	Independent Director	November 10, 2022	15/15
3. Mr. Anuwat Jongyindee	Member	Independent Director	March 1, 2023	12/15

Remark: Mr. Anuwat Jongyindee had important commitments and was unable to attend 3 meetings.

Ms. Kamonchanok Pukanud, Assistant Vice President of the Special Investigation Department, serves as the Committee Secretary.

Composition of the Anti-Corruption Committee

1. The Anti-Corruption Committee is comprised of individuals with knowledge, abilities, and experiences beneficial to the Company.
2. The Anti-Corruption Committee shall be appointed by the Board of Directors, with a term of office corresponding to their tenure as directors of the Company. Appointees must possess the required qualifications and must not have any prohibited characteristics as prescribed under the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws relevant to the Company’s business operations.
3. The Anti-Corruption Committee should consist of no fewer than 3 members to ensure the effective and efficient execution of duties and the accomplishment of objectives. The committee must

operate independently from the management and be free from any business relationships or other influences that might compromise impartiality.

Scope of Authorities, Duties and Responsibilities of the Anti-Corruption Committee

1. Receiving Complaints, Reporting and Duration

1.1 The Anti-Corruption Committee ("the Committee") may establish accessible and user-friendly channels for receiving complaints related to anti-corruption, and continuously enhance such channels to align with current circumstances. In this regard, the procedures under the Whistleblowing Policy shall be applied mutatis mutandis.

1.2 Departments of the Company and its subsidiaries who are responsible for receiving corruption or suspicion of corruption shall perform their duties in accordance with the procedures of their own departments and report complaints to the Committee immediately; and provide updates on the execution determined by the Committee.

1.3 Complaints of corruption that are filed directly to the Committee shall be presented by the secretary to the chairman or any member of the Committee to consider and order the execution as appropriate.

1.4 Assign the Secretary to compile information and follow up on actions taken by the responsible units in handling complaints related to actual, suspected, or potential corruption as specified in Clauses 1.2 and 1.3, and report the findings to the Committee. The Committee shall, in turn, report to the Board of Directors on a quarterly basis.

1.5 Department that handles corruption or the fact-finding committee appointed by the committee must complete the investigation within 45 days from the date of receipt of the case. In the event the investigation is going overdue, extension request can be made to the person ordering the investigation two times, not exceeding 15 days at a time, and specify the reasons for the non-completion. In case the investigation is been completed after the extension request, report to the Committee, and the Committee shall determine the measures and order further extension of the investigation period until it is completed.

1.6 The anti-corruption unit shall provide a monthly report of the operational results to the Anti-Corruption Committee via the Secretary of the Anti-Corruption Committee. The Committee shall hold meetings at least once a quarter, and the Secretary of the Anti-Corruption Committee shall invite relevant units to participate in the meeting.

2. Investigative Authority

2.1 In carrying out duties under the Committee Charter, the Committee and its designated representatives are authorized to access information of the Company and its subsidiaries at all levels, including physical documents and information in electronic or other formats, and all

companies and subsidiaries are required to cooperate and provide such information without delay.

2.2 In carrying out duties under the Committee Charter, the Committee and its appointed or designated representatives are authorized to request and obtain documentary evidence from the Company and its subsidiaries, including physical documents, operational plans and procedures, project approvals, minutes of meetings, as well as information in electronic or other formats, and the Company, its subsidiaries, and all relevant units are required to provide such documents within the specified timeframe.

2.3 In carrying out duties under the Committee Charter, the Committee and its appointed or designated representatives are authorized to summon personnel of the Company and its subsidiaries, including executives, permanent employees, temporary employees, and contract staff, to provide statements, clarifications, and relevant information, and in the case of external parties or business partners, to request their cooperation in providing necessary information and supporting evidence for fact-finding purposes.

2.4 Preliminary investigation - Prior to the appointment of the fact-finding committee, the Committee and the persons assigned by the Committee may conduct a preliminary investigation by inviting executives, management, supervisors, employees, or concerned parties to provide statements, evidence, and relevant information in a timely manner. If found to be a criminal, civil or disciplinary offense, the Committee shall take action or submit the matter to the affiliated company for further exercise of its authority.

3. Protection Scope

3.1 The Committee is responsible for providing guidance on anti-corruption in accordance with all existing and pending policies, regulations, announcements, orders and guidelines (operational procedures) of the Company to raise awareness and encourage cooperation to fight against all forms of corruption with the following scope of work:

3.1.1 To hold annual or periodic assessment and review of corruption risks for all units by establishing strong and appropriate anti-corruption risk measures for the Company's business operations.

3.1.2 Provide training for all executives and employees at all levels to ensure they have knowledge and understanding of anti-corruption by using fraud incidents in the past as the case studies and communicate to all executives and employees at all levels.

3.1.3 Support the Company and its subsidiaries to obtain a certificate of membership of the Thai Private Sector Collective Action Against Corruption (CAC) and review the self-assessment. Prepare to renew the membership certificate (CAC) for a specified period of time continuously.

3.1.4 Review plans, policies, risk assessments and corruption measures to ensure compliance, control and monitoring to reflect transparent operations and have good practices ready to be monitored at any time.

3.2 The Anti-Corruption Committee shall prepare a report on its performance at least on a quarterly basis and submit such report to the Board of Directors for acknowledgement and further consideration.

3.3 The Company shall ensure communication and public awareness across all channels within Thai Group Holdings Public Company Limited and monitor operations across all units and departments to ensure compliance with the Company's anti-corruption policy.

3.4 Perform other tasks as assigned by the Board of Directors.

4. Penalties and Corrective Measures

4.1 To reflect the Company's commitment and attentiveness to addressing corruption issues and to demonstrate a clear stance against corruption to employees, subsidiaries, and stakeholders, the Company has established stringent disciplinary measures, provided guidance, and proposed preventive and anti-corruption measures, recognizing such matters as critical and requiring effective and timely action, and in cases where criminal, civil, or disciplinary proceedings are necessary, the Committee shall notify the President and the relevant department of the offender to proceed in accordance with the Company's established rules and policies.

4.2 Corrective Measures: Management shall prepare an investigation report and submit it to the relevant head of the responsible unit for consideration in determining appropriate corrective measures arising from corruption incidents, which may include revisions or enhancements to the Company's policies, strengthening of internal control measures, or improvements to operational procedures, and shall clearly define such corrective measures on a case-by-case basis, together with an action plan specifying the implementation timeline, and submit the same to the Chief Executive Officer for consideration and approval prior to implementation.

The details of the Anti-corruption Committee Charter are available on the Company's website www.tgh.co.th under the section titled "Good Corporate Governance."

7. Executive Board

The Board of Directors appointed the Executive Committee to assist and support the functions of the Board of Directors in managing the Company in accordance with policies, goals, and objectives smoothly and efficiently. As of December 31, 2025, the Executive Committee consists of 4 members. The details of their names and participation in meetings in the year 2025 are as follows:

List of Executive Board	Position	Date of Appointment	Meeting Attended / Total Meetings (JAN 1 – DEC 31, 2025)
1. Mr. Chotiphat Bijananda	Chairperson	July 11, 2018	14/14
2. Mrs. Atinant Bijananda	Vice Chairperson	July 11, 2018	14/14
3. Mr. Sithichai Chaikriangkrai	Vice Chairperson	March 24, 2022	7/14
4. Dr. Apichai Boontherawara	Member	July 11, 2018	14/14

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

The Composition of the Executive Committee

The composition of the Executive Committee consists of at least 3 directors of the Company who possess knowledge, abilities, and experiences beneficial to business operations. They are committed and ethical individuals capable of allocating sufficient time to the company and fulfilling their responsibilities with diligence.

Scope of Authorities, Duties and Responsibilities of the Executive Committee

1. Conduct and manage the business operations of the Company, its subsidiaries, and associated companies in accordance with the Company's objectives, Articles of Association, policies, rules, regulations, directives, and resolutions of the Board of Directors.
2. Propose policies, vision, mission, business goals and objectives, business strategies, business plans, annual budget, and management authorities of the Company, its subsidiaries, and associated companies, taking into consideration relevant business factors as appropriate, for submission to the Board of Directors for consideration and approval.
3. Supervise, review, and monitor the business operations of the Company, its subsidiaries, and associated companies to ensure alignment with the approved vision, mission, goals, business objectives, strategies, business plans, and annual budgets as endorsed by the Board of Directors, thereby promoting efficient and effective operations in line with business conditions, as well as to provide advice, guidance, and support to senior management to ensure that the organization operates in accordance with its established direction.
4. Consider and approve business operations that are in the ordinary course of the Company's business within the approved budget and/or capital expenditure as approved by the Board of Directors, with the approval limits for each transaction in accordance with the approved delegation of authority matrix, including the execution of related agreements.
5. Study the feasibility of new investment projects and to have the authority to consider and approve investments or joint investments by the Company, its subsidiaries, and associated companies with individuals, juristic persons, or other business entities in such forms as deemed appropriate by the

Executive Committee in order to carry out the business in line with the objectives of the Company, its subsidiaries, and associated companies, including the consideration and approval of expenditures related to such investments, the execution of agreements, and/or any related actions until completion, within the approved limits and/or in compliance with applicable laws, regulations, and/or the Articles of Association of the Company, its subsidiaries, and associated companies.

6. Monitor the performance and progress of each business investment project then report the results including problems or obstacles and amendments to the Board of Directors for acknowledgment.
7. Provide recommendations to the Board of Directors regarding dividend payments of the Company, its subsidiaries, and associated companies.
8. Consider and provide recommendations or opinions to the Board of Directors on any projects, proposals, or transactions relating to the business operations of the Company, its subsidiaries, and associated companies, including consideration of funding alternatives when necessary, and/or as required by applicable laws, regulations, or the Articles of Association for approval by the shareholders' meeting and/or the Board of Directors.
9. Consider and approve capital expenditures, financial transactions with financial institutions, including the opening of accounts, borrowings, credit facilities, pledges, mortgages, guarantees, and other related arrangements, as well as the purchase, sale, and registration of ownership of land for the purpose of and in the interest of the Company's business operations, including the execution of agreements, submission of applications or proposals, and dealings with government authorities to obtain the Company's rights, and/or any related actions until completion, within the limits prescribed in the approved delegation of authority matrix and/or in compliance with applicable laws, regulations, or the Articles of Association of the Company.
10. Monitor and ensure that reports are submitted to the Executive Committee for acknowledgement regarding capital expenditures, financial transactions with financial institutions, such as borrowings, credit facilities, pledges, mortgages, guarantees, and other related arrangements as well as the purchase, sale, and registration of land ownership for the purpose of and in the interest of the subsidiaries' business operations, including the execution of agreements, submission of applications or proposals, and dealings with government authorities to obtain the subsidiaries' rights, and/or any related actions until completion, within the limits prescribed in the approved delegation of authority matrix of the subsidiaries and/or in compliance with applicable laws, regulations, or the Articles of Association of the Company.
11. Consider and approve borrowings, lending, provision of credit facilities, guarantees, and the entering into legally binding transactions with other parties by the Company and its subsidiaries that may result in increased financial obligations, as well as the provision of financial assistance in any form to other parties which is not in the ordinary course of the subsidiaries' business, within the limits prescribed in the approved delegation of authority matrix and/or in compliance with applicable laws, regulations, or the Articles of Association of the Company.

12. To consider the rules, regulations, management policies, and business operations of the Company, its subsidiaries, and associated companies, as well as any actions that may be binding upon the Company, its subsidiaries, and associated companies.
13. Determine the organizational structure and management authority of the Company.
14. To invite executives or employees to attend meetings of the Executive Committee and/or to prepare and provide relevant information relating to matters to be discussed at such meetings.
15. To have such duties, powers, and responsibilities as may be assigned by the Board of Directors from time to time or in accordance with the policies delegated by the Board.
16. Provide regular reports to the Board of Directors on the operations conducted within the scope of authority and responsibilities of the Executive Committee. This includes any other pertinent matters deemed necessary and appropriate for the Board of Directors' acknowledgment.
17. Consider and approve operational manuals and the scope of responsibilities of management to ensure that operations are carried out in a systematic and orderly manner.

The details of the Executive Board Charter
are available on the Company's website www.tgh.co.th
under the section titled "Good Corporate Governance."

8. Data Governance Committee

The Board of Directors, at its Meeting No. 2/2025 held on 25 March 2025, resolved to approve the appointment of the Data Governance Committee to oversee data management to ensure appropriateness and effectiveness, including safeguarding personal data security, with a focus on ensuring data quality, security, and privacy. The members of the Data Governance Committee are as follows:

List of Data Governance Committee	Position
1. Chief Executive Officer	Chairman
2. Chief Transformation Officer	Member
3. Chief Risk and Governance Officer	Member
4. IT Compliance	Member
5. Head of Information Security	Member
6. Head of Legal	Member
7. Data Governance Officer	Member
<u>Permanent invitees to attend the meetings</u> 1. Data Protection Officer	

Scope of Authorities, Duties and Responsibilities of the Data Governance Committee

1. To establish the Charter of the Data Governance Committee, subject to approval by the Board of Directors.
2. To define data governance objectives in alignment with the Company's strategic plan.
3. To approve the data governance policy and personal data protection policy, to review such policies at least annually or upon any significant changes, and to establish procedures relating to data governance and data management, including regularly reviewing and updating them to ensure they remain current.
4. To oversee the communication and dissemination of knowledge regarding policies and procedures on data governance and personal data protection across all data management processes, ensuring that personnel at all levels within the organization, as well as external service providers, are informed and comply accordingly, thereby promoting awareness of proper data usage and enabling appropriate and effective implementation.
5. To address risk issues, provide advice, and consider directing appropriate actions to manage matters within the scope of its roles, duties, and responsibilities in cases of urgent necessity.
6. To oversee and ensure that policies and procedures relating to data governance and personal data protection are implemented at all levels of the organization, including defining roles, duties, and responsibilities for the approval and supervision of data-related activities, such as access, use, disclosure, and destruction of data.
7. To consider and approve the proposed budget to support data governance and personal data protection initiatives for relevant units, including the allocation of sufficient personnel and tools to effectively support related operations.

4 Executives

Information of Executives

Executives as Defined by the Securities and Exchange Commission (SEC)

As of December 31, 2025, the executives include the first four persons immediately subordinate to the Chief Executive Officer, as well as all individuals holding positions equivalent to the fourth-ranking executive. The list is as follows:

List of Executives			Position
1.	Mr. Chotiphat	Bijananda	Chief Executive Officer and President
2.	Ms. Fah	Mahanavanont	Chief Financial Officer
3.	Mr. Johannes	Duivenvoorden	Chief Risk and Governance Officer
4.	Mr. Apirak	Chitranondh	Chief Transformation Officer
5.	Dr. Agapol	Na Songkhla	Chief People Officer
6.	Mrs. Prettaya	Sutchasila	Chief Customer Value Proposition Officer
7.	Ms. Sirinthip	Chotithamaporn	Chief Digital Officer

Remark:
- The Board of Directors, at its Meeting No. 3/2025 held on May 14, 2025, resolved to approve the appointment of Mrs. Prettaya Sutchasila as Chief Customer Value Proposition Officer, in replacement of Ms. Paranee Cherdvisavaphan, effective from May 16, 2025.
- The Board of Directors, at its Meeting No. 4/2025 held on August 14, 2025, resolved to approve the appointment of Ms. Sirinthip Chotithamaporn as Chief Digital Officer, effective from October 1, 2025.

Remuneration of 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 15.45 million Baht.

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.

5 Employees Information

Number of Employees

As at 31 December 2025, the Company and its subsidiaries had a total of 1,674 permanent employees.

Number of Employees in 2025	
Number of male employees	564 persons
Number of female employees	1,110 persons
Total number of employees	1,674 persons

Number of Employees in 2025 by Age Group		
Number of Employees	Male (persons)	Female (persons)
Under 30 years	38	80
30–50 years	407	745
Over 50 years	119	285

Number of Employees in 2025 by Position Level		
Number of Employees	Male (persons)	Female (persons)
Operational Level	468	979
Managerial Level	85	116
Executive Level	11	15

Voluntary Resignation Rate in 2025		
	Male (persons)	Female (persons)
Number of Employees	90	147
Percentage	5.37	8.78
Total Resignations	237 persons, representing 14.15%	
Average Number of Employees	1,674 persons	

Labor Disputes

There were no labor disputes.

Employee Compensation

Monetary compensation for the year 2025 consists of salaries and bonuses of Thai Group Holdings Public Company Limited, with details as follows:

Compensation in 2025	Amount
Employee Compensation – Male	51,846,710 Baht
Employee Compensation – Female	47,363,299 Baht
Total Employee Compensation	99,210,009 Baht

1. Employee Compensation

The Company has established a policy to provide appropriate and equitable remuneration to employees at all levels, aligned with its annual performance and benchmarked against compensation practices of companies within the same or comparable industries. This is supported by regular compensation and benefits surveys across all employee levels in comparison with external organizations, together with consideration of the Consumer Price Index (CPI) published by government agencies in the periodic review and adjustment of compensation and benefits. The Company also has clearly defined performance evaluation criteria and employee competency frameworks, ensuring that remuneration is awarded appropriately based on employees' knowledge, capabilities, and performance outcomes, while providing opportunities for career advancement and structured career growth in alignment with its succession planning framework.

In addition, the Company provides employee welfare programs to enhance quality of life and promote well-being in a positive work environment. These include sports clubs, recreational activities, health and hygiene programs, as well as access to benefits and discounts on products and services within the Group. Beyond these, the Company also offers core welfare coverage such as the provident fund, medical and dental care, annual health check-ups, life and accident insurance, and other related benefits.

2. Provident Fund

Thai Group Holdings Public Company Limited has established a provident fund for its employees, with the Company contributing at the following rates:

Years of Service	Percentage of Salary Contributed
From the date of employment	5%

Provident Fund in 2025	
Number of Employee Members	36 persons
Company Contributions	1,250,710 Baht

Human Resource Management

Thai Group Holdings Public Company Limited and its subsidiaries place great importance on enhancing both the capabilities and well-being of employees, recognizing them as valuable organizational assets. The Company continuously develops human resource management, including the enhancement of knowledge, essential work skills, and new future-oriented skills to support business growth. Employee welfare is also upgraded to promote a better quality of life, alongside financial literacy programs that enable employees to plan their personal finances and retirement effectively. Moreover, the Company emphasizes respect for human rights, fair labor practices, and actively engages in social responsibility initiatives, encouraging employees' volunteer activities that generate positive impacts for communities, society, and the environment.

Amid rapid changes in the economy, society, and technology, organizations continuously face new challenges. An effective human resource management strategy is therefore key to mitigating risks and fostering a strong corporate culture. In 2025, human resource management trends are focused on enhancing employee well-being, promoting flexible work arrangements, ensuring equity and diversity, developing leadership, and leveraging technology and data-driven insights in personnel decisions. Adapting to these trends helps attract and retain high-quality talent, ultimately supporting sustainable growth.

Thai Group Holdings Public Company Limited and its subsidiaries recognize that effective organizational and human resource management is a key driver of competitive advantage. The Company therefore places great emphasis on the continuous development of employee and leadership capabilities, believing that employees are the core drivers in achieving business goals and realizing the Company's vision. Accordingly, the Company has established human resource management strategies aligned with its business strategies and aimed at fostering a positive organizational culture, as detailed below:

Human Resource Management Strategy: Five Key Strategies for Driving People Excellence

1 Strategic Talent Acquisition	2 Engaging Corporate Culture	3 Holistic People Development	4 Recognition Based Performance Management
1. Employer Branding 2. New Employee Development Path 3. Manpower Planning by Optimizing Manpower 4. Clear Structure and Role	1. Build and Strengthen Corporate Culture 2. Enhance Employee Experience ● Create a workplace that promotes wealth and well-being ● Employee Activities ● Use Artificial Intelligence 3. Prioritize internal communication to create engagement and consistency in work	1. Individual Development Plan 2. Develop Leaders and Managers 3. Develop AI และ the skills of the future 4. Promote a learning culture for employees to develop their own potential (70/20/10 Model) 5. Proactive Succession Plan	1. Simple and clear performance indicators 2. Create a culture of continuous coaching and evaluation 3. Link performance to compensation and career growth 4. Rewards and appreciation programs that compete with the financial business market
5 HR Digitalization			
THAI GROUP Values: Trust, Human Centricity, Accountability, Innovation, Synergy			

Strategy 1 Recruitment of High-Potential Talent and Onboarding Support for New Employees	1. Recruit and select knowledgeable and capable individuals for positions required by the Company, while also building a strong employer brand to attract talented, high-potential individuals, including new-generation employees. 2. Restructure the organization to align with job roles and responsibilities, and to support the Company's business strategies.
Strategy 2 Promoting a Culture that Fosters Organizational Engagement	1. Strengthen the organizational culture through the "THAIs" core values of Thai Group (THAIs: Trust, Human Centricity, Accountability, Innovation, and Synergy). a strong culture motivates employees, aligns teams toward common goals, and drives business success. It creates a competitive advantage and helps the organization navigate through challenging times. 2. Designing an organization that prioritizes employee health and well-being (Wealth and Well-being) ● Workplace & Environment: Creating a well-designed and safe working environment that supports job functions and mitigates operational risks. This includes promoting

	sustainability and efficient resource usage such as lighting, colors, and sound within the workplace. • Employee Engagement & Fulfillment: Fostering mental well-being and work-life balance to enable career growth and job satisfaction, while enhancing employee motivation and engagement. • Cultural & Social Cohesion: Building an organizational culture that aligns with the vision, mission, strategies, and goals of the Company. • Digital & Innovation: Developing digital capabilities and embracing digital transformation, including the promotion of innovation, creative problem-solving, and adapting to AI-driven organizational change. • Financial: Implementing effective financial resource management and planning to ensure flexibility, adaptability, and long-term sustainability through strategic investment and growth initiatives.
Strategy 3 Holistic People Development	1. Promote blended learning through the 70:20:10 model, along with the use of Individual Development Plans (IDPs) and career progression tracking for employees. • 70 – Learning through experience (Experiential Learning / On-the-Job Experience) • 20 – Learning through others (Mentoring, Coaching, Job Shadowing) • 10 – Learning through formal training (Formal Training, Classroom Learning, and Reading) 2. Prepare employees and executives for succession planning to ensure smooth transitions and business continuity, thereby strengthening the organization's long-term sustainability.
Strategy 4 Performance Management	1. Manage employee performance with a focus on achieving business targets (Targets/KPIs) while encouraging behaviors that align with the Company's core values (THAIs Core Values). 2. Develop a comprehensive performance management system, covering key areas such as KPI setting, regular performance conversations and progress reviews, and year-end performance evaluations.

	3. Ensure fair performance evaluations and implement skill development plans to enhance employees' capabilities in meeting their goals and striving toward excellence. 4. Regularly review compensation and benefits policies and practices, recognizing that performance management goes beyond salary and wages. The Company emphasizes providing fair and appropriate welfare and benefits packages that reflect economic conditions and cost of living, supporting employees' well-being at a level comparable to leading life insurance companies.
Strategy 5 HR Digitalization	Leverage modern technology to enhance the overall experience for both internal employees and external candidates (Employee and Candidate Experience) in order to create positive impressions and strengthen the Company's employer brand. Key initiatives include: • iRecruit: A modern recruitment platform that utilizes advanced technology and diverse digital channels to reach and attract targeted candidates who are well-suited for specific positions. This helps the Company recruit high-quality talent to meet workforce demands and stay competitive in the labor market. • iProbation: A system developed for evaluating new employees during their probationary period. • iTransfer: A system developed to support internal employee transfers and promote talent rotation across Thai Group companies, enhancing internal mobility. • iPMS: A system developed for performance management to support goal setting, performance tracking, and evaluations. • iLetter: Electronic Letter for Performance Notification • iAcademy A learning platform designed to facilitate both internal and external training programs, supporting continuous learning and development. • iExpense A system for processing employee welfare-related expense claims, improving efficiency and transparency in reimbursement. • iCommunication and iVoice Platforms developed to enhance employee communication and engagement across the organization.

Core Values and Organizational Culture

Thai Group Holdings Public Company Limited and its subsidiaries have developed the corporate values and culture framework, "THAIs," to foster shared desirable behaviors, enhance work efficiency and collaboration, and deliver positive customer experiences while adapting to business changes. This initiative aims to achieve optimal outcomes and benefits for customers, business groups, and society.

Trust	Reliable, Sincere, Trustworthy
Human Centricity	Taking a people-centric approach to our work
Accountability	Delivering not just completion, but successful outcomes
Innovation	Leading with innovation and driving creative development
Synergy	Work together and merge differences

The Company aims to create a workplace where employees thrive by providing a holistic and positive employee experience. This encompasses recruiting high-quality talent through Competency-Based Interviews, managing performance effectively via Regular Performance Conversations, offering fair and industry-benchmarked compensation with appropriate benefits, and supporting diversity while embracing employees' differences.

The Company provides employees with opportunities to manage their own career progression and develop skills through diverse knowledge management initiatives, aiming to become a Learning Organization. Learning is facilitated through a 70:20:10 Blended Learning approach via a Learning Platform accessible anytime, anywhere. In addition, the Company promotes six dimensions of Wealth and Well-being activities to support physical and mental health, financial security, and positive social relationships, while also developing a human resource management system on a digital platform to create a superior experience across all dimensions.

Human Rights

Thai Group Holdings Public Company Limited and its subsidiaries have adopted a Human Rights Policy (Announcement No. BKH 05/04/2565: Human Rights Policy). The Company conducts its business in accordance with the principles of good corporate governance, with full awareness of the importance of treating all stakeholders fairly and equally. The Company is committed to upholding fundamental rights and to non-discrimination on the basis of race, religion, language, color, gender, age, education, physical condition, or social status. The Company also ensures that its operations and those of its subsidiaries do

not directly or indirectly engage in any form of human rights violations, such as forced labor, child labor, or sexual harassment.

Shareholders	Employees	Customers	Partners / External Service Providers
Thai Group upholds transparency, fairness, and equality in information disclosure, ensuring that all groups of shareholders are treated equitably and that their fundamental rights are protected.	the Company emphasizes fair treatment and respect for human rights. It maintains fair employment practices, ensures non-discrimination, and provides equal opportunities for growth and development.	Thai Group is committed to responsible business practices. The Company ensures that information about its products and services is accurate, complete, and not misleading. It prioritizes customer interests, provides fair and ethical service, protects customer confidentiality, and regularly monitors satisfaction through feedback and complaints in order to continuously improve service quality and build lasting customer trust.	Thai Group treats all parties with equality and fairness in conducting business. The Group strictly complies with contractual agreements and conditions in a transparent, unbiased, and verifiable manner. Measures are in place to prevent the disclosure or misuse of confidential information belonging to business partners for unlawful business purposes.

The Thai Group business units also provide channels for receiving complaints and suggestions regarding any violations of human rights or labor rights affecting employees, customers, and all stakeholders. Proper complaint management procedures are in place, including follow-up actions and problem resolution whenever issues arise.

The Company commits to refraining from any action that may violate the rights of any stakeholder. It upholds the principles of human rights in all aspects, including fair labor practices, equal treatment of employees, and recognition of the value of life, physical integrity, and property. Moreover, the Company promotes a healthy and happy working environment and adheres to comprehensive human rights practices in its dealings with customers, partners, and society.

Comprehensive Human Rights Due Diligence Process

The Company has established a comprehensive human rights due diligence process, which includes defining the scope of the assessment, identifying relevant human rights issues, analyzing the severity and likelihood of potential impacts, implementing mitigation measures, and monitoring and reviewing

performance. These steps are designed to prioritize human rights risks within the organization, as well as to guide the prevention, mitigation, and remediation of human rights impacts in alignment with the level of identified risk. The Company also develops and implements follow-up plans to ensure effective prevention and corrective actions, thereby ensuring that the Company's operations do not cause or contribute to human rights violations throughout the value chain.

The Group's comprehensive human rights due diligence process consists of systematic procedures and is guided by the following objectives:

1. **Define the Scope:** The Company has clearly defined the scope of its human rights due diligence process to ensure that all relevant stakeholder groups are included. This encompasses all related businesses, business partners (suppliers, contractors, and customers), and local communities. The assessment covers key human rights issues such as labor rights, community rights, supply chain, safety and security, environmental concerns, and consumer rights. In addition, the scope includes critical human rights topics such as forced labor, human trafficking, child labor, freedom of association, the right to collective bargaining, equal pay, non-discrimination, and the prevention of all forms of harassment, including sexual and other types.
2. **Identify Potential Human Rights Issues:** The Company continuously reviews and updates its human rights risk mapping and identifies emerging trends in a systematic manner. This includes monitoring global developments and human rights concerns, as well as the impacts of various crises, in order to identify actual and potential human rights risks that may arise from the Company's business operations.

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
Fair and Humane Labor Practices	Customer Health and Safety	Employment Conditions	Health and Safety
Health, Well-being, and Occupational Safety	Customer Data Privacy	Health and Safety	Environmental Impact from the Organization's Operations
Protection of Employee Personal Data	Non-Discrimination Against Customers	Non-Discrimination Against Business Partners	
		Business Partner Data Privacy	

Human Rights Indicators

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
1. Number of Court Rulings Confirming Violations of Employee Human Rights.	1. Number of Complaints Regarding Products and Services Affecting Customer Safety.	1. Number of Complaints Regarding Unfair Treatment of Business Partners.	1. Number of Complaints Regarding the Organization's Environmental Operations that Negatively Affect Communities and the Environment.
2. Number of Work-Related Accidents and Illnesses Involving Employees.	2. Monetary Penalties Arising from Customer Personal Data Breaches.	2. Monetary Penalties Arising from Business Partner Personal Data Breaches.	2. Monetary Penalties Incurred from Legal Violations and Non-Compliance with Environmental Regulations.
3. Monetary Penalties Arising from Employee Personal Data Breaches.	3. Number of Court Rulings Confirming Violations of Customer Human Rights.	3. Number of Court Rulings Confirming Violations of Business Partner Human Rights.	

Human Rights Outcomes

สิทธิพนักงาน	สิทธิลูกค้า	สิทธิคู่ค้า	สิทธิชุมชนและสิ่งแวดล้อม
1. No complaints have been reported.	1. Complaints Regarding Product and Service Safety: None reported	1. Complaints Regarding Product and Service Safety Affecting Business Partners: None reported	1. No complaints have been reported.
2. Workplace Accidents: None reported	2. Monetary Penalties Arising from Customer Personal Data Breaches: None incurred	2. Monetary Penalties Arising from Business Partner Personal Data Breaches: None incurred	2. Monetary Penalties from Legal Violations and Non-Compliance with Environmental Regulations: None incurred
3. Personal Data Breach Complaints: None reported	3. Court Rulings or Complaints Concerning Human Rights Violations Against Customers: None reported	3. Complaints or Court Rulings Concerning Human Rights Violations Against Business Partners: None reported	

3. **Human Rights Risk Assessment** the Company assesses human rights risks by considering both the severity of potential impacts and the likelihood of human rights violations that may arise from the Company's operations. The assessment covers the Company's employees, group companies, business partners and contractors, customers, and surrounding communities. It also includes vulnerable groups such as women, children, minorities, indigenous peoples, migrant workers, third-party contracted labor, persons with disabilities, LGBTQ+ individuals, the elderly, and pregnant women. the Company classifies the severity of human rights risks into four levels: Very High, High, Medium, and Low. For human rights risk issues assessed at the Medium to Very High level, the Company will review and adjust its existing management approaches to ensure alignment with the results of the human rights risk assessment.
4. **Human Rights Impact Mitigation Measures** the Company has developed operational measures to manage identified human rights risk issues. These measures serve as guidelines for minimizing and controlling potential impacts to ensure they remain at a low or acceptable level.
5. **Monitoring and Reviewing Human Rights Performance** Relevant departments within the Company are responsible for consistently monitoring and reviewing the implementation of human rights measures across all issues. This process ensures that the identified issues are properly addressed, improved, and resolved as needed.
6. **Remediation** the Company has established remediation measures, including financial and other forms of support, to provide relief to those affected by any human rights violations resulting from the Company's activities.

Risk Management Framework

Risk Issues	Risk Mitigation Measures
1. Fair and Humane Labor Practices	• Establish a Human Rights Policy to serve as a guiding framework for operations. • Define clear operational procedures to ensure fair treatment of labor, with strict compliance to all relevant laws and regulations.
2. Health, Well-being, and Occupational Safety in the Workplace	• Establish policies on safety, occupational health, and working environment as operational guidelines. • Establish office environmental management and energy conservation policies to serve as operational standards. • Conduct regular inspections of the working environment to ensure safety for employees and visitors. • Management visits to office premises at Silom, Surawong, and other locations to assess and identify areas for improvement. • Employees provide feedback and suggestions on workplace facilities and environment through the annual Employee Happiness and Engagement Survey. The HR department consolidates the results and presents them to management and relevant departments for improvement planning and implementation. • Provide knowledge and conduct annual fire evacuation and firefighting drills. • Appoint the Occupational Safety, Health, and Working Environment Committee for the workplace. • Provide training for the safety committee and safety officers to support workplace and personnel safety. • Hold elections for the Welfare Committee at the workplace and assign clear responsibilities. • Establish feedback and complaint channels through the annual Employee Happiness and Engagement Survey and the “iVoice” platform, which allows employees to submit information, inquiries, complaints, and suggestions directly to the Company.

Risk Issues	Risk Mitigation Measures
3. Protection of Personal Data of Employees, Customers, and Business Partners	• Establish personal data protection policies for customers, business partners, and employees as operational guidelines. • Provide training to employees on compliance with personal data protection laws, including information security awareness programs for both new and existing employees.
4. Health and Safety of Customers, Business Partners, and Communities	• Establish a Human Rights Policy as an operational guideline. • Establish policies on safety, occupational health, and working environment as operational standards. • Hold elections for the Welfare Committee at the workplace and assign clear responsibilities. • Establish an office environmental management policy to serve as a practical guideline.
5. Non-Discrimination Against Customers and Business Partners	• Establish a policy to promote a fair treatment culture toward customers as an operational guideline. • Foster organizational values and culture that emphasize delivering a positive customer experience. • Define clear processes for the selection and performance monitoring of business partners.
6. Environmental Impact from the Organization's Operations	• Establish an office environmental management policy to serve as an operational guideline.

Remediation of Human Rights Impacts

The Business Group recognizes that its operations may cause or contribute to adverse human rights impacts on stakeholders. Therefore, the Group is committed to the continuous development and implementation of human rights management practices to prevent and address potential violations. This includes risk mitigation, prevention, and resolution of human rights issues through legitimate processes. the Group has established accessible grievance and whistleblowing channels for stakeholders who may be affected by human rights violations stemming from the Group's business activities. These channels are governed by the Group's Whistleblowing Policy, which also outlines appropriate procedures for impact mitigation and remediation for affected stakeholders. if any human rights violations are suspected or observed, the Group provides a formal process for filing complaints, conducting fact-based investigations, and ensuring protection for whistleblowers in accordance with the Whistleblowing Policy. In addition, disciplinary or legal action may be taken against violators as follows:

1. Employees found to be in violation will face disciplinary actions in accordance with the Group's work regulations.
2. External parties causing damage to the Group may be subject to legal proceedings.

The Business Group has established remediation measures for individuals affected by human rights impacts arising from its operations. These measures may include formal apologies, restoration, monetary and non-monetary compensation, and/or other appropriate forms of redress based on the nature and extent of the harm caused.

In 2025, the Business Group recorded no human rights-related risks within the organization or across its value chain, and there were no reported cases of human rights violations.

Stakeholders	Communication Channels	Frequency	Interests and Expectations	Business Group Operational Approach
Employees	1. New Employee Orientation 2. Training Programs for Employees Across All Levels 3. Internal Communication Through Various Channels 4. Annual Employee Engagement Survey 5. Establishment of Complaint and Whistleblowing Channels (iVoice) 6. Management Communication to Employees (Townhall Meetings) 7. Employee Engagement Activities	1. Biweekly, according to the employee's start date 2. Regularly 3. Regularly 4. Twice a year 5. Employees can report at any time through the system 6. Quarterly 7. Regularly	• Provision of Fair and Appropriate Compensation, Benefits, and Welfare • Career Advancement Opportunities • Opportunities for Skills and Knowledge Development • Workplace Health and Safety • Creating a Supportive Work Environment • Organizational Stability • Work-Life Balance • Fairness and Non-Discrimination	• Providing appropriate compensation and benefits with annual reviews • Compliance with labor laws and relevant regulations • Improvement of the working environment • Promoting employee learning and capability development • Fostering an open organizational culture that respects diversity • Promoting workplace safety and occupational health • Continuously enhancing employee engagement • Collecting employee feedback and implementing improvements

In addition to ensuring equal treatment of employees, Thai Group Holdings Public Company Limited and its subsidiaries continuously provide employment opportunities for people with disabilities through the Social Innovation Foundation. Employees with disabilities can work from their local communities and participate in volunteer activities without needing to relocate. This initiative not only enables people with disabilities to earn an income but also helps stimulate the local community economy.

Employment of Persons with Disabilities

Subsidiaries of Thai Group Holdings Public Company Limited	Number of Employees in 2025	Required Number of Persons with Disabilities	Number of Employees with Disabilities Hired under Section 35(3) for Public Service Contracts	Affiliation
Southeast Life Insurance	435	4	4	Social Innovation Foundation
Southeast Capital	110	1	1	Social Innovation Foundation
Indara Insurance	566	6	6	Social Innovation Foundation
Thai Group Services	383	4	4	Social Innovation Foundation
Total		**15**	**15**	

Human Resource Management Policy

The Company places the highest priority on human resource management as a key driver of business success. This includes workforce planning, recruitment and selection, knowledge and skills development, and talent retention. Modern, internationally recognized HR concepts, systems, and tools are adapted and applied to suit the Company's needs. Additionally, external environmental impacts are regularly reviewed and analyzed to ensure alignment with business objectives and the characteristics of potential employees joining the Company.

Human resource management focuses on processes that ensure the fundamental labor rights and human rights of employees across the business group. It aims to develop employees' knowledge, capabilities, and skills while simultaneously improving their well-being, fostering trust, and enhancing the attraction and retention of talent.

Stable Employment

Appropriate Work Scheduling and Fair Compensation Aligned with Performance

Maintaining and Improving Employee Working Conditions, Health, and Safety

Provision of Training and Development for Career Advancement

The Company's Human Resource Management Policy has been approved by the Board of Directors and outlines that all supervisors are responsible for managing human resources within their respective units in alignment with the Company's systems and HR management framework. All personnel are expected to adhere to the following:

- The Company's Core Values
- Code of Business Ethics
- Code of Conduct for Executives and Employees
- The Company's Work Rules and Regulations, which emphasize working with competence, responsibility, commitment, and dedication toward achieving results

The Company upholds a merit-based system that emphasizes employees' knowledge and abilities. Accordingly, career advancement, compensation, and other incentives are determined by:

- Quality and outcomes of work
- Knowledge and capabilities
- Attitudes and potential aligned with the Company's requirements

The Company promotes systematic and continuous people development to ensure employees possess the knowledge, skills, and competencies required for future business needs. Employees are provided with career opportunities, leadership development at all levels, and structured programs for high-potential individuals (Talent Management). The Company has also implemented a Succession Planning framework to ensure readiness and sustainable growth of its people, aligned with its values and success-driven culture. This supports the delivery of excellent products and services, ultimately enhancing the customer experience.

Moreover, the Company places great importance on building employee engagement and supporting overall employee well-being. Regular engagement and feedback surveys are conducted to evaluate and improve various organizational factors that contribute to employees' quality of life. This not only helps retain talented, ethical, and high-quality individuals who take pride in being part of the Company, but also strengthens the Company's image as an Employer Brand—an Employer of Choice in the eyes of potential talents.

Policy on Talent Acquisition and Onboarding

The Company places great importance on attracting and selecting talented individuals who possess the knowledge, capabilities, and personal attributes aligned with the Company's core values, as well as relevant experience that meets the business needs. This is essential for sustainable growth and for enhancing the Company's competitiveness in line with its digital transformation strategy.

To expand outreach and attract new-generation candidates (Millennials)—who have different thinking styles, behaviors, communication preferences, life goals, and work expectations—the Company continues to improve the efficiency of the recruitment process by accelerating candidate screening and expanding sourcing channels. These include social media platforms such as LinkedIn, the "Friends Get Friends" referral program, and internship opportunities to engage potential candidates in accordance with the Company's selection criteria. All candidates must meet the following qualifications to be considered for employment:

- Possess knowledge and skills relevant to the position
- Have experience in the applied or related position
- Demonstrate leadership, managerial abilities, and behavior aligned with the Company's core values
- Meet the qualifications as required by the Company's regulations

In the recruitment and selection process, the Company employs effective candidate screening tools, including organizational values assessments, position-specific knowledge and skills tests, Behavioral Event Interviews (BEI) combined with Competency-Based Interviews (CBI), and employee referrals, which serve as a reliable source of candidate information.

Upon successful recruitment and hiring, all new employees are required to participate in an Orientation and Onboarding Program, along with E-Learning modules. These programs are designed to help new hires gain a thorough understanding of the businesses under Thai Group Holdings Public Company Limited and the TCC Group, as well as to introduce them to the Group's Codes of Conduct and other important employee-related policies, such as:

- The Company's core values and organizational culture, including ways of working aligned with those values
- Information Technology Policy and IT Security Awareness
- Personal Data Protection Policy (PDPA)
- Basic knowledge of the Group's businesses, including general insurance, life insurance, and other financial services
- Relevant laws, regulations, and internal policies essential for ethical business operations, such as the Company's Code of Business Ethics, Insider Trading Policy, and Conflict of Interest Policy — all of which are made available on the Company's website and Intranet
- Work rules, employee welfare, and benefit programs

Policy on Compensation and Benefits

The Company maintains a fair and competitive compensation policy, benchmarked against companies within the same industry. Various factors are considered when determining compensation, including academic qualifications, work experience, job responsibilities, and prevailing market wage rates—taking into account reference points that align with the labor market. the Company conducts an annual Salary Survey in collaboration with external organizations to ensure that its compensation structure remains comparable to industry leaders and reflects the knowledge and competencies of its employees. In addition, economic factors such as inflation rates and consumer price indices published by government agencies are also considered for regular compensation reviews and adjustments.The Company adheres to the following key principles:

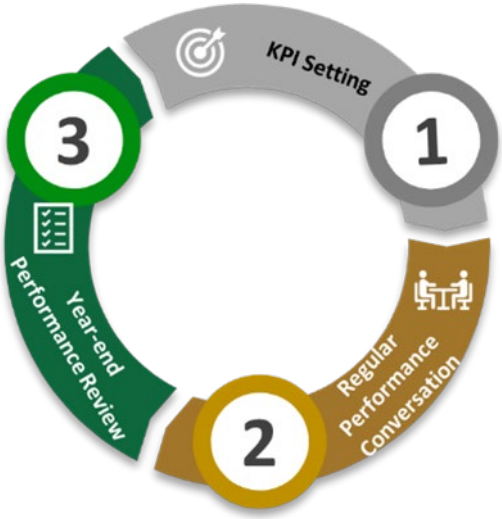
1. Compensation is set at no less than the legal minimum wage and is offered on a fair and non-discriminatory basis, regardless of nationality, race, religion, or gender.
2. Salary adjustments are made fairly and equitably, recognizing differences in employee knowledge, capabilities, and performance. The Company has established clear criteria for performance evaluations, annual salary adjustments, merit-based rewards, and promotions.

In addition, the Company places great importance on employee happiness and well-being (Employee Well-being) by providing diverse and comprehensive benefits to support employees in all aspects. In terms of health care, the Company organizes preventive health activities, provides education on office syndrome and ergonomics, offers healthy food at special prices, and maintains fitness areas and sports clubs to promote physical well-being. Recreational activities, such as flower arranging and art exhibitions, are also arranged to create a relaxing atmosphere. Employees also receive privileges and discounts on products and services within Thai Group Holdings and the TCC Group.

Beyond supplementary benefits, the Company also provides core welfare coverage, including a provident fund, health insurance, dental care, annual health check-ups, and life and accident insurance. These programs ensure long-term security and safety for employees and their families.

Performance Based Rewards Policy

The Company has developed a structured and practical approach to performance management, which includes systematic KPI setting, ongoing performance tracking and feedback through regular performance conversations, and a formal year-end performance review process.



The Company establishes performance evaluation criteria based on a combination of Key Performance Indicators (KPIs) and desirable behaviors aligned with organizational values (Personal Attributes). Employees are encouraged to participate in setting their own work objectives, while supervisors play a key role in communicating goals from the organizational, departmental, and team levels down to individual employees to ensure alignment. This cascading of objectives not only provides clarity and motivation for employees but also drives performance across the organization, ensuring that individual efforts contribute to overall organizational excellence.

The Company has also enhanced the implementation of its performance management process through a structured Performance Management Workshop, which includes:

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

These workshops equip supervisors and employees with the necessary knowledge, understanding, and tools to fulfill their roles at each stage of the process. The performance management framework enables employees to clearly understand their goals, fosters strong relationships between employees and supervisors, and promotes a shared commitment to performance improvement. It also strengthens employee engagement with the organization. Performance evaluations are conducted annually, covering each employee's performance over the past 12 months. Assessments are based on clearly defined SMART KPIs and demonstration of behaviors aligned with the Company's core values.

When clear and tangible goals and performance indicators are established for employees at all levels, the results of performance evaluations are used to inform decisions regarding salary adjustments, special bonuses, annual promotions, and position advancements, ensuring that these actions are fair and appropriate. This process also serves to motivate employees in their work. Additionally, performance

results are incorporated into the development of Individual Development Plans (IDPs) to support ongoing employee growth and career progression.

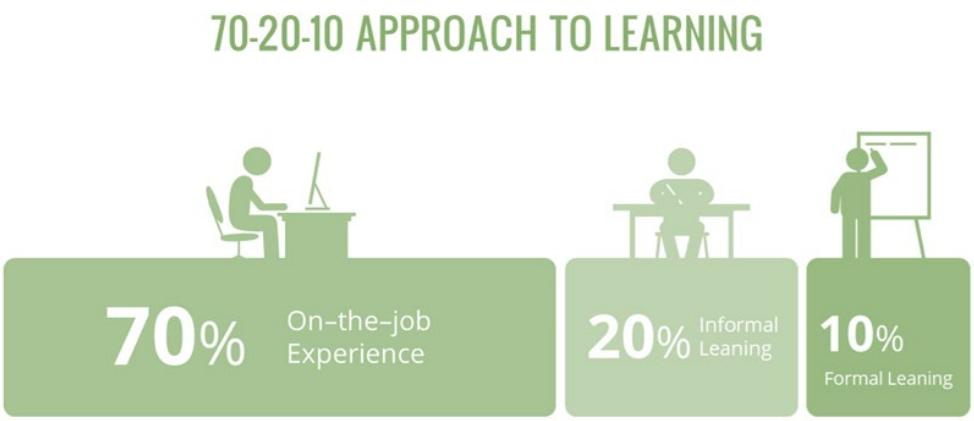
Talent and People Capability Development Policy

The Group places strong emphasis on continuous learning and development to equip employees with the knowledge and skills required for their current roles, while also preparing them for future changes in the world of work. The Company focuses on offering a wide range of development programs and establishing a learning infrastructure that supports the sustainable growth of employee potential.

In 2025, the Company reviewed and updated its Learning and Development Roadmap to align with current job requirements as well as emerging knowledge and skills essential for the future. This effort aims to foster a learning organization that drives business transformation. The Company also promotes the creation of Individual Development Plans (IDPs), with full support from leaders at all levels.

The Group's learning approach focuses on developing employees across all levels of the organization to enhance job performance and prepare them for career growth. Learning is categorized into six key development areas.

The Company implements a 70-20-10 Blended Learning approach, providing a diverse and multifaceted learning process.



- 70% from experiential learning, such as taking on new responsibilities, participating in special projects, and learning through real work experiences.
- 20% from social learning, including coaching, mentoring by subject matter experts, joining professional communities, receiving feedback and advice from others, and observing leadership in action.
- 10% from formal learning, such as attending training programs and completing e-learning courses.

The 70:20:10 learning model has proven to be more effective than traditional classroom-based training alone. It enables employees to enhance their knowledge, capabilities, and job-related skills through diverse and integrated learning experiences. To support this, the Company promotes anytime, anywhere learning through online platforms and e-learning systems, allowing employees to conveniently access and select development courses via computers or smartphones.

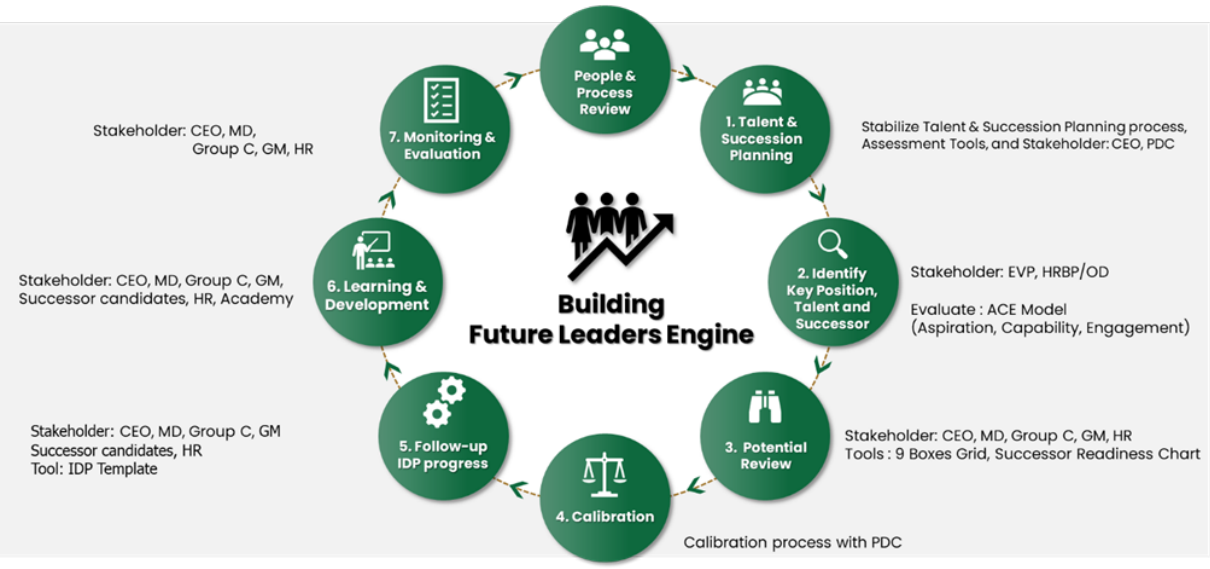
The Company has implemented comprehensive development plans for employees at all levels—from operational staff to junior, mid-level, and senior managers. These development efforts cover a wide range of programs, including: Orientation and Onboarding Programs for new employees Management and Leadership Development Programs tailored to different leadership levels Leadership Competency Development Programs Performance Coaching and Feedback Programs Technical and Functional Skills Development Programs based on core business functions Participation in external seminars and study visits, both domestically and internationally, in specialized fields essential to the Company's business

In addition, the Company has implemented a structured Talent Management framework to identify and nurture high-potential individuals. Employees are encouraged to take ownership of their development by working with their supervisors to create an Individual Development Plan (IDP). This approach allows employees to plan and manage their learning in a personalized and flexible manner. the alignment between an employee's career aspirations and the organization's goals are clearly defined, including roles, responsibilities, learning timelines, and advancement opportunities. This integration fosters individual growth, contributes to organizational success, and supports the Company's commitment to sustainable human capital development.

Succession Planning Policy

To ensure business continuity and support sustainable organizational growth, Succession Planning has been implemented to proactively prepare successors for key positions within the organization. This initiative is part of the Company's People Continuity Plan, designed to prevent disruptions in operations that may result from unexpected talent gaps or leadership transitions. succession Planning is regarded as a critical process and is carried out systematically. It has been formally approved in principle by both the People Development Committee and the Nomination and Remuneration Committee (NRC).

Succession Planning Process



The succession planning process consists of the following key steps:

1. Identification of Key Positions
2. Development of Job Architecture – defining roles, responsibilities, and qualifications required for each position
3. Identification of Successor Candidates
4. Calibration Process – ensuring consistency and alignment in assessments
5. Assess the Readiness of Successor Candidates
6. Create Individual Development Plans (IDPs)
7. Execute Individual Development Plans
8. Ongoing Monitoring and Review of Successor Candidates

The succession planning process considers not only the organization's current needs, but also its long-term goals. It aims to ensure that the Company has a robust pipeline of talent ready to carry on its mission and leadership responsibilities, thereby reinforcing confidence in sound corporate governance and sustainable organizational growth.

Occupational Health, Safety, and Working Environment Policy

Thai Group Holdings Public Company Limited and its subsidiaries recognize the importance of occupational health, safety, and working environment as essential factors that impact employees, customers, communities, and society. The Company is committed to protecting employees, customers, visitors, and external parties who enter the premises by ensuring a safe, healthy, and appropriate working environment. The Company incorporates the principles of sustainable development—covering economic, social, and environmental dimensions—into its operations in a practical and measurable manner. This approach ensures alignment with safety practices and demonstrates the Company's commitment to action. The Company emphasizes that "Safety is a core responsibility of all executives and employees."

Scope

This Occupational Health, Safety, and Working Environment Policy applies to all operations of Thai Group Holdings Public Company Limited and its subsidiaries. It covers all activities conducted within premises managed by the Company, including the head office, all satellite offices, and branches nationwide.The policy applies to all executives and employees working under Thai Group Holdings Public Company Limited and its subsidiaries, as well as external contractors and visitors who access areas under the Company's responsibility.

Objectives of the Policy

1. To raise awareness and foster a safety-conscious mindset among executives and employees through communication, education, training, and activities. This ensures understanding and compliance with the policy at all levels.
2. To ensure that Thai Group Holdings Public Company Limited and its subsidiaries comply with applicable laws, regulations, and operational guidelines related to occupational health, safety, and the working environment, as a core principle of business operations.
3. To continuously monitor and proactively manage risks related to workplace accidents, injuries, and occupational illnesses. This supports the goal of minimizing lost time due to work-related incidents and improving overall workplace safety.
4. To emphasize that the successful implementation of this policy requires the commitment and collaboration of all executives and employees, who share joint responsibility for achieving its objectives.

Guidelines on Occupational Health, Safety, and Working Environment

1. Occupational Health, Safety, and Environmental Management and Operations the Company has established a legal and internationally aligned safety management structure and operational framework. This includes hazard identification, risk assessment, and ongoing monitoring, inspection, and evaluation processes to ensure the effectiveness of safety operations. The approach emphasizes participation from both management and employees to continuously elevate safety, health, and environmental standards.
2. Fire Prevention, Fire Drills, Emergency Evacuation, and Emergency Management
   2.1 The Company has developed fire prevention and suppression plans for all offices and branches nationwide, which include inspection routines, awareness campaigns, fire drills, and evacuation plans. Measures are in place to manage workplace environments and eliminate fire hazards. Annual fire drills and evacuation exercises are conducted in compliance with legal requirements.
   2.2 Emergency preparedness plans are in place, along with necessary equipment and resources, to ensure effective response and coordination in the event of emergencies. These plans aim to protect employees, customers, visitors, and contractors, while minimizing risks to life, property, the community, and the environment. Restoration plans are also established to return affected facilities to normal conditions as quickly as possible.
3. The Company promotes continuous development of quality human resources by supporting training for employees at all levels in occupational health, safety, and environmental topics. Various activities and communication channels are used to raise awareness and encourage employee participation. Adequate resources are allocated to ensure the effectiveness of safety-related initiatives.
4. Workplace Environment Management and Employee Health Promotion
   4.1 Workplace environment assessments are conducted regularly, including initiatives such as the 5S program to improve hygiene and safety standards. Activities involve employee participation to inspect and maintain safety within the workplace and implement corrective actions as needed for the well-being of employees, customers, visitors, and contractors.
   4.2 The Company provides annual health check-ups, monitors health indicators, and organizes health promotion activities to maintain the well-being of all employees. If work-related illnesses or environmental factors are identified as causes of health issues, root cause analysis and corrective measures are implemented promptly.
5. Workplace Safety Risk Management
   5.1 Safety management processes are implemented for the design, renovation, and modification of buildings and systems. These follow legal and international standards to ensure safety for employees, customers, visitors, contractors, the community, and the environment—both in the short and long term.

5.2 Risk management procedures are established for external parties working within the Company's premises. These include selection, supervision, inspection, and ongoing performance evaluation to minimize risks associated with third-party operations.

Principles

1. Workplace safety, employee hygiene, and environmental maintenance are the responsibility of every employee at all levels, in order to ensure safety for life and property—of oneself, the Company, and others.
2. All employees, including those in subsidiaries, must strictly comply with relevant laws, acts, regulations, and official announcements concerning occupational health, safety, and the working environment, as well as the Company's internal policies and procedures.
3. Employees have the right to provide suggestions for improving workplace conditions and work methods to enhance safety.
4. The Company promotes safety awareness and fosters a positive attitude toward occupational health and safety through communication, education, training, and various engagement activities.
5. The Company supports and encourages safety-related activities and allocates resources to ensure that occupational health and safety initiatives are effectively implemented across all departments.
6. Employees must always prioritize the safety of themselves, their colleagues, and Company property while performing their duties.
7. Employees are responsible for maintaining cleanliness and orderliness in their work areas.
8. The Company supports continuous improvement of the work environment by requiring all employees to participate in 5S activities to keep documents and materials organized, promote hygiene, reduce search time, and cultivate workplace discipline.
9. Employees must not ignore any accidents or incidents that impact safety and health in the workplace. They are expected to provide timely assistance, investigate root causes, and implement preventive and corrective measures to avoid recurrence.
10. The Company monitors and evaluates the implementation of this policy, with a strong commitment to continuously improving its occupational health, safety, and environmental practices to ensure effective and meaningful execution.

Occupational Health, Safety, and Working Environment	
	• No work-related accidents occurred. • Employee lost-time injury rate = 0 • Fire evacuation drills were conducted in accordance with legal requirements.

Work from Home and Flexi Time Policy

The Company recognizes the importance of supporting employees in achieving a healthy work-life balance, which contributes to overall well-being and quality of life. To enhance flexibility and focus on performance, the Company has implemented new work models that allow employees to either work from home or choose flexible working hours, subject to the following considerations:

Job Suitability Criteria	The nature of the job must not affect customer service delivery. Clear timelines must be established for work deliverables, both in terms of quantity and quality. Team members must be able to alternate working from home without causing any disruption to operations.
Guidelines for Supervisors and Employees	Supervisors are responsible for tracking work progress on a daily or weekly basis. They must provide guidance and support to employees in cases where performance does not meet expectations or falls behind schedule. Meetings should be scheduled via Microsoft Teams, with cameras turned on to encourage engagement and effective communication.

To promote effective collaboration and ensure accountability for employees working from home, the following measures are implemented: Employees must record working hours (clock in/out) and log their tasks through the Company's internal system. Face-to-face team meetings are encouraged, along with online team meetings and virtual employee engagement activities, to strengthen communication and maintain positive working relationships, replicating the experience of working in a physical office environment.

Employee Engagement Assessment

The Company conducts annual surveys to measure employee happiness and engagement. There are two formats used to assess employee engagement:

1. Employee Engagement Full Surveys – conducted every December
2. Pulse Surveys – focused on specific topics, conducted as appropriate throughout the year

The purpose of these surveys is to gather employee feedback and sentiments toward the organization. The insights collected are used to improve and enhance Thai Group as an employer of choice. Survey results help identify key engagement drivers and inform the design of initiatives and activities at all levels—Group level, subsidiary level, and departmental level.

For the employee engagement plan in 2025, the Company incorporated feedback from employees to drive improvements in various areas. This includes automating HR processes to enhance and create a better Employee Experience, as well as providing sessions for managers and employees on performance management, covering goal setting, action planning, regular performance conversations, and performance reviews to foster mutual understanding between supervisors and employees. In addition, employee benefits were revised to better align with the needs and expectations of the newer workforce.

Key Human Resource Management Achievements in 2025

The year 2025 marked another significant milestone in advancing the human resource strategy of Thai Group Holdings Public Company Limited, as the parent company of TCC Group's insurance and financial businesses, overseeing subsidiaries including Southeast Life Insurance Public Company Limited, Intra Insurance Public Company Limited, and other affiliated companies. The HR department of Thai Group serves as the central hub for HR governance, managing and overseeing HR operations across both the parent company and its subsidiaries to standardize and elevate human resource management practices throughout the Group.

This dedication is clearly reflected in the Company's achievement of six awards at the HR Excellence Awards 2025, a regional platform that recognizes organizations with internationally benchmarked human resource standards. The awards were organized by Human Resources Online, Singapore.

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 – Recipient: Dr. Agapol Na Songkhla, Chief People Officer and Head of Strategy Office 2. Excellence in Work – Life Harmony

This achievement resulted from the collaboration of the Human Resources teams responsible for overseeing Thai Group Holdings Public Company Limited and its subsidiaries, integrating policies and practices under a unified Group HR Standards, fostering the Thai Group corporate culture through the THAIs values across all affiliated companies, and creating a work environment conducive to developing employee potential at all levels.

This approach encompasses promoting employees' holistic health, designing flexible work arrangements, developing digital-era skills, and cultivating a workplace that values and respects workforce diversity—core elements of a people-centered organization.

As the leader of TCC Group's insurance and financial businesses, Thai Group's initiatives not only demonstrate the success of the parent company's HR department but also positively impact the quality of work and professionalism at Southeast Life Insurance, the Group's key subsidiary.

The recognition at the HR Excellence Awards 2025 stands as clear evidence of Thai Group and its subsidiaries' commitment to building a strong, capable workforce while advancing financial security and sustainable well-being for the Thai people, in line with the Company's vision.

Achievements in Leadership and Employee Development

Thai Group Holdings Public Company Limited and its subsidiaries provided training for 1,643 employees, representing 100% of the workforce. The training was delivered through workshops, online sessions, and E-Learning platforms.

Number of Employees in 2024 (persons)	Number of Employees Trained in 2024 (persons)	Proportion of Employees Trained (%)	Average Training Hours per Employee
1,647	1,643	99.75%	18

Key Leadership and Employee Development Programs in 2025 Include:

1. Future Leader Development Program
2. Executive Coaching Workshop
3. Individual Development Plan (IDP) Program
4. Generative AI Program
5. Think Tank Program
6. Performance Management Program 1: KPI Setting
7. Performance Management Program 2: Regular Performance Conversation
8. Performance Management Program 3: Year-End Performance Review
9. Effective Workforce Program (7 Habits of Highly Effective Leaders)
10. ZTC Refresh Program (Zero Tolerance to Corruption) – annual training to reinforce anti-corruption awareness and discourage unethical behavior
11. Professional Knowledge Enhancement – supporting employees in pursuing professional credentials, such as SOA (Society of Actuaries) and CISA/CFA in investment-related fields
12. Refresher Training for Employees on Compliance with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Laws

Promoting Financial Literacy and Planning for Employees

The Company recognizes the importance of employees' financial security and promotes effective saving and financial planning through age-specific training programs:

1. **Employees aged 20+ (Early Career Stage):** The program "Financial Planning 20+ – Learn, Enjoy, and Develop for a Better Financial Life" provides foundational knowledge for managing personal finances correctly.
2. **Employees aged 30+ (Career Advancement Stage):** The program "Financial Planning 30+ – Progress, Challenge, and Build a Solid Financial Foundation" helps employees strengthen financial stability for themselves and their families.

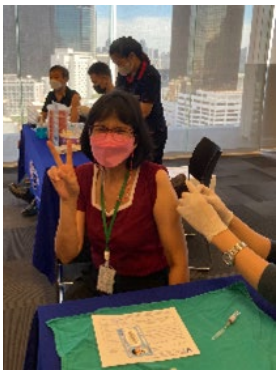
3. **Employees aged 45+ (Pre-Retirement Stage):** The program "Financial Planning 45+ – Secure, Pass On, and Preserve Wealth" prepares employees for life after retirement.

In addition, specialized courses cover topics such as risk management and investment tools, safe investment strategies for retirement, tax planning for salaried employees, retirement planning for a secure and happy future, and wealth transfer through gift and inheritance tax planning. These programs equip employees with the knowledge and skills to manage personal finances confidently and sustainably.

Key Achievements in Employee Care

The Company has adopted the Healthy & Wealthy (Well-being) framework as its core approach to employee care, while also emphasizing occupational health, safety, and working environment. Insights from the annual Employee Engagement Survey have been used to develop concrete plans to enhance employees' quality of work life and overall well-being. in 2024, key initiatives in employee care included:

1. Establishment of A Root Space – A dedicated area for sharing and exchanging experiences to promote physical and mental well-being for all employees.
2. "Body, Mind, Sustainability" Program at Wat Pho – Activities focused on mindfulness and holistic wellness.
3. Annual Health Check-ups – Promoting good health by providing comprehensive check-up programs tailored to employees' risk factors and age groups. For example, electrocardiograms (ECG), chest X-rays, breast cancer screenings, and prostate cancer screenings were offered to employees aged 35 and above.
4. Influenza Vaccination Program



5. Employee Happiness and Engagement Survey – A survey framework designed to capture employees' feedback across all dimensions of the Way of Working and Way of Living. The Company emphasizes continuous improvement by identifying the bottom four scoring areas each year and developing specific initiatives to enhance the employee experience. This process is conducted annually as part of the Company's engagement cycle. Survey results are presented to each

company's Management Committee for review and action planning, while high-performing areas are acknowledged and further strengthened.

6. Company Townhall Sessions – Organized across Thai Group Holdings and its subsidiaries as a key communication channel. These sessions highlight key achievements, upcoming initiatives, and strategic directions, while also encouraging employee participation in driving the organization toward its goals. Townhalls also serve as a platform for employees to voice their opinions and contribute to ongoing organizational improvement.
7. Birthday Leave – Additional leave granted during the employee's birth month, encouraging personal time for meaningful activities such as spending time with family or engaging in merit-making.
8. Implementation of Work from Home and Flexible Time Policies – Introduced to align with modern work practices, these policies promote flexibility while maintaining accountability for timely and quality work delivery.
9. Office Space Renovation for Co-Working and Wellness – Certain office areas were redesigned as Co-Working Spaces to foster collaboration among cross-functional teams. These areas also include relaxation and recreational zones, along with enhancements to the workplace environment such as upgraded restrooms, pantries, and common workspaces. Vending machines were also installed for added convenience.
10. Yoga, Aerobics, and Qigong Activities – Organized to encourage employees to exercise regularly and maintain good health.
11. Health Talk Sessions – Providing employees with knowledge on health care, including managing office syndrome, healthy eating, and eye care.

12. BJC Happy Money Program – A welfare initiative offering essential consumer goods at special rates to help ease employees' cost of living.
13. Korin-ka Flower Arrangement Workshops – A therapeutic activity that promotes mindfulness and emotional relaxation by encouraging participants to engage with the natural beauty of flowers in a calming and artistic manner.
14. Financial Literacy: Happy Money Program – Training sessions on personal financial planning, including savings strategies and tax planning, to support employees amid economic uncertainty.
15. Provision of Low-Interest Loan Benefits – Offered to assist employees in alleviating financial difficulties during periods of economic slowdown.
16. Retirement Planning Education – Provided for employees approaching retirement and other employees interested in preparing for their post-retirement life.
17. THAI GROUP Culture Communication and Engagement – Initiatives aimed at promoting awareness and understanding of the THAI GROUP corporate culture. These programs help employees internalize core values and apply them in their daily work, eventually turning them into habitual behaviors that extend to customers and external stakeholders.
18. Employee Activities to Promote Wealth and Well-being
19. Enhancement of Leave Benefits – Adjusted to align with employees' lifestyles, including birthday leave, paternity leave for male employees, and an increase in annual vacation days.
20. Parking Allowance – Financial support provided for employees' parking expenses.

21. Enhancement of the Provident Fund – Improvements in the Company's contribution to the fund.
22. Revision of the SOA (Society of Actuaries) Talent Development Policy – Updated for the group of actuarial professionals.
23. Sustainability Promotion and Support Activities Include:
    - "Body, Mind, Sustainability" Program – Activities focused on holistic wellness and life energy.
    - Employee Activities to Promote Thai Heritage and Social Responsibility – Including New Year merit-making, Songkran festival celebrations, Loy Krathong activities, cleaning Wat Arun for Loy Krathong, and volunteer participation in the year-end prayer ceremony at Wat Arun through the THAI GROUP Volunteer Team.
    - Royal Khon Performance Support – Annual support of the traditional Khon performance, offering free access to interested executives and employees.
    - Children's Art Exhibition – Organized to raise funds for educational scholarships in collaboration with the MOA Thailand Foundation.
24. Internal Communication the Group maintains consistent, timely, and effective internal communication with employees through a variety of channels, tailored to suit different contexts and levels within the organization. These include: Town Hall meetings – Enabling leadership to communicate directly with management-level employees. CEO Messages – Formal messages from the Chief Executive Officer to all staff. Internal Communication Emails – Such as THAI GROUP Times, HR Announcements, and HR Updates that deliver key organizational news. Digital Communication Channels – Including the company intranet, desktop wallpapers, LED office screens, and video conferences. Notice Boards and Physical Signage – Placed within office premises to ensure communication reaches all employees.These efforts ensure employees are well-informed about company policies, business directions, and organizational updates in a timely and comprehensive manner. Internal communication also serves as a bridge for fostering mutual understanding between management and employees, encourages open feedback, and helps create a positive and collaborative work environment—ultimately supporting the achievement of the Group's business goals.

Happy @ A ROOT Space – A Place to Share and Foster Physical and Mental Well-being

Activities to Promote Well-being (Wealth & Well-being)

Body, Mind, Sustainability – Mindfulness Practice at Wat Pho

Aerobics Activity

Activities to Promote Employee Health

Next-Generation Talent Development

Internship Program

The Company places great importance on shaping the future of the insurance and financial industry by providing opportunities for young talent to gain real work experience through its Internship Program. Participating students work closely with various departments, learning real work processes while developing essential knowledge, work skills, and Future Skills necessary for success in the modern workplace.

Beyond on-the-job training, Thai Group also organizes supplementary experiences for interns, such as off-site study visits and inspirational activities at Wat Arun Ratchawararam, a symbol featured in the Company's logo. These activities connect the Company's history, corporate culture, and pride in its roots with the learning experience of the next generation. The Internship Program is a key initiative for developing, instilling, and passing on organizational values, while preparing young talent to enter the workforce confidently and fully equipped.

Think Tank Program – A Platform for Employee Engagement and Innovation

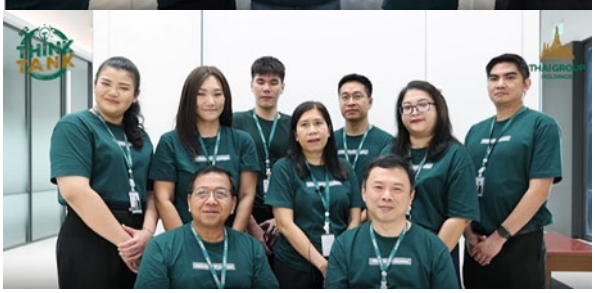
The Company is committed to fostering an open corporate culture that encourages creativity and participation from employees at all levels through the Think Tank Program. This platform allows employees to freely form teams and propose projects that enhance work processes and the organizational environment holistically. In 2025, more than 300 employees participated, reflecting the enthusiasm of personnel eager to drive the organization forward.

The Think Tank Program focuses on three main areas:

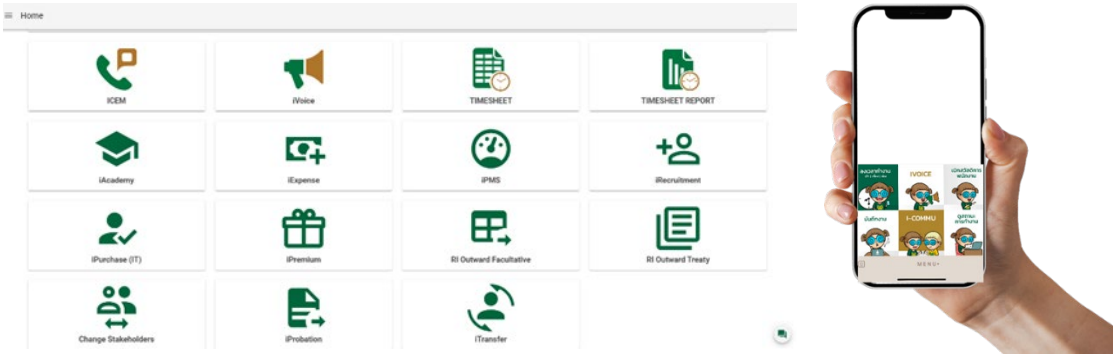
- Inno Work: Developing innovations and new ideas to improve work efficiency and quality.
- Happy Work: Designing initiatives to promote well-being and engagement, fostering happiness and commitment at work.
- Smart Work: Applying digital technologies and tools to enhance agility and accuracy in operations.

Teamwork under this program not only provides employees with the opportunity to create valuable, implementable outcomes but also helps them acquire new skills, expand networks across departments, and build strong relationships—foundations for future collaboration.

The Think Tank Program serves as a key mechanism reflecting the Company's commitment to a strong corporate culture, fostering innovation, and sustainably developing employee potential.



Innovative Approaches to Employee Care



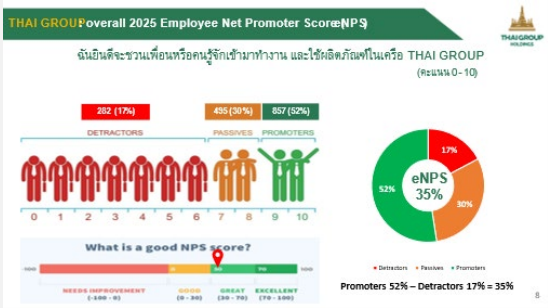
Program and Application Development – Designed to facilitate employees' work and reduce paper usage in business processes.

- iRecruit: A modern recruitment platform that utilizes advanced technology and diverse digital channels to reach and attract targeted candidates who are well-suited for specific positions. This helps the Company recruit high-quality talent to meet workforce demands and stay competitive in the labor market.
- iProbation: A system developed for evaluating new employees during their probationary period.
- iTransfer: A system developed to support internal employee transfers and promote talent rotation across Thai Group companies, enhancing internal mobility.
- iPMS: A system developed for performance management to support goal setting, performance tracking, and evaluations.
- iLetter: Electronic Letter for Performance Notification
- iAcademy: A learning platform designed to facilitate both internal and external training programs, supporting continuous learning and development.
- iExpense: A system for processing employee welfare-related expense claims, improving efficiency and transparency in reimbursement.
- iCommunication and iVoice Platforms developed to enhance employee communication and engagement across the organization.
- iCommunication – A chatbot-based internal communication system designed to assist employees with HR-related inquiries, delivering timely and accessible support.
- iVoice – A two-way communication platform for employees to raise concerns, ask questions, or submit complaints. The system facilitates direct communication with management and relevant departments and includes a dashboard with SLA (Service Level Agreement) tracking to report progress and performance to senior management.

- Timesheet – A digital time-tracking system that supports various work arrangements, including in-office, remote (Work from Home), and off-site operations, aligning with the Company's flexible work policies.

Employee Goals and Strategies for 2025

Goals	Strategies and Achievements
1. Employee Happiness and Engagement Score Target: 85%	 <u>Employee Engagement Score for 2025</u> • Thai Group Holdings Public Company Limited achieved a score of 88.45%. • Southeast Life Insurance Public Company Limited achieved a score of 86.89%. • Indara Insurance Public Company Limited achieved a score of 89.84%. • Southeast Capital Company Limited achieved a score of 89.87%. **Top 3 Highest-Scoring Employee Engagement Items for 2025:** (1) Strategy & Goal Alignment: "I understand how my work contributes to THAI GROUP's success." – 92.45% (2) Internal Communication: "Overall, I receive regular information and updates about THAI GROUP and its subsidiaries." – 92.35% (3) Relationship with Colleagues: "My colleagues in my department provide support in work and create a friendly work atmosphere." – 92.13% **Top 3 Lowest-Scoring Employee Engagement Items for 2025:** (1) Workplace Environment: "The work environment and space are suitable, clean, and well-organized." – 79.57%

Goals	Strategies and Achievements
	(2) Salary & Benefits: “Overall, I am satisfied with my compensation relative to the work I perform.” – 80.47% (3) Job & Process: “Work processes in my department are organized and efficient.” – 83.60% **NPS (Net Promoter Score) for 2025** “I would recommend friends or acquaintances to work at and use products from THAI GROUP.” – 35 points  <u>Development of an Employee Engagement Action Plan</u> the Company has implemented engagement improvement action plans at both the organizational and departmental levels. Feedback gathered from employees has been used to enhance employee experience and overall well-being. Key focus areas include improving the physical work environment, developing training programs for employees and supervisors, and adjusting employee benefits to better align with evolving lifestyles and needs.
2. **Employee Development** The training and self-development target for 2025 is an average of at least 9 hours per employee	**Average Training Hours: 18 hours per employee** ● Key Courses and Participation Rates: (1) Future Leader Development Program (2) Executive Coaching Workshop (3) Generative AI (4) Think Tank (5) Cyber Security Awareness (6) PDPA ● Managerial Skills Training the Company organized managerial training programs to enhance leadership and supervisory skills for team leaders and employees. Key courses included: (1) KPI Setting – Goal-setting techniques aligned with organizational strategy (2) Regular Performance Conversation – Monitoring progress and conducting performance check-ins

Goals	Strategies and Achievements
	(3) Year-End Performance Review – Formal evaluation of employee performance (4) Workplace Mentorship – Developing mentoring skills to support team development (5) Building Effective Teams – Strategies for fostering collaboration and team synergy (6) Annual Anti-Corruption Training • Training programs are designed in various formats, including Classroom, Virtual, and E-Learning, to provide employees with the knowledge and skills necessary for their work and to prepare them with new skills, such as: (1) Power BI for Data Analysis (2) Generative AI Courses
3. **HR Program Development for Employee Convenience** **Target:** 90% of employees utilizing HR digital platforms and tools.	• iRecruit – Designed to enhance the candidate experience and organize applicant data, with end-to-end recruitment tracking available on the system. • iProbation– Supports onboarding and creates a positive experience for new employees during their probation period. • iCommunication – Chatbot and HR inquiry system developed to facilitate timely and accessible communication with employees. • Timesheet System – Enables time tracking for on-site, off-site, and Work-from-Home arrangements.100% of employees use the system to record attendance and working hours. • iVoice Enhancement (THAIS Voice) – A two-way communication platform for reporting concerns, inquiries, and complaints directly to management and relevant departments. The system provides summary dashboards and Service Level Agreement (SLA) tracking, visible to senior management. • iExpense – An online platform for employees to claim welfare and financial support benefits. 100% of employees have utilized the system for benefit reimbursements. • iAcademy – The Group's internal learning registration system. 100% of employees have used iAcademy to enroll in training courses since its launch. • iPMS (Performance Management System) – 100% of employees use the system for goal setting, individual

Goals	Strategies and Achievements
	development planning, regular progress updates, and annual performance reviews.
4. **Employee Safety and Occupational Health** Target: Zero workplace accidents (Zero Accident)	● No workplace accidents occurred. ● Fire evacuation drills were conducted in accordance with legal requirements, conducted in December 2025.
5. **Communication to Keep Employees Informed of the Group's Goals and Business Developments** **Target:** ● Organize Group-level Townhall sessions ● Organize subsidiary-level Townhall sessions ● Communicate business updates through the Company's official channels	**Results:** ● Townhall sessions were held at the Group level, subsidiary level, and departmental level ● Business updates were communicated through various internal channels such as Email, Intranet, LINE Group, and THAI GROUP Times
6. **Human Rights Management** Target: No complaints from stakeholders.	● Result: No human rights-related complaints were reported.

6 Person Responsible for Overseeing Accounting

Person Responsible for Overseeing Accounting

Mrs. Pachara Ampornpaisalkit, Deputy Vice President– Accounting Department, serves as the Person Responsible for Overseeing Accounting of the Company.

Company Secretary

In accordance with the principles of good corporate governance for listed companies under the responsibilities of the Board of Directors, and in compliance with the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The Company Secretary is responsible for providing legal and regulatory advice to the Board, organizing meetings, and overseeing related Board activities to ensure that the directors can perform their duties efficiently and effectively for the maximum benefit of the Company. Responsibilities also include preparing and maintaining essential documents such as the register of directors, notices of Board meetings, minutes of Board meetings, the Company's annual report, notices of shareholders' meetings, minutes of shareholders' meetings, and reports on interests disclosed by directors or executives. At the Board of Directors' Meeting No. 1/2023, held on 28 February 2023, the Board approved the appointment of Ms. Rotjana Udomthongkon as the Company Secretary, effective from 1 March 2023.

Duties and Responsibilities of the Company Secretary

1. Provide preliminary information and legal advice to directors and executives regarding compliance with laws related to the Company's business, as well as the Company's rules, regulations, and requirements, and ensure proper adherence. The Company Secretary is also responsible for reporting any significant changes in legal requirements to the Board of Directors and management.
2. Monitor and ensure the disclosure of information and reporting of relevant matters in compliance with the regulations, announcements, and requirements of the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board.
3. Summarize reports on the securities holdings and changes in securities holdings of directors, the President, and executives, including their spouses or domestic partners, minor children, and legal entities in which any of the aforementioned individuals hold more than 30% of the total voting rights. These reports shall be submitted to the Board of Directors every quarter for acknowledgment.
4. Monitor and ensure that shareholders' meetings and Board of Directors' meetings are conducted in compliance with applicable laws, the Company's Articles of Association, and relevant best practices. Also, ensure that resolutions passed at shareholders' meetings and Board meetings are properly implemented.
5. Prepare and maintain the following essential documents:
   a. Register of Directors
   b. Register of Shareholders
   c. Notices and minutes of the Board of Directors' and Board committee meetings
   d. Notices and minutes of the shareholders' meetings
   e. The Company's Annual Report
6. Maintain records of directors' and executives' disclosures of interests and their declarations of independence, and submit copies to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports.
7. Promote knowledge and understanding of good corporate governance practices and drive the Company's implementation of sound corporate governance.
8. Oversee the activities of the Board of Directors and ensure that all actions comply with applicable laws, and/or notifications issued by the Capital Market Supervisory Board, and/or assignments designated by the Board of Directors.

Head of Internal Audit

To support the Company's operations in a proper, transparent, and accountable manner, the internal audit function plays a critical role in enhancing the effectiveness of internal control, reporting, and performance monitoring mechanisms. It also fosters good governance, transparency, and value creation for the organization, while contributing to its sustainable strength and development. the appointment, transfer, or dismissal of the Head of Internal Audit must be approved by the Audit Committee. The Audit Committee passed a resolution to appoint Mr. Vichan Assawarangsi as the Company's Head of Internal Audit on 24 September 2019, a position he continues to hold to date. He possesses the qualifications, educational background, relevant experience, and has undergone adequate and appropriate training necessary to effectively perform his responsibilities.

Head of Compliance

The Company has established a Compliance Unit to support oversight of business operations and ensure that management, employees, and all departments operate in accordance with applicable laws and regulations issued by relevant regulatory authorities, such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The unit also serves as the liaison with regulatory bodies to ensure that the Company's operations align with all applicable rules, regulations, and requirements. Mrs. Saengchan Tantiyagul has served as the Company's Head of Compliance since 1 September 2023.

In 2025, there were no violations of any laws, rules, or regulations issued by the SEC or the SET.

Investor Relations

The person assigned to serve as the Head of Investor Relations is Mr. Anon Chonmaitree, who holds the position of Executive Vice President. Investors or members of the public may contact the Investor Relations team at 0 2632 1224 ext. 5174 or via email at ir@tgh.co.th.

Audit Fees

Audit Fee

For the fiscal year ended 31 December 2025, the Company and its subsidiaries paid audit fees to the auditors from KPMG Phoomchai Audit Ltd. ("KPMG"), as follows: Annual audit fee for the Company: Baht 2,143,000. Quarterly review fee: Baht 1,907,000. Audit fees for nine subsidiaries (borne by each subsidiary): Baht 15,376,735. The total audit fees paid to KPMG by the Company and its subsidiaries amounted to Baht 19,426,735.

In addition, subsidiaries audited by other audit firms paid a total audit fee of Baht 543,000.

Non-Audit Fee

The Company and its subsidiaries paid audit-related expenses, including travel expenses and document fees, to KPMG Phoomchai Audit Ltd., totaling Baht 578,122.93.

8. Report on Key Operating Results Related to Corporate Governance

1 Summary of the Performance of the Board of Directors in the Past Year

In 2568, the Board of Directors reviewed and approved the Company's vision, mission, strategy, and business plan, taking into account the current environment, factors, and risks to ensure the best interests of all stakeholders. Additionally, the implementation was monitored quarterly through the subcommittees and senior executives to ensure adherence to the established policies and strategies.

Nomination, Development and Performance Assessment of the Board

1. The Nomination of Directors and Senior Executives

In 2568, the company did not conduct any new director appointments. However, at the 2568 Annual General Meeting, the reappointment of five existing directors namely; Mr. Charoen Sirivadhanabhakdi, Dr. Areepong Bhoocha-oom, Mr. Chotiphat Bijananda, Mrs. Atinant Bijananda and Dr. Apichai Boontherawara, was considered, as proposed by the Board of Directors and the Nomination and Remuneration Committee. The aforementioned directors were fully qualified and suitable, without any disqualifications under relevant regulations or laws. They possess the knowledge, capabilities, skills, and specialized expertise that contribute significantly to the company's business operations. Moreover, they demonstrate business ethics, vision, and a positive attitude toward the organization, and are willing and fully capable of performing their duties as company directors and members of subcommittees.

During 2568, the Nomination and Remuneration Committee identified and recommended individuals with knowledge, capability, experience, and expertise in business and marketing, customer experience management, and digital operations, for the approval of the Board of Directors. The first four executive appointments included two individuals: Mrs. Prettaya Sutchasila, appointed as Chief Customer Value Proposition Officer, and Ms. Sirinthip Chotithamaporn, appointed as Chief Digital Officer. These appointments aim to ensure the Company's operations and management are carried out continuously, efficiently, and in alignment with the overall objectives of the group.

The Company has established a process for the nomination of individuals for director and senior executive positions, as follows:

Nomination and Appointment of Directors and Independent Directors of the Company

Constitution and appointment of the Board of Directors is stated in the Charter of the Board of Directors as follows:

1. The appointment of the Board of Directors shall be transparent and clear, and in accordance with the Company's regulations and relevant laws with sufficient details for the benefit of the Board of Directors' and/or shareholders' decision-making.
2. The shareholders' meeting specifies the number of positions for the company's directors, but not less than five persons, and independent directors from the management who have no business relationship or any other relations that may influence their independent judgment, with not less than one-third of the total number of directors, and at least three persons. Independent directors shall not hold office more than 9 consecutive years from the date of their first appointment as independent director. If necessary, the independent director shall be appointed to the next position. The Board must reasonably consider such necessity.
3. The Board of Directors shall elect one of the company's directors to be the Chairman of the Board of Directors. In the event that the Board of Directors deems it appropriate, one or more of the company's directors may be elected to be the Vice Chairman of the Board of Directors.

Qualifications of persons to be appointed as the company's directors;

1. Must be a qualified person and not have any prohibited characteristics according to the regulations of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), the laws of public limited companies, and other relevant regulations.
2. Must possess knowledge and competence, demonstrate integrity and business ethics, have relevant experience in the Company's line of business, and have sufficient time to dedicate their skills and expertise to fulfilling their duties for the Company.
3. A Company's director may hold directorships in other companies; however, they should not serve as a director in more than five listed companies on the Stock Exchange of Thailand.

Independent directors shall have additional qualifications as follows:

Regarding independent directors, the Company has determined the following definition of independent directors which is more stringent than minimal requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand:

1. Holding no more than one percent of the total number of voting shares of the company, subsidiaries, associated companies, 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, subsidiaries, associated companies, same-level subsidiaries, major shareholders or shareholders of authorized control persons 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 or subsidiaries.
4. Not having or having ever had a business relationship with the company, subsidiaries, associated companies, 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, subsidiaries, associated companies, 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.

   The business relationship under paragraph one includes normal commercial transactions for the purpose of operating a business, renting, or leasing real estate, transactions relating to assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, giving assets as collateral for liabilities, including other similar circumstances which resulted in the obligations of the company or the parties for payment to the other party, with three percent of the company's net tangible assets, or twenty million baht, whichever is lower. The debt load calculation shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board on the rules of connected transactions, by which the necessary changes have been carried out. The debts shall include the indebtedness incurred during one year prior to the date of having a business relationship with the same person.

5. Not being or having been an auditor of the company, subsidiaries, associated companies, 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, subsidiaries, associated companies, major shareholders, or authorized control persons of the affiliated 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, subsidiaries, associated companies, 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 subsidiaries, 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 or subsidiaries
9. Not having any other characteristics that prevent expressing opinions independently regarding the company's operations.

After being appointed with characteristics according to 1–9, the independent director may be assigned by the board of directors to make decisions in the business operations of the company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or authorized control persons of the company, where decisions can be made in the form of a collective decision.

Appointment and tenure of the Company's directors

1. Appointment of the Board of Directors shall be in accordance with the company's regulations and relevant legal requirements, which must be transparent, clear, sufficient, and beneficial for the decision of the Board of Directors and/shareholders.
2. At every annual meeting of shareholders, the company's directors shall retire from the post at one-third of the total number of directors at that time. If the number of directors cannot be divided into three parts, the retirement shall be at the closest number to the ratio of one-third. The directors who retire from the post upon the expiration of tenure term may be reelected.
3. In the event that the position of company director is vacant due to reasons other than the due term of tenure and tenure term remains of at least two months, the Board of Directors may appoint a director to replace the vacant position by appointing a qualified person without any prohibiting characteristics under the laws of public limited companies, the Securities and Exchange Law, and other legal regulations relating to the company's operations, as the replacement director at the next meeting of the Board of Directors, except where less than two months' of the tenure term of

the company director remains. The resolution of the Board of Directors must consist of at least three-fourths of the votes of the remaining directors. The person who serves as a replacement director shall hold the position of director for only the remaining tenure term of the director being replaced.

4. The company's directors shall leave the post when:
   (1) Due term of tenure
   (2) Resigned
   (3) Deceased
   (4) Lack of qualifications or having prohibited characteristics by law or regulations of the Company
   (5) Votes of the shareholders' meeting
   (6) Order issued by the court
5. A Company's director who resigns before the completion of their term must submit a resignation letter to the company. The resignation takes effect from the date specified in the letter. If no date is specified, the resignation shall take effect on the date the resignation letter is received by the company. The director may also notify the Registrar under the Public Limited Companies Act of their resignation.

The nomination of directors and independent directors of the company has been specified in the criteria and methods for nominating the company's directors; namely, the nomination of the company's directors requires that the Nomination and Remuneration Committee consider those who have suitable and beneficial qualifications for the company's business operations in a comprehensive and transparent manner as follows:

1. Having qualifications that are in accordance with relevant laws and regulations, such as the Public Company Limited Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Company's Regulations, and the Company's Good Corporate Governance and Business Ethics Policy.
2. Considering the company director nomination criteria of the Stock Exchange of Thailand and the Good Corporate Governance Principles for Listed Companies in 2017 of the Office of the Securities and Exchange Commission.
3. Giving importance to those who have skills, professional experience, and specific qualifications in various fields and those which the Board of Directors is still lacking, including that which is firstly essential to the nature of the business of the company without limitation or discrimination of gender and race, or any differences in order to make the complete constitution of the Board of Directors towards the highest benefit for the company.
4. Considering the appropriateness of knowledge, experience, and specific capabilities that are useful for the company in the core business or services in which the company operates, as well as being knowledgeable with experience in any fields such as life insurance, non-life insurance, financial services, lending and car rental, accounting and finance, auditing, risk management, operations

management, marketing and branding, legal, organizational development and human resources, sustainability and CSR, information technology, digital, and innovation.

5. Considering the dedication of the Company's directors, in that the past directors shall be reelected for another term by considering the performance results during the tenure of taking such position as well as the company that each director shall hold a position in to suit the nature or business conditions.
6. In case of the appointment of independent directors, considering the independence of persons to be nominated as independent directors in accordance with the rules set by the Office of the Securities and Exchange Commission, as well as the definitions of an independent director of the company, with the qualifications of independence as specified in the corporate governance policy and business ethics of the company, disclosed on the company's website.
7. Considering the performance during the past years (if any).

Method for Nomination of Directors

For nomination of the company's directors, the Nomination and Remuneration Committee shall consider as follows:

1. The nomination of directors, when their term is due, is proposed to the Company's Board for consideration. The nomination process may include: reappointing existing directors, accepting nominations from shareholders, engaging external search firms, considering individuals from the directory of professionals or executive networks, allowing each director to nominate suitable candidates, using the Board database of the Thai Institute of Directors Association (IOD), or relying on other credible sources as part of the process for selecting new directors.
2. Considering the names of nominated persons, then selecting individuals who meet the qualifications according to the criteria.
3. Verifying that the nominated persons possess qualifications according to the laws and regulations of relevant authorities.
4. Proceeding to approach persons who are qualified to meet the specified eligibility criteria, ensuring that such individuals are willing to take up the position as director of the company, if appointed by shareholders.
5. Proposing the names to the Board of Directors for consideration and including their names in the notice letter for the shareholders' meeting, so that the shareholders' meeting or the Board of Directors shall consider the appointment as the case.

Terms of being the Director

Term of the company's directors is given as follows:

1. The Board of Directors shall have the term as specified in the company's regulations. At every annual meeting of shareholders, the directors shall retire from the position in one-third (1/3) of the number of directors at that time. If the number of directors cannot be divided into three parts, then the retirement shall be the closest number to one-third (1/3).
2. The Independent directors shall hold their positions continuously for no more than nine years from the date of their first appointment as independent directors. Even if the appointment is necessary to continue such position as an independent director, the Board of Directors must reasonably consider such necessity.

The Chief Executive Officer

Nomination and Appointment of the Chief Executive Officer

The Chief Executive Officer leads the management team and responsible for the successful day-today business management of the Company and its subsidiaries and plans the operation and business management strategy of the Company and its subsidiaries as approved by the Company's Board of Directors.

The Board of Directors oversees strategies, plans, policies and assigns task to the Chief Executive Officer and management as well as monitors the performance to ensure that Chief Executive Officer and management complete their assigned responsibilities.

The Nomination and Remuneration Committee considers the nomination of the Chief Executive Officer as follows:

1. The Nomination and Remuneration Committee is responsible for the consideration to nominate the Chief Executive Officer.
2. The Nomination and Remuneration Committee proposes the nominated persons to the Board of Directors for further considerations of the appointment.

The Nominating and Remuneration Committee considers nominating, appointing, and screening the qualified persons for the position of the Chief Executive Officer, with basic factors as follows:

1. Have the qualifications, knowledge, capability, and experience in the industry or business of the company.

2. The person who is nominated for the position should have ideas and visions of management in the same way as the Board of Directors towards successful operations of the organization to achieve the goals.
3. Possess the skills necessary for the assigned position:
   - Leadership
   - Strategic Thinking
   - Business Development
4. Other qualifications:
   - Good human relations
   - Honest, prudent, discreet
   - Quality of work
   - Good TEAMWORK operation

Scope of Duties and Responsibilities of the Chief Executive Officer

1. Cooperate with the Board of Directors and the management team to ensure that the visions, business directions, policies, business strategies, goals, operating plans and annual budget plans of the company and its subsidiaries are defined including determine the administrative structure and authority to propose to the Board of Directors for further approval.
2. Communicate the visions, business directions, policies and strategies of the company, approved by the Board of Directors to the senior management of the company as the frameworks to planning and managing each department of the business.
3. Supervise the company operations in accordance with various plans including the relevant laws, rules and regulations of various departments as well as the Articles of Association to reach the target goals, both in the terms of financial and non-financial goals.
4. Review the business reports and operation plans of the company.
5. Approve the expenditures including any compensation under the budgets, plans or frameworks approved by the Board of Directors according to the assigned authority.
6. Review to ensure that the company has an appropriate internal control system in accordance with the guidelines assigned by the Audit Committee and/or the Board of Directors.
7. Review to ensure that the company has an appropriate risk management and control system in accordance with the guidelines assigned by the Audit Committee, the Risk Oversight Committee and/or the Board of Directors.
8. Seek the new business and investment opportunities related to the main business of the company and its subsidiaries in order to increase the company income.
9. Review the overall human resource management of the company.

10. Consider and appoint the executives according to the definition specified by the Securities and Exchange Commission or the Capital Market Supervisory Board; determine the compensation and evaluate the performance of the executives aforesaid.
11. Approve the consultants' appointment in various fields as necessary for the business operation and comply with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
12. Represent the company in organizational promotion to the public, especially in the area of networking, building the best relationships and corporate images at the national and international level.
13. Support the Board of Directors in establishing regular communication channels with the shareholders appropriately and declare the information in accordance with the transparent standards.
14. Exercise the authority to power of attorney and/or assign the others to perform a specific task on their behalf by the power of attorney and/or such assignment within the scope of authorization under the power of attorney; and/or the regulations, requirements or orders of the Board of Directors; and/or sub-committees; and/or details as specified by the company.

    In this regard, the delegation of the authority, duties and responsibilities of the Chief Executive Officer or the authorized person of the Chief Executive Officer is not the authorization or delegation to a power of attorney that allows the Chief Executive Officer or the authorized person of the Chief Executive Officer to approve the subjects that may have the interests (according to the definition announced by the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies); or the stakes; or the benefits in any ways; or the conflict of interests with the company or its subsidiaries. The exception is that the approval transactions comply with the policy and the criteria as approved by the resolutions of the shareholders and/or the Board of Directors meeting and it is the approval transactions in normal business and commercial conditions according to the announcements of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

15. Perform other activities as assigned by the Board of Directors and/or sub-committees under the Company's rules and regulations; the Securities and Exchange Act; the relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Development of the Board of Directors

In 2025, the Company conducted its annual training on Cybersecurity Risk Awareness for the Board of Directors and the boards of subsidiaries operating the core businesses via online media on November 25, 2025. The training provided knowledge on technology trends, cyber threat trends, and related risks in sufficient depth and within an appropriate timeframe. This was aimed at enhancing awareness, knowledge, and understanding for effective oversight of IT and cybersecurity risks. Additionally, on October 1, 2025, the Board of Directors and the subsidiaries' boards attended the Sustainability EXPO organized by the TCC Group to promote knowledge on sustainable business practices.

In addition, in 2025, the Company's directors also participated in director training courses as follows:

No	Directors	Course	Training Institution
1	Mr. Thapana Sirivadhanabhakdi	• ESG Governance and Structure for Sustainability Programme	Singapore Institute of Directors (SID)
2	Dr. Apichai Boontherawara	• How to Develop a Risk Management Plan (HRP On-site) Class 42/2025 • Ethical Leadership Program (ELP) Class 42/2025	Thai Institute of Directors Association (IOD)

Since the Company did not appoint new directors, there is no orientation for new directors in 2025.

Participation in training programs organized by the Thai Institute of Directors Association (IOD)

No.	List of Directors	Core Courses for Directors																	
		DAP	DCP	SGP		ESG	DLD	BMA	FSD	RCL	SFE	BCG	RCP	AACP	BNCP	ELP	SBM	PDT	DLCP
				IOD	In-house														
1	Mr. Charoen Sirivadhanabhakdi	BJC/2004																	
2	Dr. Areepong Bhoocha-oom		3/2000	10/2024	1/2023														
3	Mr. Thapana Sirivadhanabhakdi	2004																	
4	Dr. Kulpatra Sirodom		0/2000		1/2023	0/2023				34/2024		1/2024		29/2009	16/2023	35/2024			0/2021
5	Mr. Yothin Pibulkasetkij		127/2010		1/2023									32/2010					
6	Pol. Gen. Jate Mongkolhutthi	8/2004	117/2009		1/2023									14/2006	15/2022				
7	Mr. Vachara Tuntariyanond	2007	94/2007		1/2023														
8	Dr. Buranawong Sowaprux		277/2019	4/2023	1/2023	2/2024								34/2019	18/2023	34/2024			2/2021
9	Mr. Anuwat Jongyindee	82/2010	135/2010			6/2024									17/2023	11/2018			
10	Mrs. Kittiya Todhanakasem	45/2005	76/2006										36/2015						
11	Mr. Sithichai Chaikriangkrai		26/2006																

No.	List of Directors	Core Courses for Directors																	
		DAP	DCP	SGP		ESG	DLD	BMA	FSD	RCL	SFE	BCG	RCP	AACP	BNCP	ELP	SBM	PDT	DLCP
				IOD	In-house														
12	Mr. Chotiphat Bijananda		155/2012	2/2022	1/2023								55/2023						
13	Mrs. Atinant Bijananda	10/2004	46/2004		1/2023														
14	Dr. Apichai Boontherawara	17/2004	53/2005	3/2022	1/2023	3/2024				30/2023			50/2022	8/2005	19/2024	37/2025	9/2020		9/2023

Remark: The additional training attended by the Company's directors is detailed in the Directors' Profile in attachment 1.

3. Self-Assessment of the Board of Directors and Sub-committees

In 2025, the Company reviewed and implemented performance evaluation forms for the Board of Directors, both on an individual and collective basis, as well as for the Board Committees. These evaluations were conducted based on the current best practices for the Board of Directors regarding performance evaluation and director development, as well as best practices for corporate governance, as prescribed by the Thai Institute of Directors Association (IOD). The summary is as follows:

The assessment of individual board members was divided into five categories: (1) Personal qualities, (2) Preparedness for duty, (3) Participation in meetings, (4) Roles, responsibilities, and accountability, and (5) Relationship with the board and management.

The assessment of the entire board was categorized into six areas: (1) Board structure and qualifications, (2) Roles, responsibilities, and accountability of the board, (3) Board meetings, (4) Performance history of the board, (5) Relationship with the Management, and (6) Director development.

The assessment of sub-committee performance was divided into four categories: (1) Committee structure and qualifications, (2) Sub-committee meetings, (3) Roles, responsibilities, and accountability of the sub-committee, and (4) Reporting by the sub-committee.

The assessment process is as follows:

1. The individual and group performance of committees and sub-committees must be assessed at least once a year.
2. The Nomination and Remuneration Committee reviewed the assessment form to propose it to the Board of Directors for approval and for the directors to use as a tool for assessing their performance.
3. The Nomination and Remuneration Committee proposes results and guidelines for improvement of the Board of Directors' performance efficiency.

Result of the Self-Assessment of the Board of Directors for the year 2025

Board of Directors and Sub-committees	Individual Assessment	Group Assessment
Board of Directors	95.54%	97.15%
Audit Committee	-	92.97%
Nomination and Remuneration Committee	-	100.00%
Corporate Governance and Sustainability Committee	-	93.54%
Risk Oversight Committee	-	99.90%
Transformation Committee	-	100.00%

Board of Directors and Sub-committees	Individual Assessment	Group Assessment
Anti-corruption Committee	-	99.86%
Executive Board	-	100.00%
Data Governance Committee	-	91.78%

4. The Performance Evaluation of the Chief Executive Officer and Senior Executives

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer, the Managing Director, and senior executives. The evaluation is based on the Company's overall performance, achievement of key performance indicators (KPIs), and behavioral assessment aligned with the organization's core values (THAIs Core Values). This reflects their critical roles in policy formulation, management, and oversight to ensure that operations are carried out in line with the Company's objectives and aligned with the Group's sustainable growth goals.

Performance evaluations (KPIs) are based on four key dimensions in accordance with the Balanced Scorecard approach, covering both internal and external factors. These dimensions include: Financial, Customer, Efficiency/Risk Management, and People. This holistic framework ensures balanced organizational development and supports the achievement of the Company's strategic 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 evaluation also includes personal attributes that contribute to professional success and align with the Company's core values, with the intention of fostering role models among executives and employees.

Assessment of personal attributes consistent with the organization's values (THAIs Core Values) consists of

- Trust – Reliability, sincerity, and integrity;
- Human Centricity – Putting people at the heart of everything;
- Accountability – Going beyond task completion to true results;
- Innovation – Leading through creative development;
- Synergy – Uniting diverse strengths for shared success.

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 Individual Director Remuneration

1. Scheduling of the Board of Directors' Meetings

At the Board of Directors' meeting no. 7/2024 held on November 13, 2024, the Board approved the schedule of Board meetings for the year 2025 in advance. This allows directors to plan and allocate their time appropriately to attend meetings. The schedule provides for at least one meeting per quarter, with no fewer than six meetings per year. Additional meetings may be convened as necessary, and the schedule has been communicated to the directors in advance as follows:

Schedule of the Board of Directors' Meetings for the Year 2025		
No.	**The Meeting Date**	**Time**
1/2025	Tuesday, February, 25, 2025	14.00 – 17.00 P.M.
2/2025	Tuesday, March, 25, 2025	10.00 – 12.00 A.M.
3/2025	Wednesday, May 14,2025	10.00 – 12.00 A.M.
4/2025	Thursday, August 14, 2025	15.00 – 17.00 P.M.
5/2025	Friday, November 14, 2025	15.00 – 17.00 P.M.

In addition, the Company scheduled 2 additional Board of Directors meetings, as follows:

Schedule of the Board of Directors' Meetings for the Year 2025 (Additional)		
No.	**The Meeting Date**	**Time**
6/2025	Thursday, November 27, 2025	13.30 – 17.00 P.M.
7/2025	Wednesday, December 24, 2025	9.00 – 9.30 A.M.

2. Directors' Meeting Attendance

The Company has established that the Board of Directors shall meet at least once per quarter and may hold additional special meetings as necessary, depending on the duties, responsibilities of the Board, and the nature of the Company's business, but not fewer than six times per year. The meeting schedule is set in advance and communicated to each director by January of every year to allow directors to allocate time to attend. In the past year, the Company held a total of seven Board meetings, with an average attendance rate of 88% for the entire Board. The details of individual directors' attendance are as follows:

List of Directors	Meeting Attended / Total Meetings (January 1, 2025 – December 31, 2025)		
	Annual General Meeting of Shareholders (E-AGM)	Board of Directors' Meetings (e-Meeting)	
		Individual Attendance	Attendance Ratio (%)
1. Mr. Charoen Sirivadhanabhakdi	0/1	0/7	-
2. Dr. Areepong Bhoocha-oom	1/1	7/7	100%
3. Mr. Thapana Sirivadhanabhakdi	1/1	7/7	100%
4. Dr. Kulpatra Sirodom	1/1	7/7	100%
5. Mr. Yothin Pibulkasetkij	1/1	7/7	100%
6. Pol. Gen. Jate Mongkolhutthi	1/1	6/7	86%
7. Mr. Vachara Tuntariyanond	1/1	7/7	100%
8. Dr. Buranawong Sowaprux	1/1	6/7	86%
9. Mr. Anuwat Jongyindee	1/1	7/7	100%
10. Mrs. Kittiya Todhanakasem	1/1	6/7	86%
11. Mr. Sithichai Chaikriangkrai	1/1	5/7	71%
12. Mr. Chotiphat Bijananda	1/1	7/7	100%
13. Mrs. Atinant Bijananda	1/1	7/7	100%
14. Dr. Apichai Boontherawara	1/1	7/7	100%

Remark:

- Directors who were unable to attend the Board of Directors' meetings due to prior important commitments. The meetings they missed were additional meetings held beyond the regular 2025 annual schedule.
- The Chairman of the Board was unable to attend the 2025 Annual General Meeting of Shareholders due to urgent prior commitments.

Quorum of the Board of Directors

The meeting of the Board of Directors must be attended by not less than one-half of the total number of directors in order to constitute a quorum and a minimum quorum. Meanwhile, the Board of Directors will vote at the meeting when the number of directors must be not less than two-thirds of the total number of directors present, excluding directors with interests.

Meetings of Non-Executive Directors

The Company has a policy that non-executive directors may meet among themselves as necessary to discuss issues related to management matters of interest, without the presence of management. The outcomes of such meetings are communicated to the Chief Executive Officer and President for consideration and any additional feedback from the directors. In 2025, the non-executive directors held a meeting on November 14, 2025, to discuss topics related to driving operations across the TCC Group, including enhancing the efficiency and effectiveness of Shared Services, improving business processes, and advancing strategic initiatives of the subsidiaries operating the core businesses.

3. Directors' Remuneration

In determining directors' remuneration, the Company takes into account the appropriateness relative to the scope of duties and responsibilities assigned, as well as benchmarking against listed companies on the Stock Exchange of Thailand operating in similar industries and of comparable size. The remuneration must be set at a reasonable and sufficient level to attract and retain qualified directors who can perform their duties effectively in alignment with the Company's business plans and long-term sustainability objectives. The determination process is conducted with transparency to ensure shareholder confidence.

The 2025 Annual General Meeting of Shareholders held on April 25, 2025 approved the remuneration for the Company's directors for the fiscal year 2025, with a total amount not exceeding 20,000,000 Baht, the same as the fiscal year 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;

Remuneration of Board of Directors and Sub-committee Members	2024		2023	
	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 of the Board	60,000	10,000	60,000	10,000
• Vice Chairman	45,000	5,000	45,000	5,000
• Directors	35,000	5,000	35,000	5,000
2. Audit Committee				
• Chairman	50,000	None	50,000	None
• Audit Committee Member	40,000	None	40,000	None
3. Other sub-committee members appointed by the Board				
• Chairperson of other sub-committees	40,000	None	40,000	None
• Other sub-committee members	30,000	None	30,000	None

Directors receiving a regular salary from the Company were not eligible for director's monthly compensation and meeting allowances.

Mr. Charoen Sirivadhanabhakdi declared his intention not to receive the director's remuneration for the year 2025.

2 Non-monetary Remuneration

-No other benefits-

As of December 31, 2025, the Company paid the remuneration to directors and members of the sub-committees totaling Baht 11,750,000. There was no bonus. The remuneration details are as follow

Directors	Total compensation for directors as of December 31, 2025 (Baht)								
	Board of Directors		Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Oversight Committee	Transformation Committee	Anti-corruption Committee	Total
	Monthly Compensation	Meeting Allowance per meeting							
1. Mr. Charoen Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
2. Dr. Areepong Bhoocha-oom	540,000	35,000	-	-	480,000	-	-	-	**1,055,000**
3. Mr. Thapana Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
4. Dr. Kulpatra Sirodom	420,000	35,000	600,000	-	360,000	-	-	-	**1,415,000**
5. Mr. Yothin Pibulkasetkij	420,000	35,000	480,000	-	-	-	-	360,000	**1,295,000**
6. Pol. Gen. Jate Mongkolhutthi	420,000	30,000	-	-	-	-	-	480,000	**930,000**
7. Mr. Vachara Tuntariyanond	420,000	35,000	-	-	-	-	-	-	**455,000**
8. Dr. Buranawong Sowaprux	420,000	30,000	-	480,000	-	360,000	480,000	-	**1,770,000**
9. Mr. Anuwat Jongyindee	420,000	35,000	480,000	-	360,000	-	-	360,000	**1,655,000**
10. Mrs. Kittiya Todhanakasem	420,000	30,000	-	360,000	-	480,000	360,000	-	**1,650,000**
11. Mr. Sithichai Chaikriangkrai	420,000	25,000	-	360,000	-	360,000	360,000	-	**1,525,000**
12. Mr. Chotiphat Bijananda	-	-	-	-	-	-	-	-	-
13. Mrs. Atinant Bijananda	-	-	-	-	-	-	-	-	-
14. Dr. Apichai Boontherawara	-	-	-	-	-	-	-	-	-
Total									**11,750,000**

Remark:

- Mr. Charoen Sirivadhanabhakdi expressed his intention to waive the director's remuneration for the year 2025.
- Directors who receive a regular salary from the Company are not entitled to receive monthly director fees or meeting allowances.
- No remuneration is paid to the Executive Committee.

Governance and Oversight of Subsidiaries and Associated Companies

The Company established a semi-centralized (Matrix Organization) operational governance policy for its subsidiaries and associates. This policy serves as the governance framework and operational guidelines for the management and oversight of subsidiaries and associated companies. It is aligned with the recommended best practices for directors in supervising subsidiaries and associates, as set forth by the Thai Institute of Directors (IOD). The objective is to provide an appropriate level of governance framework, policy, and processes to ensure that the operations across the Group are aligned and conducted in a unified direction, ultimately for the best interest of the entire Group.

The Board of Directors shall monitor and supervise the management of its subsidiaries and associated companies to ensure alignment with the Company's approval policies. This oversight extends to ensure that its subsidiaries and associated companies comply with the Governance Supervisor of Subsidiaries and Associated Companies Policies under Matrix Organization, applicable laws and regulations, and rules of relevant regulators. The framework for this process will be conducted in accordance with the following guidelines:

- Establish policies for supervising group companies based on their shareholding proportion in subsidiaries and associated companies, with the authority to oversee operations in accordance with relevant laws including those set by the Securities and Exchange Commission, Office of Insurance Commission, and Bank of Thailand. Each subsidiary and associated company's Board of Directors shall comply with the Company's good corporate governance policies and Code of Business Conduct and uphold their duty of loyalty, duty of care, accountability and professional ethics. The Company's role includes monitoring and advising to ensure that subsidiaries and associated companies achieve their goals and address challenges promptly and appropriately.
- Determine control power authority based on shareholding proportions and in accordance with the regulations of the parent company regarding the supervision of subsidiaries and associated companies.
- Appoint representative directors to serve on the boards, as executives, and/or chief officers of each subsidiary and associated company, or to represent the Company on any subcommittees, ensuring proper oversight of group company management.
- Establish supervision mechanisms for subsidiaries and associated companies through the approval authority of group companies, requiring endorsement through delegated authorities as outlined in the Manual of Authority.

Monitoring of compliance with the Corporate Governance Policy and Guidelines

1. Prevention of Conflicts of Interest

In 2025, the Company reviewed and revised its policies to align with internationally recognized corporate governance standards, the practices of the Stock Exchange of Thailand, and other relevant laws. To ensure operations are conducted with integrity, transparency, and fairness, the Company established a conflict-of-interest policy with clear procedures for directors, executives, and employees at all levels to prevent and manage potential conflicts and promote accurate, complete, and timely disclosure of information, aiming to benefit the organization and ensure equitable and fair treatment of shareholders. The policy was approved by the Board of Directors and communicated via email and the Company's internal network

(Intranet) to ensure awareness and compliance. Additionally, e-Learning courses were provided for employees, and the submission of directors' conflict of interest reports was monitored to ensure proper adherence.

In 2025, the Company did not identify any instances of violations related to the prevention of conflicts of interest.

2. Insider Information for Personal Gain

In 2025, the Company continuously monitored and oversaw compliance with its Insider Trading Policy. The Company Secretariat notified relevant individuals in advance of the Blackout Period, and no instances of trading in the Company's securities during the restricted period were observed.

Additionally, the Company disseminated the Insider Trading Policy via email and the corporate website to all directors, executives, and employees, and conducted e-Learning training to enhance employee understanding.

For 2025, the Company did not identify any violations of the Insider Trading Policy.

3. Anti-Corruption and Whistleblowing

Anti-corruption

The Company is committed and dedicated to resisting corruption in all forms, adhering to ethical practices in conducting business, following corporate governance principles, and anti-corruption policies. This includes compliance with relevant laws and regulations pertaining to anti-corruption efforts in Thailand, with the Company diligently implementing continuous measures to counteract corruption.

Anti-Bribery and Anti-Corruption policy

Thai Group Holdings Public Company Limited (the "**Company**") and its subsidiaries are committed to conducting business with integrity, accountability, and responsibility toward all stakeholders, in line with the principles of corporate governance and the Company's Code of Conduct. The Company has established a comprehensive anti-bribery and anti-corruption policy to ensure that all operations within the Group are conducted responsibly, in full compliance with the policy, operational guidelines, and relevant procedures, thereby preventing corruption across all business activities.

In 2025, the Company reviewed its Anti-Bribery and Anti-Corruption Policy to ensure it remains appropriate, up-to-date, and applicable across Thai Group Holdings Public Company Limited and all its subsidiaries. The policy serves as a guideline and standard for conducting business responsibly, aiming to prevent all

forms of bribery, corruption, and misconduct (Zero Tolerance on any form of Corruption), including giving or receiving bribes. Directors, executives, and employees are strictly prohibited from soliciting or accepting any benefits in dealings with both public and private sector entities involved with the Company. The policy fosters a corporate culture grounded in integrity, honesty, and accountability, and mandates regular monitoring of compliance with anti-bribery and anti-corruption measures. It also provides for periodic review of operational practices and procedures to ensure alignment with business changes and applicable regulations.

Declaration of Intent and certification as a member of Thai Private Sector Collective Action Against Corruption (CAC)

In September 2020, the Company declared its commitment to join the Thai Private Sector's Collective Effort against Corruption (CAC). In April 2021, the Thai Institute of Directors Association (IOD) approved Thai Group Holdings Public Company Limited as a member of the private sector's collective effort against corruption in Thailand, with the certification valid for three years from the resolution date on March 31, 2021. The certification expiration is on March 30, 2024, with the Company having submitted its first renewal request and is due for its second renewal on March 31, 2027.

The Anti-corruption Committee's 2025 activities

The Anti-Corruption Committee has carried out its duties and exercised its authority in the following matters:

- The Anti-Corruption Committee held a total of 15 meetings during the year.
- The Committee reviewed and discussed investigation reports on complaints related to bribery or corruption, monitored the progress of corrective actions, analyzed issues, root causes, and gaps in compliance, and provided recommendations for preventive measures to avoid recurrence of misconduct.
- The Committee enhanced and updated the Anti-Corruption Policy to align with the CAC standards and international best practices, particularly to cover engagement with public officials (Revolving Door) and facilitation payments. It also mandated the annual review and revision of regulations and procedures to close potential loopholes for corrupt practices.
- The Committee ensured the availability of accessible, convenient, and secure whistleblowing channels, and improved the process for handling reports to enable efficient and timely investigation, follow-up, and communication of findings or corrective actions to stakeholders.

- In the event that any director, executive, employee, or business associate of the Company is found to have engaged in misconduct, bribery, or corrupt practices, or displays suspicious behavior, observers may report or submit information through the following channels:
  1. By letter addressed to the Chairman of the Audit Committee, any Audit Committee member, the Chairman of the Anti-Corruption Committee, or any Anti-Corruption Committee member at Thai Group Holdings Public Company Limited, 10th floor, Thai Group Building, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500, Thailand.
  2. Via the Company's website at https://www.tgh.co.th/ztc
- Subsidiaries within the Thai Group include Southeast Life Insurance Public Company Limited, which was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 30 June 2023, and Intra Insurance Public Company Limited, which received its second consecutive CAC renewal on 31 March 2025, with the next renewal scheduled for 31 March 2028. These certifications underscore the Company's commitment to conducting business in accordance with good corporate governance principles, upholding integrity, and combating all forms of corruption. This approach supports the sustainability of the organization and reflects the Company's responsibility toward society, the environment, and all stakeholders.
- The Company participated in the International Anti-Corruption Day (Thailand) on December 9, 2025, organized by the National Anti-Corruption Commission (NACC) in collaboration with both public and private sector organizations. The event was held at the IMPACT Convention Center, Muang Thong Thani, Nonthaburi, to reaffirm the Company's commitment to combating corruption.
- Enhancing awareness and understanding to support ongoing anti-corruption efforts:
  - Conducted training on the Anti-Corruption Policy (Zero Tolerance to Corruption: ZTC) for employees of Thai Group Holdings Public Company Limited and its subsidiaries through the e-Learning system.
  - Communicated available whistleblowing channels to employees via videos and other internal communications, including company notice boards, email, and LINE groups.
  - Produced promotional posters and displayed messages on the Company's website, such as the No Gift Policy, to reinforce ethical conduct.

4. Whistleblowing

Whistleblowing Policy

The Company's Board of Directors has established a Whistleblowing Policy to demonstrate its commitment to transparent, ethical, fair, and socially responsible management in accordance with good corporate governance principles. Directors, executives, employees, and business associates are expected

to perform their duties with integrity and ethics, giving due importance to the prevention and suppression of all forms of direct and indirect corruption, both within and outside the organization.

Any violation of ethical standards, misconduct, bribery, or corruption will not be tolerated under any circumstances. The Company provides opportunities for both internal and external stakeholders to submit information, complaints, or suggestions regarding legal violations, breaches of ethics, inaccurate financial reporting, deficiencies in internal controls, or misconduct by directors, executives, employees, and/or business associates.

The Company has disclosed its Whistleblowing Policy, including procedures for handling complaints and protecting whistleblowers, on the Company's website and internal intranet.

Channel for Stakeholders to Report Whistleblowing

In 2025, the Company established 10 whistleblowing channels to ensure accessibility, convenience, and security, enabling employees and other stakeholders to communicate with the Company through the following means:

1. Via the Company's email: ztc@tgh.co.th
2. Via postal mail addressed to the Chairman of the Board, Chief Executive Officer, Chairman of the Audit Committee, any Audit Committee member, or Head of Internal Audit at Thai Group Holdings Public Company Limited, 10th Floor, Thai Group Building, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500, Thailand.
3. Via the Company's website: https://www.tgh.co.th/ztc
4. Via complaint boxes located at Thai Group Building (Silom Office) and Surawong Building, L Floor, near the elevator lobby.
5. Via the Hotline at 0 2632 1224 ext. 5830 (during office hours).
6. Directly to the Whistleblowing Center at 06 5936 2404.
7. Via the Official LINE ID: @ZTCTGH
8. In person at the Whistleblowing Center, Internal Audit Office.
9. Via the Company intranet: Tell Cho
10. Via the iAroon application on the LINE platform.

The Process for Handling Reported Grievances

The Audit Committee considers and orders the establishment of an investigation committee if the matter pertains to corruption. For cases related to corporate corruption, the issue is referred to the Anti-Corruption Committee for further action. The Head of Internal Audit Office informs the complainant of the status of the complaint within 24 hours of receiving the grievance report.

Factual investigations must be completed within 45 business days, not exceeding 60 business days from the date of receiving the grievance report. The investigation begins upon receipt of the report, and the investigating committee or the Anti-Corruption Committee notifies the Audit Committee of the investigation results for consideration. The Head of Internal Audit Office communicates the investigation results to the complainant within 7 business days from the date of receiving the investigation summary, or as appropriate, depending on the case. The Audit Committee is then informed of the findings by the Internal Audit Committee.

Guidelines for Protecting and Safeguarding Whistleblowers and Informants

Thai Group Holdings Public Company Limited has established measures to protect and maintain the confidentiality of whistleblowers, complainants, or individuals cooperating in fact-finding investigations in accordance with Company regulations. All related information is considered confidential, and the identity of the informant or any information that could reveal their identity will not be disclosed, except when required by law or with the voluntary consent of the whistleblower or informant.

The Company safeguards whistleblowers or informants if it is determined that they may face hardship, safety risks, or potential harm. Requests for protection may be made by the whistleblower or informant, or the Company and the respondent's parent company may provide protection proactively if the situation poses a risk of harm or danger.

The Company imposes penalties on any individual who engages in harassment, intimidation, disciplinary action, or unfair treatment against a whistleblower as a result of a complaint or report. Such behavior is considered a disciplinary violation, and the offender is responsible for compensating the Company or any affected parties for damages caused.

In 2025, Thai Group Holdings Public Company Limited received a total of 10 whistleblowing reports. The Company conducted thorough fact-finding investigations in accordance with the complaint management process and implemented improvements to prevent recurrence.

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 6–11 of this Annual Report.

Report of Changes in Securities holding of Directors and Executives as of December 31, 2025

		Number of Ordinary Shares		
	List of Directors	December 31, 2025	December 31, 2024	Increased/(Decreased)
1.	Mr. Charoen Sirivadhanabhakdi	-	-	-
	Spouse and Minor child	-	-	-
	Juristic persons which holding more than 30%	-	-	-
2.	Dr. Areepong Bhoocha-oom	-	-	-
	Spouse and Minor child	-	-	-
3.	Mr. Thapana Sirivadhanabhakdi	121,601,589*	-	121,601,589*
	Spouse and Minor child	-	-	-
4.	Dr. Kulpatra Sirodom	-	-	-
	Spouse and Minor child	-	-	-
5.	Mr. Yothin Pibulkasetkij	-	-	-
	Spouse and Minor child	-	-	-
6.	Pol. Gen. Jate Mongkolhutthi	-	-	-
	Spouse and Minor child	-	-	-
7.	Mr. Vachara Tuntariyanond	-	-	-
	Spouse and Minor child	-	-	-
8.	Dr. Buranawong Sowaprux	-	-	-
	Spouse and Minor child	-	-	-
9.	Mr. Anuwat Jongyindee	-	-	-
	Spouse and Minor child	-	-	-
10.	Mrs. Kittiya Todhanakasem	-	-	-
	Spouse and Minor child	-	-	-
11.	Mr. Sithichai Chaikriangkrai	-	-	-
	Spouse and Minor child	-	-	-
12.	Mr. Chotiphat Bijananda	-	-	-
	Spouse and Minor child	121,601,589*	-	121,601,589*
13.	Mrs. Atinant Bijananda	121,601,589*	-	121,601,589*
	Spouse and Minor child	-	-	-
14.	Dr. Apichai Boontherawara	-	-	-
	Spouse and Minor child	-	-	-

Remark: *The shares held indirectly by Mr. Charoen Sirivadhanabhakdi through a juristic entity (Sattha Sub 9 Co., Ltd.) exceeded 30%. As of 26 May 2025, all shares held in the aforementioned entity were transferred equally to his five children, with none of the children having significant control over the entity.

	List of Executives	Number of Shares		
		December 31, 2025	December 31, 2024	Increased/(Decreased)
1.	Ms. Fah Mahanavanont	-	-	-
	Spouse and Minor child	-	-	-
2.	Mr. Johannes Duivenvooden	-	-	-
	Spouse and Minor child	-	-	-
3.	Mr. Apirak Chitanondh	-	-	-
	Spouse and Minor child	-	-	-
4.	Dr. Agapol Na Songkhla	-	-	-
	Spouse and Minor child	-	-	-
5.	Mrs. Prettaya Sutchasila	-	-	-
	Spouse and Minor child	-	-	-
6.	Ms. Sirinthip Chotithamaporn	-	-	-
	Spouse and Minor child	-	-	-

9. Internal Control and Related Party Transaction

1 Internal Control

The Summary of the Opinion of the Board of Directors about the Sufficiency and Adequacy of the Internal Control System

The Board of Directors places strong emphasis on maintaining an effective internal control system and robust risk management, with continuous oversight and monitoring, recognizing that such systems are essential for ensuring that the Company's operations achieve their objectives efficiently and sustainably. To this end, the Board has appointed the Audit Committee, Risk Oversight Committee, Corporate Governance and Sustainability Committee, and Anti-Corruption Committee, each comprising independent directors, to oversee the adequacy and effectiveness of the Company's internal controls, risk management, corporate governance, and compliance with anti-corruption policies and regulations, while also ensuring adherence to applicable laws, preventing conflicts of interest, monitoring related-party transactions, and safeguarding Company assets. Independent oversight is further reinforced by the Internal Audit Office, which reports directly to the Audit Committee and is responsible for assessing and evaluating the effectiveness and sufficiency of internal controls and corporate governance practices across the operations of both the Company and its subsidiaries.

The Board of Directors concurs with the Audit Committee's assessment of the Company's internal control system based on the COSO 2013 framework (The Committee of Sponsoring Organizations of the Treadway Commission). The Internal Audit Office is responsible for evaluating the adequacy of internal controls using the assessment framework prescribed by the Securities and Exchange Commission (SEC) of Thailand, covering five key components: control environment, risk assessment, control activities, information and communication, and monitoring activities. It is the Board's view that the Company's internal control system is adequate to ensure operations are conducted effectively in accordance with objectives, applicable laws, and regulatory requirements, safeguarding assets against fraud and ensuring the preparation of accurate and reliable financial statements.

The Company evaluated the control operations of Southeast Life Insurance Public Company Limited and Indara Insurance Public Company Limited against the Office of Insurance Commission (OIC) regulations on IT risk governance and management for life insurance companies (B.E. 2563 / 2020) and non-life insurance companies (B.E. 2563 / 2020), as well as the Company's internal policies and requirements.

During the 2025 fiscal year, KPMG Phoomchai Audit Limited, the Company's auditor, concluded that no material deficiencies were identified in the Company or its subsidiaries that would affect the Company's operating results, and that the Company's internal control system is adequate and sufficient.

The Summary of Opinion of the Board of Directors to Internal Control

The Board of Directors is of the view that the Company and its subsidiaries maintain an adequate and appropriate internal control system capable of safeguarding the assets of the Company and its subsidiaries against misuse or unauthorized use by directors or executives. During the past year, whenever observations regarding internal controls were identified, management has taken them seriously and implemented corrective actions to address and improve the system.

The Audit Committee has no differing opinions from the Board of Directors, and the auditors have raised no material observations regarding the Company's internal control system. In addition, related-party transactions conducted by the Company with parties that may present potential conflicts of interest are carried out on an arm's-length basis, are reasonable and necessary for business operations, and are priced in accordance with market rates. These transactions have been disclosed in the notes to the financial statements.

The Company conducts an internal control assessment annually. In 2025, the Company evaluated the adequacy of its internal control system using the assessment framework prescribed by the Securities and Exchange Commission (SEC) of Thailand, with the full cooperation of management in completing the assessment. The Audit Committee and the Board of Directors reviewed the management's internal control assessment report to exchange views, ensure a common understanding, and determine guidelines appropriate for the organization.

2 Related Party Transaction

- Related party transactions with persons who may have a conflict of interest were carried out at market prices or at arm's length basis of which details disclosed in the Note No. 15 of Financial Statement ended December 31, 2025.
- Related party transactions of the Company and subsidiaries, as appropriateness of the transactions incurred during the year 2025 and 2024 are according to normal business, market price or at arm's length basis, could be described below.

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
Gross premium written		**1,330.34**	**953.05**	
Life business				
F&N Dairies (Thailand) Limited	Controlling equity holders hold substantial share indirectly	13.04	10.05	Transactions with related parties were as a gross premium written from group insurance policy, directors, committee shareholders and etc.
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	8.26	3.24	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	1.72	7.40	
Oishi Group Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	3.74	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	1.57	2.50	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	3.41	2.95	
Frasers Property Home (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	9.27	8.75	
Frasers Property Management services (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	16.08	-	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
Non-life business				
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	96.36	1.68	Transactions with related parties were as a gross premium written from industrial all risk (IAR), property damage (PD), business interruption (BI)
Beer Thai (1991) Public Company Limited	Controlling equity holders hold substantial share indirectly	26.91	-	
Beertip Brewery (1991) Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.08	-	
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	41.20	40.22	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	53.09	57.68	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	6.07	218.71	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.63	1.56	
Oishi Trading Company Limited	Directors and controlling equity holders hold substantial share indirectly	23.00	-	
Sangsom Co., Ltd.	Controlling equity holders hold substantial share indirectly	22.75	5.36	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	4.40	15.75	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	83.02	12.62	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
Asset World Corp Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	50.62	92.33	
One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	49.29	-	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	798.57	468.51	
Income from operating lease contracts		**904.65**	**878.51**	
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	221.96	193.85	Transactions with related parties were as a income from operating lease contracts which were a truck, delivery car, personal car from executive and staff
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	39.65	44.81	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	34.33	34.32	
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	62.15	53.23	
Numrungrod Co., Ltd.	Controlling equity holders hold substantial share indirectly	28.52	27.77	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.00	19.55	
Pomtip (2012) Co., Ltd.	Controlling equity holders hold substantial share indirectly	26.15	26.19	
Num Kijjakarn Co., Ltd.	Controlling equity holders hold substantial share indirectly	24.31	23.89	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
Pomkit Co., Ltd.	Controlling equity holders hold substantial share indirectly	21.21	20.76	
Pomklung Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.38	19.91	
Num Palung Co., Ltd.	Controlling equity holders hold substantial share indirectly	22.85	22.16	
Num Muang Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.75	20.01	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	362.39	372.06	
Investment income		**148.24**	**169.68**	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	34.16	49.98	Transaction with related parties was a dividend income and interest income from investment in securities
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	26.45	29.99	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	33.33	30.84	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	13.37	13.84	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	33.98	32.15	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	6.95	12.88	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
Gain on disposal of investments		**-26.80**	**2.21**	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	2.30	- 5.48	Transactions with related parties was a gain on disposal from investment in securities
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.10	0.09	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	4.21	0.00	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	-	4.10	
Frasers Hospitality Trust	Directors and controlling equity holders hold substantial share indirectly	2.28	-	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-36.69	3.50	
Other income		**1.83**	**0.83**	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	1.83	0.83	Transactions with related parties were as a service income, penalty from operating lease and other
Benefit payments		**223.06**	**192.16**	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	26.74	19.22	Transactions with related parties were as a benefit payment from insurers
Thai Beverage Recycle Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	9.61	7.61	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	6.57	10.08	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	-	31.63	
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	4.76	6.40	
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	20.98	14.02	
One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	16.31	-	
Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	15.23	0.82	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	122.86	102.38	
Commissions and brokerage expense		**5.21**	**6.77**	
Sara Insurance Broker Co., Ltd.	Director related to key management of a subsidiary	5.21	6.77	Transactions with related parties was as a commissions and brokerage expense
Operating expenses		**65.38**	**12.36**	
TCC Technology Co., Ltd.	Controlling equity holders hold substantial share indirectly	31.39	11.30	Transactions with related parties were as operating expenses which
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold	13.71	1.06	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
	substantial share indirectly			were a computer rental and IT expense
Other related parties	Directors and controlling equity holders hold substantial share indirectly	20.28	-	
Insurance contract assets		**291.26**	**286.28**	
Thai Beverage Logistics Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	20.67	14.71	Balance of premiums due and uncollected from life business and non-life business with related parties
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	17.05	14.28	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	253.54	257.29	
Operating lease receivables		**106.91**	**98.76**	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	11.62	13.52	Balance of operating lease receivables from lease business with related parties
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	21.04	20.19	
Numrungrod Co., Ltd.	Controlling equity holders hold substantial share indirectly	5.27	2.52	
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	6.07	5.22	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.87	1.77	
Other related parties	Directors and controlling equity holders hold	61.04	55.54	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
	substantial share indirectly			
Finance lease receivables		**3.70**	**7.14**	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	3.70	7.14	Balance of financial lease receivables from lease business with related parties
Investments in securities		**2,067.21**	**3,715.58**	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	300.02	1,315.25	Balance of investments in securities with related parties
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	187.20	715.34	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	366.79	428.15	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	736.39	730.17	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	296.18	254.37	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	180.63	272.30	
Other assets		**10.13**	**30.22**	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	10.13	30.22	Balance of accrued income from service area, penalty from operating lease income, accrued interest income from

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
				investment in securities and other with related parties
Loss reserves and outstanding claims		**940.68**	**641.53**	
One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	312.35	57.93	Balance of loss reserves and outstanding claims from life business and non-life business with related parties
Thai Beverage Recycle Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	41.22	50.39	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	179.37	54.28	
Sermsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	10.93	11.05	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	73.27	62.55	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	323.54	405.33	
Other liabilities		**9.23**	**10.74**	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	5.71	6.53	Balance of accrued operating expense and accrued service fee with related parties
TCC Technology Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.97	0.97	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 25	31 Dec 23	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	2.55	3.24	

Part 3 Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

Thai Group Holdings Public Company Limited ("the Company") is responsible for the preparation and presentation of the Company's separate and consolidated financial statements and related financial information disclosed in the Annual Report (Form 56-1 One Report). The financial statements have been prepared in accordance with Financial Reporting Standards applicable in Thailand, with appropriate accounting policies consistently applied, prudent judgment exercised, and adequate disclosure provided in the notes to the financial statements. The Company has complied with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The financial statements have been audited by an independent certified public accountant, who expressed an unqualified opinion that they fairly present, in all material respects, the Company's financial position and operating results for the year for the benefit of shareholders and investors.

The Board of Directors has established and maintained appropriate and effective risk management, internal control, internal audit, and corporate governance systems to ensure that the Company's financial information is accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent material irregularities and significant misconduct.

In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee the quality of financial reporting, the internal control system, and the internal audit function, as well as to ensure that the disclosure of connected transactions or transactions that may give rise to conflicts of interest is accurate, complete, adequate, and appropriate. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in the Company's Annual Report 2025 / Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, and provides reasonable assurance regarding the reliability of the Company's separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025.

(Mr. Charoen Sirivadhanabhakdi)	(Mr. Chotiphat Bijananda)
Chairman of the Board	Chief Executive Officer and President

Thai Group Holdings Public Company Limited and its Subsidiaries

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 Thai Group Holdings Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group") and of Thai Group Holdings Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate 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 consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their 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 Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and 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 consolidated and separate 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.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Liabilities for remaining coverage (Life insurance)	
Refer to notes 3(g) and 21	
The key audit matter	**How the matter was addressed in the audit**

As at 31 December 2025, liabilities for remaining coverage recorded in the consolidated financial statements amounting to Baht 52,259 million, representing 64% of total liabilities.
 	
The liabilities for remaining coverage ("LRC") which are measured as the total of fulfilment cash flows ("FCF") and contractual service margin ("CSM"), involve significant management judgement and estimates about relevance assumptions, as well as application of appropriate complex actuarial valuation methodologies and related uncertain future outcome that have material impact on the measurement as at the reporting date.
 	
FCF are determined using key assumptions such as mortality, morbidity, persistency, expense, and discount rates which are subject to significant estimation uncertainty.
 	
Due to materiality, a high degree of management judgment and estimation, a complexity of actuarial valuation methodology which could affect the amount recorded liability and expense, it is considered a Key Audit Matter.
	My audit procedures included;
	• Understanding, evaluating the design and implementation of key internal controls over valuation of the liabilities for remaining coverage process and related data reconciliations;
	• Using my own actuarial specialists to:
	  • assess whether the methodology and model used in calculating the FCF and CSM were in line with TFRS 17 and industry practice;
	  • assess the appropriateness of non-economic assumptions such as mortality, morbidity, persistency, and expense by reviewing experience studies and sensitivity analysis;
	  • assess the discount rates methodology, test input used to derive discount rates, and evaluate whether discount rates were consistent with TFRS 17 and industry practice; and
	  • perform an independent recalculation of the Best Estimate Liability ("BEL") for a sample of policies and the CSM for a sample of group of insurance contracts, and compared the results to the output of the model used by management.
	• Considering the adequacy of disclosures in accordance with the related Thai Financial Reporting Standards.

Insurance liabilities for incurred claims (Non-life insurance)	
Refer to notes 3(g) and 21	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2025, liabilities for incurred claims in the consolidated financial statements amounting to Baht 4,589 million, representing 6% of total liabilities. 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. 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.	My audit procedures included; • 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.
Residual value of assets held for operating lease	
Refer to notes 3(p) and 18	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2025, assets held for operating lease in the consolidated financial statements amounting to Baht 13,292 million, representing 14% of total assets. The Group operates a business providing rentals of various types of cars. These leased cars are presented as assets held for operating lease within Premises and equipment in the consolidated financial statements. The carrying amount of the leased cars is material to the consolidated financial statements. The assessment of the residual value of leased cars relies on external market price information, together with sales plans and historical selling prices. Price fluctuations in the second hand car market and other economic factors may cause the actual selling prices of leased cars at the end of the lease term to differ from the residual value previously estimated. Determining the residual value therefore involves significant management judgment. Accordingly, I consider this matter to be a key audit matter.	My audit procedures included; • Obtaining an understanding of, and evaluating, the design and implementation of the controls over the process used by management to determine the residual value of leased cars. • Assessing the appropriateness of the assumptions used in estimating the residual value of leased cars by comparing the residual value with external market price information, together with sales plans and historical selling prices. • Testing, on a sample basis, the accuracy of the external market price information used in calculating the residual value of leased cars. • Testing the calculation of the residual value of leased cars; and • Considering the adequacy of disclosures in accordance with the relevant 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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 consolidated and separate 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.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements			Separate financial statements	
		31 December	31 December	1 January	31 December	31 December
Assets	*Note*	2025	2024	2024	2025	2024
			(Restated)	(Restated)		
				(in thousand Baht)		
Cash and cash equivalents	*6, 9*	3,721,022	3,386,061	2,951,934	87,241	51,796
Accrued investment income		224,084	220,519	261,957	-	-
Reinsurance contract assets	*21*	3,987,388	2,188,209	2,846,544	-	-
Operating lease receivables	*5, 7*	420,099	486,877	441,255	-	-
Hire-purchase and finance lease receivables	*5, 8*	17,429	103,724	239,006	-	-
Financial instruments - Debt securities	*5, 9, 10, 37, 39*	46,004,934	41,259,742	38,858,398	-	-
Financial instruments - Equity securities	*5, 9, 11, 37*	13,057,724	12,236,461	11,987,584	234,000	234,000
Derivative assets	*9, 12, 37*	278,662	112,079	147,740	-	-
Inventories	*13*	167,704	249,133	1,013,960	-	-
Loans to and accrued interest receivables	*5, 9, 14*	843,582	1,272,080	1,104,362	4,663,333	4,907,551
Investments in joint venture	*15*	-	-	-	-	-
Investments in subsidiaries	*15*	-	-	-	8,530,943	8,372,009
Assets held for sale		59,903	59,702	64,964	-	-
Investment properties	*16*	470,227	477,592	483,609	-	-
Leasehold rights	*5, 17*	1,220,782	1,243,530	1,266,278	-	-
Premises and equipment	*18*	18,009,098	16,949,382	16,895,182	1,536	2,185
Right-of-use assets	*5*	3,004	3,283	5,381	25,657	28,915
Intangible assets		260,338	229,115	231,916	16,494	13,265
Deferred tax assets	*35*	1,981,867	1,944,815	1,841,480	114,007	49,827
Other assets	*5, 19*	1,546,518	1,664,395	1,665,343	69,971	146,669
Total assets		**92,274,365**	**84,086,699**	**82,306,893**	**13,743,182**	**13,806,217**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements			Separate financial statements	
		31 December	31 December	1 January	31 December	31 December
Liabilities and equity	*Note*	2025	2024	2024	2025	2024
			(Restated)	(Restated)		
				(in thousand Baht)		
Liabilities						
Borrowings	*5, 9, 20*	17,973,531	18,856,772	19,149,472	9,335,164	10,129,000
Insurance contract liabilities	*5, 21*	58,914,311	51,353,769	49,708,016	-	-
Reinsurance contract liabilities	*21*	224,682	244,243	250,011	-	-
Derivative liabilities	*9, 12, 37*	843,748	44,547	43,652	818,927	-
Income tax payable		198,042	279,600	91,820	-	-
Financial liabilities	*5, 20*	339,390	599,196	929,766	-	-
Lease liabilities	*5, 20*	3,092	3,350	5,674	26,336	29,505
Provision for employee benefits		304,755	290,052	272,069	27,090	20,743
Deferred tax liabilities	*35*	242,503	310,029	322,216	-	-
Other liabilities	*5, 22*	2,244,645	1,973,313	2,248,582	145,258	277,000
Total liabilities		**81,288,699**	**73,954,871**	**73,021,278**	**10,352,775**	**10,456,248**
Equity						
Share capital	*23*					
Authorised share capital						
(1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565	12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital						
(752,097,832 ordinary shares, par value at Baht 10 per share)		7,520,978	7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares	*23*	18,224,269	18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings						
Appropriated						
Legal reserve	*24*	360,835	347,429	337,374	76,902	69,041
Other reserve	*24*	7,715	7,715	7,715	-	-
Unappropriated		7,952,262	7,781,330	7,241,887	287,804	138,794
Other components of equity	*24*	(23,416,612)	(24,107,314)	(24,363,926)	(22,719,546)	(22,603,113)
Equity attributable to owners of the parent		**10,649,447**	**9,774,407**	**8,968,297**	**3,390,407**	**3,349,969**
Non-controlling interests		336,219	357,421	317,318	-	-
Total equity		**10,985,666**	**10,131,828**	**9,285,615**	**3,390,407**	**3,349,969**
Total liabilities and equity		**92,274,365**	**84,086,699**	**82,306,893**	**13,743,182**	**13,806,217**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
			(Restated)		
			(in thousand Baht)		
Insurance revenue	*5, 21, 26*	8,880,403	8,264,634	-	-
Insurance service expenses	*5, 21, 26*	(9,599,629)	(5,489,136)	-	-
Net income (expenses) from reinsurance contracts held	*5, 21, 26*	1,880,768	(1,093,568)	-	-
Insurance service result	*26*	**1,161,542**	**1,681,930**	-	-
Investment income	*5, 27, 28*	2,127,622	2,056,126	539,040	456,850
Gain on financial instruments	*5, 27, 29*	610,379	290,498	-	-
Gain (loss) on fair value change of financial instruments	*27, 30*	69,080	(98,313)	-	-
Gain (loss) on foreign exchange	*27*	(147)	326	-	-
Gain on hedging	*27*	5,257	50	-	-
Expected credit loss	*27, 34*	(82,061)	(248,479)	-	-
Net investment income		**2,730,130**	**2,000,208**	**539,040**	**456,850**
Finance expenses from insurance contracts issued	*21, 27*	(1,446,118)	(1,374,670)	-	-
Finance income (expenses) from reinsurance contracts held	*21, 27*	23,261	(4,116)	-	-
Net insurance finance expense		**(1,422,857)**	**(1,378,786)**	-	-
Net investment income and insurance finance expense	*27*	**1,307,273**	**621,422**	**539,040**	**456,850**
Income from operating lease contracts	*5*	3,632,866	3,386,541	-	-
Income from hire-purchase and finance lease contracts	*5*	10,316	47,820	-	-
Income from sales of operating lease assets		1,658,400	1,486,198	-	-
Direct rental costs		(2,521,386)	(2,282,826)	-	-
Cost of sales of operating lease assets		(1,542,210)	(1,567,227)	-	-
Other operating expenses	*5, 31*	(1,743,391)	(1,944,388)	(241,076)	(227,874)
Advisory fee income	*5*	-	-	211,643	214,852
Commission and brokerage income		69,622	66,877	-	-
Other income	*5*	72,702	78,493	624	9,424
Finance costs	*5*	(763,971)	(845,839)	(387,996)	(451,640)
Profit before income tax		**1,341,763**	**729,001**	**122,235**	**1,612**
Income tax expense (income)	*35*	294,619	194,155	(34,985)	(43,920)
Profit for the period		**1,047,144**	**534,846**	**157,220**	**45,532**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024 (Restated)	2025	2024
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	*27*	88	(585)	-	-
Gain on remeasurement of investments measured at fair value through other comprehensive income	*27*	1,454,750	1,613,406	-	-
Gain (loss) on cash flow hedges	*27*	(77,727)	70,641	(145,541)	-
Loss on deferred cost of hedging reclassified subsequently to profit or loss	*27*	(10,573)	(2,573)	-	-
Finance expenses from insurance contracts issued	*27*	(1,662,779)	(960,554)	-	-
Finance income (expenses) from reinsurance contracts held	*27*	13,856	(1,815)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	*35*	56,477	(143,704)	29,108	-
Total items that will be reclassified subsequently to profit or loss		**(225,908)**	**574,816**	**(116,433)**	**-**
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income	*27*	(67,210)	(328,469)	-	-
Loss on hedging instruments that hedge investment in equity instruments	*27*	(82,789)	-	-	-
Gain (loss) on revaluation of assets		161,542	(11,795)	-	-
Gain on remeasurements of defined benefit plans		29,210	10,953	(436)	750
Income tax relating to items that will not be reclassified subsequently to profit or loss	*35*	(8,151)	65,862	87	(150)
Total items that will not be reclassified subsequently to profit or loss		**32,602**	**(263,449)**	**(349)**	**600**
Other comprehensive income (expense) for the period, net of tax		**(193,306)**	**311,367**	**(116,782)**	**600**
Total comprehensive income for the period		**853,838**	**846,213**	**40,438**	**46,132**
Profit (loss) attributable to:					
Owners of the parent		1,071,971	505,897	157,220	45,532
Non-controlling interests		(24,827)	28,949	-	-
Profit for the period		**1,047,144**	**534,846**	**157,220**	**45,532**
Total comprehensive income (expense) attributable to:					
Owners of the parent		875,040	833,754	40,438	46,132
Non-controlling interests		(21,202)	12,459	-	-
Total comprehensive income for the period		**853,838**	**846,213**	**40,438**	**46,132**
Basic earnings per share *(in Baht)*	*36*	**1.43**	**0.67**	**0.21**	**0.06**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements

				Retained earnings			Other components of equity										
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of debt instruments measured at fair value through other comprehensive income	Reserve for finance income/expense from insurance contracts/ reinsurance contracts	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
										(in thousand Baht)							
Year ended 31 December 2024																	
Balance at 31 December 2023 - as reported		**7,520,978**	**18,224,269**	**337,374**	**7,715**	**6,879,527**	**6,169**	**(2,167,096)**	**34,862**	**(126,586)**	**-**	**(22,660,706)**	**557,120**	**(24,356,237)**	**8,613,626**	**313,498**	**8,927,124**
Adjustment from changes in accounting policy	*3*	-	-	-	-	362,360	(26,079)	102,830	(7,215)	24,604	-	-	(101,829)	(7,689)	354,671	3,820	358,491
Restated balance at 1 January 2024 - as restated		**7,520,978**	**18,224,269**	**337,374**	**7,715**	**7,241,887**	**(19,910)**	**(2,064,266)**	**27,647**	**(101,982)**	**-**	**(22,660,706)**	**455,291**	**(24,363,926)**	**8,968,297**	**317,318**	**9,285,615**
Transactions with owners, recorded directly in equity																	
Changes in ownership interests in subsidiaries																	
Transactions with owners, recorded directly in equity																	
Sale of interests in subsidiary with a change in control	*15*	-	-	-	-	(27,644)	-	-	-	-	-	-	-	-	(27,644)	27,644	-
Total changes in ownership interests in subsidiaries		-	-	-	-	**(27,644)**	-	-	-	-	-	-	-	-	**(27,644)**	**27,644**	-
Total transactions with owners, recorded directly in equity		-	-	-	-	**(27,644)**	-	-	-	-	-	-	-	-	**(27,644)**	**27,644**	-
Comprehensive income for the period																	
Profit for the period		-	-	-	-	505,897	-	-	-	-	-	-	-	-	505,897	28,949	534,846
Other comprehensive income		-	-	-	-	9,357	56,495	(235,981)	(2,058)	1,286,890	(769,654)	-	(17,192)	318,500	327,857	(16,490)	311,367
Total comprehensive income (expense) for the period		-	-	-	-	**515,254**	**56,495**	**(235,981)**	**(2,058)**	**1,286,890**	**(769,654)**	-	**(17,192)**	**318,500**	**833,754**	**12,459**	**846,213**
Transfer to legal reserve		-	-	10,055	-	(10,055)	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	61,888	-	-	-	(12,849)	-	-	(49,039)	(61,888)	-	-	-
Balance at 31 December 2024 - as restated		**7,520,978**	**18,224,269**	**347,429**	**7,715**	**7,781,330**	**36,585**	**(2,300,247)**	**25,589**	**1,172,059**	**(769,654)**	**(22,660,706)**	**389,060**	**(24,107,314)**	**9,774,407**	**357,421**	**10,131,828**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity

				Consolidated financial statements														
				Retained earnings			Other components of equity											
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain on remeasurement of debt instruments measured 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	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in thousand Baht)											
Year ended 31 December 2025																		
Balance at 31 December 2024 - as reported		**7,520,978**	**18,224,269**	**347,429**	**7,715**	**7,280,619**	**48,382**	**(2,316,748)**	**25,589**	**1,162,328**	**-**	**-**	**(22,660,706)**	**408,478**	**(23,332,677)**	**10,048,333**	**362,640**	**10,410,973**
Adjustment from changes in accounting policy	*3*	-	-	-	-	500,711	(11,797)	16,501	-	9,731	-	(769,654)	-	(19,418)	(774,637)	(273,926)	(5,219)	(279,145)
Restated balance at 1 January 2025 - as restated		**7,520,978**	**18,224,269**	**347,429**	**7,715**	**7,781,330**	**36,585**	**(2,300,247)**	**25,589**	**1,172,059**	**-**	**(769,654)**	**(22,660,706)**	**389,060**	**(24,107,314)**	**9,774,407**	**357,421**	**10,131,828**
Comprehensive income for the period																		
Profit for the period		-	-	-	-	1,071,971	-	-	-	-	-	-	-	-	-	1,071,971	(24,827)	1,047,144
Other comprehensive income		-	-	-	-	23,370	(62,198)	(72,143)	(8,456)	1,163,702	(65,746)	(1,318,839)	-	143,379	(220,301)	(196,931)	3,625	(193,306)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**1,095,341**	**(62,198)**	**(72,143)**	**(8,456)**	**1,163,702**	**(65,746)**	**(1,318,839)**	**-**	**143,379**	**(220,301)**	**875,040**	**(21,202)**	**853,838**
Transfer to legal reserve		-	-	13,406	-	(13,406)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	(911,003)	-	870,672	-	-	59,574	-	-	(19,243)	911,003	-	-	-
Balance at 31 December 2025		**7,520,978**	**18,224,269**	**360,835**	**7,715**	**7,952,262**	**(25,613)**	**(1,501,718)**	**17,133**	**2,335,761**	**(6,172)**	**(2,088,493)**	**(22,660,706)**	**513,196**	**(23,416,612)**	**10,649,447**	**336,219**	**10,985,666**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements						
			Retained earnings		Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Difference from business combination under common control	Total other components of equity	Total equity
				(in thousand Baht)			
Year ended 31 December 2024							
Balance at 1 January 2024	**7,520,978**	**18,224,269**	**66,764**	**94,939**	**(22,603,113)**	**(22,603,113)**	**3,303,837**
Comprehensive income for the year							
Profit for the year	-	-	-	45,532	-	-	45,532
Other comprehensive income	-	-	-	600	-	-	600
Total comprehensive income for the year	-	-	-	**46,132**	-	-	**46,132**
Transfer to legal reserve	-	-	2,277	(2,277)	-	-	-
Balance at 31 December 2024	**7,520,978**	**18,224,269**	**69,041**	**138,794**	**(22,603,113)**	**(22,603,113)**	**3,349,969**

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements							
			Retained earnings		Other components of equity			
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Loss on cash flow hedges	Difference from business combination under common control	Total other components of equity	Total equity
				(in thousand Baht)				
Year ended 31 December 2025								
Balance at 1 January 2025	**7,520,978**	**18,224,269**	**69,041**	**138,794**	**-**	**(22,603,113)**	**(22,603,113)**	**3,349,969**
Comprehensive income for the period								
Profit for the period	-	-	-	157,220	-	-	-	157,220
Other comprehensive income	-	-	-	(349)	(116,433)	-	(116,433)	(116,782)
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**156,871**	**(116,433)**	**-**	**(116,433)**	**40,438**
Transfer to legal reserve	-	-	7,861	(7,861)	-	-	-	-
Balance at 31 December 2025	**7,520,978**	**18,224,269**	**76,902**	**287,804**	**(116,433)**	**(22,603,113)**	**(22,719,546)**	**3,390,407**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
			(Restated)		
			(in thousand Baht)		
Cash flows from operating activities					
Profit for the period		1,047,144	534,846	157,220	45,531
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense (income)	*35*	294,619	194,155	(34,985)	(43,920)
Finance costs		763,971	845,839	387,996	451,640
Depreciation and amortisation		2,105,417	1,918,823	18,389	18,723
Provision for employee benefits (reversal)		52,179	38,875	7,992	2,281
Unrealised loss (gain) on foreign exchange		147	(326)	-	-
Loss (gain) on hedging		(5,257)	(50)	-	-
Gain on fair value change of financial instruments	*30*	(69,080)	98,313	-	-
Expected credit loss	*34*	82,061	248,479	-	-
Loss on decline in value of inventories and properties foreclosed		38,747	49,074	-	-
Gain on financial instruments	*29*	(610,379)	(290,498)	-	-
Dividend income	*28*	(759,468)	(698,247)	(343,710)	(209,121)
Interest income	*28*	(1,460,097)	(1,428,062)	(195,330)	(247,729)
		1,480,004	1,511,221	(2,428)	17,405
Changes in operating assets and liabilities				-	-
Reinsurance contract assets		(1,799,179)	658,335	-	-
Operating lease receivables		66,777	(45,622)	-	-
Hire-purchase and finance lease receivables		86,295	135,282	-	-
Investment in securities		(3,077,152)	(2,008,337)	-	-
Inventories		66,134	715,752	-	-
Other assets		(762,190)	(321,979)	76,698	99,883
Insurance contract liabilities		7,560,542	1,645,753	-	-
Reinsurance contract liabilities		(19,561)	(5,768)	-	-
Other liabilities		297,515	(23,590)	(15,238)	9,433
Proceed from related parties of provision for employee benefits		-	1,142	-	3,219
Employee benefits paid		(23,342)	(12,623)	(2,081)	(20)
Net cash generated from (used in) operating activities		3,875,843	2,249,566	56,951	129,920
Interest received from insurance business		1,465,145	1,370,771	-	-
Dividends received from insurance business		754,580	662,814	-	-
Income tax paid		(327,347)	(292,332)	-	-
Net cash generated from (used in) operating activities		**5,768,221**	**3,990,819**	**56,951**	**129,920**

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
			(Restated)		
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of investment in subsidiary	*15*	-	-	(158,934)	(716,818)
Proceeds from sale of premise and equipment		15,979	113,344	-	-
Acquisition of premise and equipment		(4,314,455)	(2,720,797)	(252)	(746)
Acquisition of investment properties		-	(1,297)	-	-
Acquisition of intangible assets		(91,644)	(63,290)	-	-
Proceeds from sale of intangible assets		-	4,286	-	-
Loans		(331,157)	(842,600)	(5,266,250)	(1,452,600)
Proceeds from repayment of loans		753,183	675,924	5,510,848	2,111,300
Dividends received		4,888	35,433	343,710	209,121
Interest received		61,999	539,126	194,950	247,051
Net cash generated from (used in) investing activities		**(3,901,207)**	**(2,259,871)**	**624,072**	**397,308**
Cash flows from financing activities					
Proceeds from borrowings	*20*	25,655,797	4,138,310	20,003,000	686,000
Repayment of borrowings	*20*	(25,925,202)	(4,431,010)	(20,183,000)	(956,000)
Payment of financial liabilities	*20*	(371,631)	(365,262)	-	-
Payment of lease liabilities	*20*	(2,427)	(5,986)	(16,357)	(16,819)
Finance costs paid		(888,678)	(632,288)	(449,221)	(239,219)
Net cash used in financing activities		**(1,532,141)**	**(1,296,236)**	**(645,578)**	**(526,038)**
Net increased (decreased) in cash and cash equivalents, before effect of exchange rates		334,873	434,712	35,445	1,190
Foreign currency translation differences for foreign operation		88	(585)	-	-
Net increased (decreased) in cash and cash equivalents		**334,961**	**434,127**	**35,445**	**1,190**
Cash and cash equivalents at 1 January		3,386,061	2,951,934	51,796	50,606
Cash and cash equivalents at 31 December		**3,721,022**	**3,386,061**	**87,241**	**51,796**
Non-cash transactions					
Payables for purchase of premises and equipment		210,048	280,237	-	-
Payables for purchase of intangible assets		5,420	-	5,420	-
Transfer assets under installation to intangible assets		1,100	-	-	-
Transfer equipment to inventories		1,467,801	797,645	-	-
Transfer land and buildings to asset held for sale		-	14,952	-	-
Acquisitions of right-of-use assets under lease contracts		-	-	12,039	-

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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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 authoried for issue by the Board of Directors on 26 February 2026.

1 General information

Thai Group Holdings Public Company Limited "Company", is incorporated in Thailand on 29 June 2018 and was listed on the Stock Exchange of Thailand on 31 July 2019. The Company's registered is at 315 Thai Group Building, 12th Floor, Silom Road, Silom, Bangrak, Bangkok 10500.

The Company's major shareholder during the financial year was Mongkolsiri Company Limited (80.84% shareholding) which it was incorporated in Thailand and the ultimate parent company during the year is Suttha Sub 9 Co., Ltd. which was incorporated in Thailand.

The principal activity of the Company is as a holding company. The principal activities of the Group are underwriting life assurance, underwriting non-life insurance, leasing, hire purchase services, lending and sales of second hand cars. Details of the Company's subsidiaries as at 31 December 2025 and 2024 are given in note 15.

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"); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission, and the Notification of the Office of Insurance Commission ("OIC") regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies" B.E. 2566, dated 8 February 2023. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

(b) Use of judgements and estimates

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associate and a joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

4(r) Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

4(w) and 25	Revenue recognition: • whether performance obligations in a bundled sale of products and services are capable of being distinct; • whether revenue from sales of products is recognised over time or at a point in time; • commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;
15	Equity-accounted investees: whether the Group has significant influence over an investee.

Assumptions and estimation uncertainties

Information about assumption 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 year is included in the following notes:

4(r)	Determining the incremental borrowing rate to measure lease liabilities;
4(d) 7 8 14 and 37	Measurement of ECL allowance for operating lease receivables, hire-purchase and finance lease receivables, loans, trade receivables and contract assets: key assumptions in determining the loss rate;
13	Measurement of net realisable value of inventory
16 and 18	Impairment test of investment properties and property, plant and equipment: key assumptions underlying recoverable amounts;
35	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
4(w) and 43	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
4(d) and 37	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Changes in material accounting policies

The Company has initially 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.

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.

A. TFRS 17 Insurance Contracts

i. Recognition, measurement and presentation of insurance contracts

TFRS 17 establishes out principles for the recognition, measurement, presentation and disclosure of insurance, reinsurance, and investment contracts with discretionary participation features. This TFRS requires the use of a model to measure a groups of insurance contracts. The model includes the present value of estimated future cash flows expected to be incurred by the entity upon performance of the contract, an explicit risk adjustment for non-financial risks and contractual service margin (CSM).

Under TFRS 17, insurance revenue in each reporting period represents changes in the liability for remaining coverage related to services for which the Company expects to receive in compensation and allocations of premiums related to cash flows that result in the insurance. In addition, the investment component is excluded from insurance revenue and insurance service expenses.

Insurance income and financial expenses are recognised separately from profit or loss and other comprehensive income. Insurance income and financial expenses are presented separately from insurance income and insurance service expenses.

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 finance income and expenses from reinsurance contracts withheld are presented as a single net amount in profit or loss.

ii. Transition

Life insurance

The Group has elected to use the fair value approach to adjust for a change in accounting policy resulting from the adoption of TFRS 17 for all types of insurance contracts instead of retrospective approach.

The Group has determined that applying the retrospective approach is impracticable due to unavailability of reasonable and supportable information required for its application. In addition, the Group does not have the necessary information to allocate the expense to the insurance group of contracts, as such information is not required under the current accounting policies, and the retrospective adjustment method required assumptions about management's intentions in prior periods or significant accounting estimates that could not be made without using information known after the events occurred.

Under the fair value approach, the contractual service margin (or loss component) as of 1 January 2024 is determined as the difference between the fair value of the group of insurance contracts and the fulfillment cashflows.

For all insurance contracts measured at fair value, the subsidiary uses reasonably available and supportable information as of 1 January 2024 to define the group of insurance contracts. Contracts measured at fair value include contracts that are more than one year apart. The discount rate at initial recognition will be determined by the discount rate at 1 January 2024.

Non-life insurance

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 Group:

- 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 Group have been applied using a modified retrospective approach.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in an associate and a joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 15. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquired is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payments is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- 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); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investments, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(d) Financial instruments

(1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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 Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.

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. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payments is established, 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.

(2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.4)).

(4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve and cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve and cost of hedging reserve are immediately reclassified to profit or loss.

(5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group 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.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Significant estimates and judgements

The Group's expected credit loss calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgement to be applied by management based upon counterparty information they receive from various internal and external.

Measurement

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

For material portfolios, the estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD") with percentage of the loss given default ("LGD") with the expected exposure at the time of default ("EAD").

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on the financial instrument.

Expected credit loss recognition - Staging

Stage 1 Financial assets that are not significant increase in credit risk (Performing)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of the instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2 Financial assets that are significant increase in credit risk (Under-performing)

If a financial asset experiences a significant increase in credit risk ("SICR") since initial recognition, an expected credit loss is recognised for default events that may occur over the expected life of the financial instrument. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Stage 3 Financial assets that are credit-impaired (Non-performing)

Financial assets that are credit impaired or in default represent those that are at least/over 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:
- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- In process of asset repossession; and
- In process of litigation

Allowance for impairment loss against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

Modifications of financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within expected credit loss in profit or loss with a corresponding decrease in the gross carrying value of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

Write-offs of credit impaired instruments and reversal of expected credit loss

To the extent a financial debt securities is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related allowance for impairment loss. Such financial instruments are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of expected credit loss in the profit or loss.

If, in a subsequent period, the amount of the allowance for expected credit loss decreases and the decrease can be related objectively to an event occurring after the expected credit loss was recognised, such as an improvement in the debtor's credit rating, the previously recognised impairment loss is reversed by adjusting the allowance for expected credit loss. The amount of the reversal is recognised in the profit or loss.

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1. For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances requiring that action to be resolved before financial instruments are reclassified to stage 1.

(6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of expected credit loss in profit or loss in the period in which the recovery occurs.

(7) 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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(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.

(f) Classification of insurance contracts

An insurance contract is a contract under which a company assumes significant insurance risk from the insured by agreeing to indemnify the insured or beneficiary if a specified uncertain future event (the insured event) adversely affects the insured. A reinsurance contract is an insurance contract issued by a reinsurer to indemnify another company for claims arising from one or more insurance contracts issued by the Group.

(g) Insurance contracts and reinsurance contracts held

(1) Separating components

The Group initially did not exclude any commitment to transfer to the policyholder any goods or services other than the services under the insurance contract as these were not distinct components.

The goods or services are not considered distinct and are recognised together with the insurance component if the cash flows and risks associated with the goods or services are highly interrelated with the cash flows and risks associated with the insurance component.

(2) Aggregation and recognition

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together. The contracts within the same portfolio have similar product types, risk transferred from the insured, coverage period and premium paying periods.

Each portfolio is further segmented into annual cohorts (i.e. by year of issue) to reflect change in risk characteristics such as premium calculation and financial risk. In addition, the Group has segmented its insurance contract portfolios by the measurement of profit from the initial service contract to reflect the profitability of the portfolio.

An insurance contract issued shall be recognised on the earlier of the following dates, the commencement of the coverage period of the contract, the date on which the first payment from the policyholder becomes due, or if there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder, or the date on which facts and circumstances indicate that the contract 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.

Reinsurance contracts held

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Group concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Group's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

The classification of the portfolio of reinsurance contracts held follows the same classification criteria as for insurance contracts. However, each reinsurance portfolio will be classified based on the estimated profit measurement which can be net cost (i.e. net cash outflows from reinsurance contracts) or net gain (i.e. net cash inflows from reinsurance contracts).

A group of reinsurance contracts is recognised on the following date:
- Reinsurance contracts initiated by the Group that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised.
- Other reinsurance contracts initiated by the Group: The beginning of the coverage period of the group of reinsurance contracts. However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier.

(3) 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 portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

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 recognized, 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 Group 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 Group

(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.
(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).

(4) Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows:

Insurance contracts

The measurement of a group of contracts includes all future cash flows within the scope of each contract in the group. Cash flows are within the scope of an insurance contract only if they arise from underlying rights and obligations that existed during the reporting period for which the Group is able to require policyholders to pay premiums or if the group has underlying obligations to provide policyholders with services under the insurance contract, including coverage under the insurance contract. The underlying obligations to provide services under the insurance contract end when the group has the practical ability to reassess the risks of that policyholder and, as a result, to set prices or benefit levels that fully reflect those risks, or the group has the practical ability to reassess the risks of the portfolio of insurance contracts that it holds and, as a result, to set prices or benefit levels that fully reflect the risks of that portfolio, and the pricing of premiums up to the date of the reassessment does not take into account risks in the period after the reassessment date.

Reassessment of risk considers only the risks transferred from policyholders to the group, which may include insurance risk and financial risk, but does not include lapse risk and expense risk.

Reinsurance contracts held

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks, or has a substantive right to terminate the coverage.

(5) Measurement - insurance contracts not measured under the Premium Allocation Approach (PAA)

Insurance contracts - Initial measurement

On initial recognition, the Group measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, a risk adjustment for non-financial risk, and the CSM.

The fulfilment cash flows of a group of insurance contracts do not reflect the Group's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of insurance contracts represents the unearned profit that the Group will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any cash flows arising at that date and any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including as a net inflow. The CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in the profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

Insurance contracts - Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage (LRC) comprises the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining CSM at that date.

The liability for incurred claims (LIC) includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future services	Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous).
Changes relating to current or past services	Recognised in the insurance service result in profit or loss.
Effects of the time value of money, financial risk and changes therein on estimated future cash flows	Recognised the changes in other comprehensive income

The CSM of each group of contracts is calculated at each reporting date as follows:

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition, (iii) changes in fulfilment cash flows that relate to future services, except to the extent that, any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in the profit or loss and creates a loss component, or any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in the profit or loss, (iv) the effect of any currency exchange differences on the CSM, and (v) the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services comprise (i) experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition, (ii) changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein, (iii) differences between any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that

expected payment before it becomes payable and the actual amount that becomes payable in the year, (iv) differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year and (v) changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

Reinsurance contracts

To measure a group of reinsurance contracts, the Group applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises the fulfilment cash flows that relate to services that will be received under the contracts in future periods and any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (i) the fulfilment cash flows, (ii) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (iii) any cash flows arising at that date and (iv) any income recognised in profit or loss because of onerous underlying contracts recognised at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Group recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (iii) income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (iv) reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts, (v) changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component, and (vi) the amount recognised in profit or loss because of the services received in the year.

Reinsurance of onerous underlying insurance contracts

The Group adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying the amount of the loss that relates to the underlying contracts, and the percentage of claims on the underlying contracts that the Group expects to recover from the reinsurance contracts.

If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Group uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which 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.

(6) Measurement - contracts measured under the Premium Allocation Approach (PAA)

Insurance contracts issued

The Group 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 Group 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.

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 Group 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 Group 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 Group 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 Compa 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 Group 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 Group uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- The 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 Group applies the same accounting policies as are applied to insurance contracts.

(7) Derecognition and contract modification

The Group derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Group 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 Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA, the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised, the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component, and the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

(8) 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 recognised for insurance acquisition 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 Group disaggregates amounts recognised in the statement of other comprehensive income (OCI) into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

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 Group disaggregate 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:

Contracts not measured under the PAA

Insurance revenue

The Group recognises insurance revenue as it satisfies its performance obligations. The insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services, and comprises the following items, a release of the CSM, measured based on coverage units provided, changes in the risk adjustment for non-financial risk relating to current services, claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year, and other amounts.

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in

the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

Loss components

For contracts not measured under the PAA, the Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in the profit or loss generally as they are incurred. They exclude repayments of investment, incurred claims and other insurance service expenses, for example, for some life risk contracts, incurred claims also include premiums waived on detection of critical illness, amortisation of insurance acquisition cash flows, for example, for contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows, losses on onerous contracts and reversals of such losses, and 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.

Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

For a group of reinsurance contracts covering onerous underlying contracts, the Group 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 for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

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 Group 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. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items.

The Group has chosen to disaggregate insurance finance income or expenses between the profit or loss and OCI in some portfolio. The amount in the profit or loss is using the discount rate determined at the initial recognition date of the group of insurance contracts for specified cash flows that do not vary with reference to the return on the underlying for the group of insurance contracts where changes in assumptions related to financial risk do not have a material effect on the amount paid to policyholders, the effective interest rate or discount rate that allocates the remaining expected financial income or expense over the remaining period of

the group of contracts at a constant rate for the group of insurance contracts where changes in assumptions related to financial risk have a material effect on the amount paid to policyholders, and the discount rate determined at initial recognition for measuring changes in profit from service under the contracts for insurance contracts without a direct benefit sharing.

Contracts measured under the PAA

Insurance revenue

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period.

Loss components

The Group 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 Group 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 held

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Group 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 Group 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
- when further onerous underlying insurance contracts are added to a group, the Group 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 Group 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 Group presents insurance finance income and expenses through the profit or loss.

(h) Operating lease receivables and other receivables

Operating lease receivables and other receivables are stated at their invoice value less allowance for expected credit loss.

(i) Hire-purchase and finance lease receivables

Hire-purchase and finance lease receivables are stated at the outstanding balances plus deferred commission expense and deferred initial direct cost net from unearned interest income after deducting allowance for expected credit loss.

(j) Factoring receivables

Factoring receivables is stated at principal balance less allowance for expected credit loss.

(k) Inventories

Assets held for operating leases are transferred to inventories on the date that they cease to be rented and are held for sale. These are measured at the lower of the book value at that date and net realisable value. Cost of inventories is calculated using the specific method. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sell.

(l) Loans

Loans are stated at principal amounts less allowance for expected credit loss.

(m) Property foreclosed

Properties foreclosed are acquired through loan settlement or auction purchase under the order of the court or receiver. Foreclosed properties are initially recognised at cost and subsequently measured at revalued amounts, less impairment loss.

Property foreclosed under hire purchase and finance lease contracts, which were repossessed from default customers, are valued at the lower of the net receivable balance and the market value of such repossessed vehicles after deduction of allowance for losses on decline in value in the statement of income.

Non-current assets, or disposal groups comprising assets and liabilities, 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, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

The Group recognises gains (losses) on disposal of assets in profit or loss when the assets are disposed.

(n) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of building and building improvements of 5 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(o) Leasehold rights

Leasehold rights are measured at cost less accumulated depreciation and impairment losses.

The cost of leasehold rights comprises specifically identified costs, including directly attributable cost for leasehold rights, development expenditure, borrowing costs and other related expenditure. Borrowing cost payable on loans funding land leasehold rights are capitalized, on a specific identification basis, as part of the cost of the leasehold rights until the completion of development.

Amortisation is charged to cost of investment properties (work in process) on a straight-line basis over the lease period as follows:

Leasehold rights	60 years

(p) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, 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 property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss.

The estimated useful lives are as follows:

Buildings and building improvements	20 - 94 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	3 - 12 years
Assets held for operating lease	Over the lease period

No depreciation is provided on freehold land or assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(q) Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Software licence	3 - 10 years

No amortisation is provided on software under implementation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(r) Leases

At inception of a contract, the Group 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.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group 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 an expenses 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 prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group 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 lease modification, or a change in the assessment of options specified in the lease. 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.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Right-of-use assets is presented in the investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 4(d).

(s) Impairment of non-financial assets

The carrying amounts of the Group'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. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount 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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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.

(t) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group 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 annual period, 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 recognised 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 Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group'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.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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 Group 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.

(u) Provisions

A provision is recognised if, as a result of a past event, the Group 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group 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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(w) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(2) Contract Balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liability including advances received from customers are the obligation to transfer goods or services to the customer. The contract liability including short-term and long-term advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(x) Other incomes

Income from operating lease contracts

Income from operating lease contracts is recognised in profit or loss using sum total of rental income from the contracts on a straight-line basis (monthly) over the term of the lease. In case of renewal of lease contracts after prior contracts are expired, income from operating lease contracts is recognised using sum total of rental income from new contracts on a straight-line basis (monthly) over the term of the new lease.

Income from hire-purchase contracts and finance lease contracts

Income from hire-purchase contracts and finance lease contracts are recognised in profit or loss over the term of lease by using the effective interest rate method.

Income from sale of assets under operating lease contracts

Revenue from sale of assets under operating leases contracts (inventory) is recognised on the date on which the goods are delivered to the customers. For contracts with a right of return, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

(y) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(z) Investments income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(aa) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(bb) Expenses

Commissions and direct cost from hire purchase

Initial direct expenses at the inception of a hire purchase are to be amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Other underwriting expenses, investment expenses and operating expenses

Other underwriting expenses, investment expenses and operating expenses are recognised in profit or loss as expenses on an accrual basis.

(cc) 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 the 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 assets or liabilities; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group 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 separate 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.

(dd) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the year.

(ee) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(ff) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Related parties

Relationships with parent of the group, ultimate parent of the Group, subsidiaries of the group and joint ventures are described in note 15. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities/persons	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	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 Group.
Mongkolsiri Company Limited	Thailand	Major shareholder, holding 80.84% shares
Big C Supercenter Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Berli Jucker Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Kamphaengphet Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thip Sugar Sukhothai Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Sermsuk Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Oishi Group Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
T.C.C. Commercial Property Management Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
TCC Hotel Collection Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Beverage Logistic Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Thai Malaya Glass Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Asset World Corp Public Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Cristalla Company Limited	Thailand	Directors and controlling equity holders hold substantial share indirectly
Horeca Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Frasers Centrepoint Limited	Singapore	Controlling equity holders hold substantial share indirectly
Terragro Fertilizer Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Kijjakarn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Nakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Turakij Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Sup Pattana Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Palang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly

Name of entities/persons	Country of incorporation/ nationality	Nature of relationships
Num Muang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Yuk Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Numrungrod Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomkit Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomklung Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomcharoen Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomchok Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomthip (2012) Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomnakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomburapa Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pompalang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Cash Van Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Frasers Property Holdings (Thailand) Company Limited	Thailand	Indirect equity holders
Frasers Property (Thailand) Public Company Limited.	Thailand	Common director and indirect equity hold substantial share indirectly
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common director and indirect equity holders hold substantial trust indirectly
Frasers Property Thailand Industrial Freehold&leasehold Reit	Thailand	Indirect equity holders hold substantial trust indirectly
Frasers Hospitality Trust	Singapore	Directors and controlling equity holders hold substantial share indirectly

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Gross premium written	Agreed prices
Income from operating lease contracts	Agreed prices
Income from hire-purchase and finance lease contracts	Agreed prices
Dividend income	As declared
Interest income	Mutually agreed rate with reference to interest rates from financial institutions
Royalty fee	Agreed prices
Other income	Agreed prices
Claims expenses	Agreed prices
Commissions and brokerage expense	Agreed rates
Finance costs	Mutually agreed rate with reference to interest rates from financial institutions and contractual agreed rate
Operating expenses	Agreed prices
Rental expense	Market price/Contractual price
Advisory fee income	Agreed prices
Gain on disposal of investments	Agreed prices

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
For the year ended 31 December	2025	2024 (Restated)	2025	2024
	(in thousand Baht)			
Subsidiaries				
Advisory fee income	-	-	211,643	214,852
Interest income	-	-	194,522	246,976
Dividend income	-	-	338,877	173,762
Royalty fee	-	-	-	8,918
Other income	-	-	184	94
Finance costs	-	-	1,551	5,616
Operating expenses	-	-	81,514	69,744
Key management personnel				
Key management personnel compensation				
Short-term employee benefits *(included director remuneration)*	112,712	111,810	6,868	5,807
Post-employment benefits	11,048	8,257	629	-
Other long-term employee benefits	5,453	5,931	267	407
Total key management personnel compensation	**129,213**	**125,998**	**7,764**	**6,214**

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024 (Restated)	2025	2024
		(in thousand Baht)		
Other related parties				
Premium written	1,330,344	953,050	-	-
Income from operating lease contracts	904,650	878,513	-	-
Income from hire-purchase and finance lease contracts	2	34	-	-
Investment income	148,245	169,677	-	-
Gain (loss) on disposal of investments	(26,791)	2,208	-	-
Other income	1,835	832	366	180
Insurance claims expense	223,059	192,159	-	-
Net expenses from reinsurance contracts held	5,209	6,769	-	-
Operating expenses	65,382	12,356	3,113	4,584

Significant balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024 (Restated)	2025	2024
		(in thousand Baht)		
Insurance contract assets				
Other related parties	**291,261**	**286,278**	-	-
Operating lease receivables				
Other related parties	**106,914**	**98,761**	-	-
Finance lease receivables				
Other related parties	**3,701**	**7,144**	-	-
Investments in securities - Debt securities				
Other related parties	**1,454,493**	**3,110,808**	-	-
Investments in securities - Equity securities				
Other related parties	**612,716**	**604,773**	-	-
Leasehold rights				
Other related parties	**1,220,782**	**1,243,530**	-	-
Right-of-use assets				
Subsidiaries	-	-	**25,657**	**28,886**
Other assets				
Subsidiaries	-	-	34,584	108,599
Other related parties	10,127	30,221	56	110
Total	**10,127**	**30,221**	**34,640**	**108,709**
Loss reserves and outstanding claims				
Other related parties	**940,684**	**641,532**	-	-

At 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024 (Restated)	Separate financial statements 2025	Separate financial statements 2024
	(in thousand Baht)			
Lease liabilities				
Subsidiaries	-	-	**26,336**	**29,474**
Other liabilities				
Subsidiaries	-	-	9,859	5,146
Other related parties	9,229	10,739	79	45
Total	**9,229**	**10,739**	**9,938**	**5,191**

Movements for the year ended 31 December 2025 of loans to and accrued interest receivables and loans from related parties were as follows:

	Interest rate At 31 December 2024	Interest rate At 31 December 2025	Separate financial statements At 31 December 2024	Increase	Decrease	At 31 December 2025
	(% per annum)		*(in thousand Baht)*			
Short-term loans to and accrued interest receivables						
Subsidiaries	2.86 - 5.12	3.13 - 3.86	1,219,596	2,912,341	(2,376,189)	1,755,748
Long-term loans to and accrued interest receivables						
Subsidiaries	2.46 - 5.12	3.86	3,687,955	2,548,432	(3,328,802)	2,907,585
			4,907,551			**4,663,333**
Short-term loans from						
Subsidiaries	2.42 - 2.64	1.53	90,000	185,000	(235,000)	40,000
Long-term loans from						
Subsidiaries	2.09 - 2.56	-	80,000	-	(80,000)	-
			170,000			**40,000**

Significant agreements with related parties

Leasehold rights

During the year 2019, a subsidiary has entered into two long-term lease agreements with a related party; the first contract is valid for 30 years since 1 September 2019 until 31 August 2049 and the second contract is valid for 30 years since 1 September 2049 until 31 August 2079. As such, during September 2019, the subsidiary has paid total amount in advance of land use rights of Baht 1,364.85 million. Subsequently, the Board of Directors of the subsidiary has resolved to cancel the property development project and to use this property as subsidiary's office building or welfare of employees as appropriate.

On 29 June 2022, the Office of Insurance Commission (OIC) has acknowledged on this cancellation of the property development project. In this regard, the Office of Insurance Commission (OIC) granted permission for the subsidiary's new head office building construction.

Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements are for the period of 3 years starting from 1 January 2024 to 31 December 2026. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Service agreement

During the year 2025, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2025 to 31 December 2025 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries are committed to pay advisory fees at the rate stipulated in the agreement.

During the year 2025, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 January 2025 to 31 December 2025 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries, that are service recipients, are committed to pay service fees at the rate stipulated in the agreement.

Service agreement of development and management new office building

A subsidiary entered a service agreement for new office building development and project management with a related party. The agreement period is from 24 March 2023 to 31 October 2026.

Service agreement for information and communications technology works

A subsidiary entered a service agreement for information and communications technology works with a related party. The agreement period is from 1 October 2025 to 31 May 2026 As at 31 December 2025 the Company has capital commitment amounting to Baht 75.0 million.

6 Cash and cash equivalents

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	1,405	13,497	139	139
Cash at banks - Call deposits	3,107,740	2,498,536	87,102	51,657
Highly liquid short-term investments	611,877	874,028	-	-
Total	**3,721,022**	**3,386,061**	**87,241**	**51,796**

7 Operating lease receivables

Aging analyses for operating lease receivables were as follows:

At 31 December	*Note*	Consolidated financial statements 2025	2024
		(in thousand Baht)	
Related parties			
Within credit terms		82,374	83,274
Over due:			
less than 3 months		22,277	11,496
3 - 6 months		1,344	3,690
6 - 12 months		836	129
over than 12 months		83	172
	5	**106,914**	**98,761**
Other parties			
Within credit terms		274,855	283,974
Over due:			
less than 3 months		38,240	53,903
3 - 6 months		1,523	22,370
6 - 12 months		4,889	28,329
over than 12 months		15,707	7,045
Total		**335,214**	**395,621**
Less allowance for expected credit loss		(22,029)	(7,505)
		313,185	**388,116**
Net		**420,099**	**486,877**

	Consolidated financial statements 2025	2024
	(in thousand Baht)	
Expected credit loss for the year	14,524	3,284

The normal credit term of operating lease receivables granted by the Group ranges from 30 days to 60 days.

8 Hire purchase and finance lease receivables

	Consolidated financial statements									
	Portion due within one year		Portion due over one year but within three years		Portion due over three years but within five years		Portion due over five years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)									
Hire purchase receivables	103,769	105,117	6,199	7,105	4,745	4,629	1,369	2,858	116,082	119,709
Finance lease receivables	1,789	88,990	-	1,789	-	-	-	-	1,789	90,779
	105,558	194,107	6,199	8,894	4,745	4,629	1,369	2,858	117,871	210,488
Add deferred commission expense	2,460	2,449	3	15	-	1	-	-	2,463	2,465
	108,018	196,556	6,202	8,909	4,745	4,630	1,369	2,858	120,334	212,953
Less unearned interest income	(20,456)	(25,137)	(875)	(1,725)	(596)	(843)	(47)	(180)	(21,974)	(27,885)
Total	**87,562**	**171,419**	**5,327**	**7,184**	**4,149**	**3,787**	**1,322**	**2,678**	**98,360**	**185,068**
Less allowance for expected credit loss	(80,779)	(79,462)	(152)	(1,208)	-	(427)	-	(247)	(80,931)	(81,344)
Net	**6,783**	**91,957**	**5,175**	**5,976**	**4,149**	**3,360**	**1,322**	**2,431**	**17,429**	**103,724**

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Expected credit loss for the year (reversal)	**(413)**	**1,148**

Aging analyses for hire-purchase and finance lease receivables were as follows:

At 31 December	*Note*	Consolidated financial statements 2025	2024
		(in thousand Baht)	
Related parties			
Within credit terms		3,990	7,682
Less unearned interest income		(130)	(259)
Total		**3,860**	**7,423**
Less allowance for expected credit loss		(159)	(279)
	5	**3,701**	**7,144**
Other parties			
Within credit terms		9,185	101,524
Overdue:			
less than 3 instalments		564	1,168
4 - 6 instalments		57	235
6 - 12 instalments		244	768
more than 12 instalments		103,831	99,111
		113,881	**202,806**
Add deferred commission expense		2,463	2,465
		116,344	**205,271**
Less unearned interest income		(21,844)	(27,626)
Total		**94,500**	**177,645**
Less allowance for expected credit loss		(80,772)	(81,065)
		13,728	**96,580**
Net		**17,429**	**103,724**

As at 31 December 2025 and 2024, total gross investments under hire purchase and finance leases contracts and the present value of minimum lease payments receivable were as follows:

	Consolidated financial statements			
	2025		2024	
	Total the gross investments under the lease contracts	Present value of minimum lease payments receivable	Total the gross Investments under the lease contracts	Present value of minimum lease payments receivable
	(in thousand Baht)			
Within one year	105,558	85,101	194,107	168,970
After one year but within three years	6,199	5,324	8,894	7,169
After three years but within five years	4,745	4,149	4,629	3,786
Over five years	1,369	1,323	2,858	2,678
	117,871	95,897	210,488	182,603
Add deferred commission expense	2,463	2,463	2,465	2,465
	120,334	**98,360**	212,953	**185,068**
Less unearned interest income	(21,974)		(27,885)	
	98,360		185,068	
Less allowance for expected credit loss	(80,931)		(81,344)	
Total gross investments under hire purchase and financial lease contracts	**17,429**		**103,724**	

Information relating to credit risks is disclosed in note 37(b.3)

9 Classification of financial assets and liabilities

		Consolidated financial statement				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in thousand Baht)		
At 31 December 2025						
Financial assets						
Cash and cash equivalents	*6*	-	-	-	3,721,022	3,721,022
Investment in debt securities	*10*	1,683,871	43,796,063	-	525,000	46,004,934
Investment in equity instruments	*11*	-	-	13,057,724	-	13,057,724
Derivatives assets	*12*	83,399	195,263	-	-	278,662
Loans to and accrued interest receivables	*14*	-	-	-	843,582	843,582
Total other financial assets		**1,767,270**	**43,991,326**	**13,057,724**	**5,089,604**	**63,905,924**
Financial liabilities						
Loans from financial institutions	*20*	-	-	-	17,970,602	17,970,602
Loans from other parties	*20*	-	-	-	2,929	2,929
Derivatives liabilities	*12*	253	843,495	-	-	843,748
Total other financial liabilities		**253**	**843,495**	**-**	**17,973,531**	**18,817,279**
At 31 December 2024						
Financial assets						
Cash and cash equivalents	*6*	-	-	-	3,386,061	3,386,061
Investment in debt securities	*10*	1,995,369	38,739,373	-	525,000	41,259,742
Investment in equity instruments	*11*	-	-	12,236,461	-	12,236,461
Derivatives assets	*12*	30,568	81,511	-	-	112,079
Loans to and accrued interest receivables	*14*	-	-	-	1,272,080	1,272,080
Total other financial assets		**2,025,937**	**38,820,884**	**12,236,461**	**5,183,141**	**58,266,423**
Financial liabilities						
Loans from financial institutions	*20*	-	-	-	18,846,772	18,846,772
Loans from other parties	*20*	-	-	-	10,000	10,000
Derivatives liabilities	*12*	7,696	36,851	-	-	44,547
Total other financial liabilities		**7,696**	**36,851**	**-**	**18,856,772**	**18,901,319**

		Separate financial statement				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in thousand Baht)		
At 31 December 2025						
Financial assets						
Cash and cash equivalents	*6*	-	-	-	87,241	87,241
Investment in equity instruments	*11*	-	-	234,000	-	234,000
Loans to and accrued interest receivables	*14*	-	-	-	4,663,333	4,663,333
Total other financial assets		**-**	**-**	**234,000**	**4,750,574**	**4,984,574**

		Separate financial statement				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial liabilities						
Loans from financial institutions	*20*	-	-	-	9,295,164	9,295,164
Loans from related parties	*20*	-	-	-	40,000	40,000
Derivatives liabilities	*12*	-	818,927	-	-	818,927
Total other financial liabilities		**-**	**818,927**	**-**	**9,335,164**	**10,154,091**
At 31 December 2024						
Financial assets						
Cash and cash equivalents	*6*	-	-	-	51,796	51,796
Investment in equity instruments	*11*	-	-	234,000	-	234,000
Loans to and accrued interest receivables	*14*	-	-	-	4,907,551	4,907,551
Total other financial assets		**-**	**-**	**234,000**	**4,959,347**	**5,193,347**
Financial liabilities						
Loans from financial institutions	*20*	-	-	-	9,959,000	9,959,000
Loans from related parties	*20*	-	-	-	170,000	170,000
Total other financial liabilities		**-**	**-**	**-**	**10,129,000**	**10,129,000**

10 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements	
At 31 December	2025	2024
	Fair value/Amortised cost *(in thousand Baht)*	
Debt securities measured at fair value through profit or loss		
Government and state enterprise debt securities	1,019,438	620,000
Domestic debt securities	664,433	757,380
Foreign debt securities	-	617,989
Total	**1,683,871**	**1,995,369**
Debt securities measured at fair value through other comprehensive income		
Government and state enterprise debt securities	23,889,166	20,675,860
Domestic debt securities	19,408,600	18,063,513
Foreign debt securities	498,297	-
Total	**43,796,063**	**38,739,373**
Debt securities measured at amortised cost		
Domestic debt securities	500	500
Deposit at banks with original maturity over 3 months	525,000	525,000
Total	**525,500**	**525,500**
Less allowance for expected credit loss	(500)	(500)
Net	**525,000**	**525,000**
Total financial instruments - debt securities	**46,004,934**	**41,259,742**

	Consolidated financial statements 31 December 2025	
	Fair Value	Allowance for expected credit loss
	(in thousand Baht)	
Debt securities measured at fair value through other comprehensive income		
Debt securities - no significant increase in credit risk/ performing (stage 1)	43,614,142	(10,153)
Debt securities - credit-impaired (stage 3)	181,921	(300,000)
Total	**43,796,063**	**(310,153)**

	Consolidated financial statements 31 December 2024	
	Fair Value	Allowance for expected credit loss
	(in thousand Baht)	
Debt securities measured at fair value through other comprehensive income		
Debt securities - no significant increase in credit risk/ performing (stage 1)	38,529,977	(11,923)
Debt securities - credit-impaired (stage 3)	209,396	(240,000)
Total	**38,739,373**	**(251,923)**

11 Financial instruments - equity securities

Equity securities comprise of:

At 31 December	Consolidated financial statements 2025	2024
	Fair Value *(in thousand Baht)*	
Equity securities measured at fair value through other comprehensive income		
Domestic equity securities	10,041,534	10,304,822
Foreign equity securities	3,016,190	1,931,639
Total financial instruments - equity securities	**13,057,724**	**12,236,461**

At 31 December	Separate financial statements 2025	2024
	Fair Value *(in thousand Baht)*	
Equity securities measured at fair value through other comprehensive income		
Domestic equity securities	234,000	234,000
Total financial instruments - equity securities	**234,000**	**234,000**

12 Derivatives

As at 31 December 2025, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

			Consolidated financial statements 31 December 2025			
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
			(in thousand Baht)			
Warrants	To gain a rights to buy more shares at a certain price	2	-	172	-	(45)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	5	500,197	67,708	-	55,403
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	6	630,630	15,519	-	16,876
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	1	30,000	-	253	(11,958)
Total derivatives for which hedge accounting has not been applied		**14**	**1,160,827**	**83,399**	**253**	**60,276**

Derivatives for which hedge accounting has been applied:

			Consolidated financial statements 31 December 2025			
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	13	1,067,023	141,111	-	96,845
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	1	10,077,141	-	818,927	(818,927)
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	28	2,433,326	33,734	4,080	14,214
Bond forward	To protect against interest rate and cash flows risk	3	1,000,000	18,847	-	27,069
Total cash flow hedge		**45**	**14,577,490**	**193,692**	**823,007**	**(680,799)**
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from debt securities	4	349,150	1,499	14,722	(7,358)
SET50 Index Futures	To protect against market risk	2,670	442,953	72	5,766	(5,694)
Total fair value hedge		**2,674**	**792,103**	**1,571**	**20,488**	**(13,052)**
Total derivatives for which hedge accounting has been applied		**2,719**	**15,369,593**	**195,263**	**843,495**	**(693,851)**
Total derivatives		**2,733**	**16,530,420**	**278,662**	**843,748**	**(633,575)**

As at 31 December 2024, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

			Consolidated financial statements 31 December 2024			
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
Warrants	To gain a right to buy more share at a certain price	1	-	217	-	(161)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	3	227,842	12,305	-	(11,869)
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	7	885,576	5,219	6,575	37,301
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,599,148	12,827	1,121	(27,064)
Total derivatives for which hedge accounting has not been applied		**14**	**4,712,566**	**30,568**	**7,696**	**(1,793)**

Derivatives for which hedge accounting has been applied:

			Consolidated financial statements 31 December 2024			
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Gain (loss) on fair value of derivatives
				(in thousand Baht)		
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	14	1,224,723	59,133	22,050	50,263
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	17	1,487,920	18,049	4,793	(21,589)
Total cash flow hedge		**31**	**2,712,643**	**77,182**	**26,843**	**28,674**
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from debt securities	4	349,150	4,329	10,008	(3,521)
Total fair value hedge		**4**	**349,150**	**4,329**	**10,008**	**(3,521)**
Total derivatives for which hedge accounting has been applied		**35**	**3,061,793**	**81,511**	**36,851**	**25,153**
Total derivatives		**49**	**7,774,359**	**112,079**	**44,547**	**23,360**

Derivatives for which hedge accounting has been applied:

			Separate financial statements 31 December 2025			
Type of contract	Objectives	No. of contracts	Notional value	Fair value Assets	Fair value Liabilities	Loss on fair value of derivatives
			(in thousand Baht)			
Cash flow hedge						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	1	10,077,141	-	818,927	818,927
Total cash flow hedge		**1**	**10,077,141**	**-**	**818,927**	**818,927**
Total derivatives		**1**	**10,077,141**	**-**	**818,927**	**818,927**

As at 31 December 2025, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 46.04 million equivalents to Baht 1,567.22 million *(2024: USD 43.04 million or equivalents to Baht 1,452.57 million)*.

As at 31 December 2025, the Group had forward exchange contracts with financial institutions for the investments in equity securities of Baht 3,063.96 million *(2024: Baht 2,373.50 million)*.

As at 31 December 2025, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of Baht 349.15 million *(2024: Baht 349.15 million)*.

As at 31 December 2025, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 30.00 million *(2024: Baht 3,599.15 million)*.

As at 31 December 2025, the Group had bond forward with financial institutions for investments measured at fair value through other comprehensive income of Baht 1,000.00 million *(2024: nil)*.

As at 31 December 2025, the Group had SET50 index futures with financial institutions for the investments in equity securities of Baht 442.95 million *(2024: nil)*.

As at 31 December 2025, the Company had forward exchange contract with financial institution for the borrowings of Yen 45,788.97 million equivalents to Baht 10,077.14 million *(2024: nil)*.

13 Inventories

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Vehicles	338,377	423,578
Less allowance for realisable value	(170,673)	(174,445)
Total	**167,704**	**249,133**
Inventories recognised as an expense in cost of sales of operating leases assets:		
- Cost	1,502,431	1,530,626
- Write-down to net realisable value	39,779	36,601
Net	**1,542,210**	**1,567,227**

14 Loans to and accrued interest receivables

	Note	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)			
Short-term loans					
Related parties	5	-	-	1,755,748	1,219,596
Other parties		136,131	752,093	-	-
Total		**136,131**	**752,093**	**1,755,748**	**1,219,596**
Less allowance for expected credit loss		(124,563)	(146,077)	-	-
Total short-term loans - net		**11,568**	**606,016**	**1,755,748**	**1,219,596**
Current portion of long-term loans					
Related parties	5	-	-	407,585	3,536,555
Other parties		313,571	97,325	-	-
Total		**313,571**	**97,325**	**407,585**	**3,536,555**
Less allowance for expected credit loss		(3,662)	(1,874)	-	-
Total current portion of long-term loans		**309,909**	**95,451**	**407,585**	**3,536,555**
Long-term loans					
Related parties	5	-	-	2,500,000	151,400
Other parties		364,336	396,192	-	-
Total		**364,336**	**396,192**	**2,500,000**	**151,400**
Less allowance for expected credit loss		(8,405)	(3,976)	-	-
Total long-term loans		**355,931**	**392,216**	**2,500,000**	**151,400**
Mortgage loans					
Principal of mortgage loans		413,366	424,965	-	-
Less allowance for expected credit loss		(247,192)	(246,568)	-	-
Net		**166,174**	**178,397**	-	-
Total loans to and accrued interest receivables		**843,582**	**1,272,080**	**4,663,333**	**4,907,551**
Expected credit loss for the year		9,827	3,147	-	-
Write-off allowance for expected credit loss		(24,500)	-	-	-

Aging analyses for loans to and accrued interest receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Related parties				
Within credit terms	-	-	4,663,333	4,907,551
	-	-	**4,663,333**	**4,907,551**
Other parties				
Within credit terms	767,716	1,184,713	-	-
Overdue:				
less than 3 months	7,750	13,435	-	-
3 - 6 months	1,221	5,781	-	-
6 - 12 months	1,833	839	-	-
Over 12 months	448,884	465,807	-	-
Total	**1,227,404**	**1,670,575**	-	-
Less allowance for expected credit loss	(383,822)	(398,495)	-	-
	843,582	**1,272,080**	-	-
Loans to and accrued interest receivables, net	**843,582**	**1,272,080**	**4,663,333**	**4,907,551**

15 Investments in subsidiaries and joint venture

Material movement for the year ended 31 December	Separate financial statements	
	2025	2024
	(in thousand Baht)	
Subsidiaries		
At 1 January	8,372,009	7,655,192
Acquisitions	158,934	716,817
At 31 December	**8,530,943**	**8,372,009**

Increase of investment in direct subsidiaries

On 28 March 2024, the Company made a new investment of 99.98% in the issued and paid-up share capital of Sub A Car Company Limited totaling approximately Baht 0.10 million (divided into 10,000 shares at Baht 10 par value).

On 15 September 2025, the Company made a new investment of 99.98% in the issued and paid-up share capital of A Root by Thai Group Company Limited totaling approximately Baht 0.10 million (divided into 10,000 shares at Baht 10 par value).

On 24 December 2025, the Company acquired 1,735,889 ordinary shares of Indara Insurance Public Co., Ltd., an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 91.50 per share, totaling Baht 158.83 million. As a result, the Company holds 77.03% of the shares in Indara Insurance Public Company Limited *(2024: 62.56%)* while Rod Dee Ded Auto Company Limited's ownership interest decreased to nil *(2024: 14.47%)*.

Increase of investment in indirect subsidiaries

On 21 March 2024, the Company acquired 2,746,700 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 116.50 per share, totaling Baht 319.99 million. As a result, the Company holds 27.47% of the shares *(2023: nil)* and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 47.59% of the shares *(2023: 75.06%)*.

On 25 April 2024, Board of director and shareholder of Indara Insurance Public Company Limited, an indirect subsidiary, approved to increase the authorised share capital from 10,000,000 shares to 12,000,000 shares by issuing 2,000,000 shares at Baht 10 par value. Subsequently, the Company and Rod Dee Ded Auto Co., Ltd. acquired the shares through the rights offering amounting to 635,498 shares and 1,101,231 shares, respectively, at Baht 105 per share, totaling of Baht 66.73 million and Baht 115.63 million, respectively. As a result, the Company holds 28.18% of the total shares *(2023: nil)* and Rod Dee Ded Auto Co., Ltd., holds at 48.48% of the total shares *(2023: 75.06%),* respectively and the settlement of additional share capital was completed in June 2024.

On 23 December 2024, the Company acquired 4,125,000 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 80 per share, totaling Baht 330 million. As a result, the Company holds 62.56% of the shares *(2023: nil)* and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 14.47% of the shares *(2023: 75.06%).*

Investments in joint venture as at 31 December 2025 and 2024, were as follows:

					Consolidated financial statements		Separate financial statements					
	Type of business	Country of incorporation	Ownership interest		At equity method		Cost		Impairment		At cost - net	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)				(in thousand Baht)					
Joint venture												
Dhipaya Insurance Co., Ltd. (Lao PDR)	Underwriting insurance	Laos People's Democratic Republic	10.00	10.00	-	-	6,400	6,400	(6,400)	(6,400)	-	-
Total							**6,400**	**6,400**	**(6,400)**	**(6,400)**	**-**	**-**

The Group's joint venture is not publicly listed and consequently does not have published price quotation.

The investment in Dhipaya Laos Insurance Company, recorded at cost of Baht 6.40 million in separate financial statement has a full provision of allowance for impairment loss for the investment recorded.

The Group and the Company have not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 31 December 2025, the Group's and Company's cumulative share of accumulate unrecognised losses from the latest financial information was Baht 2.57 million *(2024: Baht 2.73 million).*

Investments in direct and indirect subsidiaries as at 31 December 2025 and 2024, were as follows:

					Separate financial statements					
		Country of	Ownership interest		Cost		Impairment		At cost - net	
	Type of Business	Incorporation	2025	2024	2025	2024	2025	2024	2025	2024
			(%)		(in thousand Baht)					
Direct subsidiaries										
Southeast Life Insurance Public Company Limited	Underwriting life assurance, personal accident insurance and health insurance	Thai	99.97	99.97	1,704,849	1,704,849	-	-	1,704,849	1,704,849
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	77.03	62.56	875,552	716,718	-	-	875,552	716,718
Asiatic House Company Limited	Rental and development of real estate	Thai	100.00	100.00	194,533	194,533	-	-	194,533	194,533
TCC Privilege card Company Limited	Purchases via credit card in the Group	Thai	100.00	100.00	100	100	-	-	100	100
Southeast Academy Center Company Limited	Consultant and training services	Thai	100.00	100.00	1,000	1,000	-	-	1,000	1,000
Southeast Advisory Pte., Ltd.	Management and consultant services	Singapore	100.00	100.00	-	-	-	-	-	-
Southeast Advisory Company Limited	Investing consultant service	Thai	100.00	100.00	5,000	5,000	-	-	5,000	5,000
Rod Dee Det Auto Company Limited	Provide leasing and sales of second hand cars	Thai	100.00	100.00	486,000	486,000	-	-	486,000	486,000
Thai Group Services Company Limited	Provide the group services center	Thai	100.00	100.00	135,010	135,010	-	-	135,010	135,010
Southeast Property Company Limited	Rental and development of real estate	Thai	100.00	100.00	2,600,000	2,600,000	-	-	2,600,000	2,600,000
Sentrics Consulting Company Limited	Provide consultation of management	Thai	67.00	67.00	6,700	6,700	-	-	6,700	6,700
Thai Wellness Living Company Limited	Provide consultation of management	Thai	100.00	100.00	1,000	1,000	-	-	1,000	1,000
Capital Services Holding Company Limited	Telephone customer services	Thai	100.00	100.00	20,000	20,000	-	-	20,000	20,000
Thai Group Auto Company Limited	To operate as a holding company that invests in the car rental business group.	Thai	100.00	100.00	2,400,000	2,400,000	-	-	2,400,000	2,400,000
Thai Group Money Company Limited	To operate as a holding company that invests in the finance business group.	Thai	100.00	100.00	101,000	101,000	-	-	101,000	101,000
Sub A Car Company Limited	To operate another business	Thai	99.98	99.98	99	99	-	-	99	99
A Root by Thai Group Company Limited	To sourcing and distribution of health food products.	Thai	99.98	-	100	-	-	-	100	-
Total					**8,530,943**	**8,372,009**	**-**	**-**	**8,530,943**	**8,372,009**

					Separate financial statements					
		Country of	Ownership interest		Cost		Impairment		At cost - net	
	Type of Business	Incorporation	2025	2024	2025	2024	2025	2024	2025	2024
			(%)		(in thousand Baht)					
Indirect subsidiaries										
Held by Thai Group Auto Company Limited										
Southeast Capital Company Limited	Provide leasing and hire purchase services	Thai	100.00	100.00	-	-	-	-	-	-
Pro Garage Company Limited	Leasing and lending business	Thai	99.99	99.99	-	-	-	-	-	-
Thai Group Car Rental Company Limited	Leasing and lending business	Thai	99.99	99.99	-	-	-	-	-	-
Concept Land 5 Company Limited	Leasing business	Thai	99.99	99.99	-	-	-	-	-	-
Held by Capital Services Holding Company Limited										
Me Innovation Service Company Limited.	Life and non-life support service	Thai	100.00	100.00	-	-	-	-	-	-
Me Insurance Broker Company Limited	Life and non-life insurance broker	Thai	100.00	100.00	-	-	-	-	-	-
Held by Thai Group Money Company Limited										
Southeast Money Co., Ltd	Providing loan services for businesses and individual	Thai	100.00	100.00	-	-	-	-	-	-
Southeast Money Retail Co., Ltd	Providing loan services for individual	Thai	100.00	100.00	-	-	-	-	-	-
Held by Rod Dee Det Auto Company Limited										
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	-	14.47	-	-	-	-	-	-
Pro Checker 2023 Company Limited	Outsource surveyor	Thai	100.00	100.00	-	-	-	-	-	-

16 Investment properties

	Consolidated financial statements			
	Land	Building and building improvements	Assets under construction	Total
		(in thousand Baht)		
Cost				
At 1 January 2024	442,844	230,021	268	673,133
Additions	-	1,297	-	1,297
At 31 December 2024 and 1 January 2025	**442,844**	**231,318**	**268**	**674,430**
Additions	-	-	-	-
At 31 December 2025	**442,844**	**231,318**	**268**	**674,430**
Accumulated depreciation				
At 1 January 2024	-	189,524	-	189,524
Depreciation charge for the year	-	7,314	-	7,314
At 31 December 2024 and 1 January 2025	**-**	**196,838**	**-**	**196,838**
Depreciation charge for the year	-	7,365	-	7,365
At 31 December 2025	**-**	**204,203**	**-**	**204,203**
Net book value				
At 31 December 2024	**442,844**	**34,480**	**268**	**477,592**
At 31 December 2025	**442,844**	**27,115**	**268**	**470,227**

	Consolidated financial statements	
Year ended 31 December	2025	2024
	(in thousand Baht)	
Amounts recognised in profit or loss		
Rental income	215	2,860
Repair and maintenance expense:		
- Investment property that generated rental income	3,141	2,389
Minimum lease payments under non-cancellable operating lease are receivable:		
within 1 year	94	920
Total	**94**	**920**

The fair value of the Group's investment properties as at 31 December 2025 of Baht 1,356.51 million *(2024: Baht 1,234.63 million)* was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Measurement of fair value

Fair value hierarchy

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment properties portfolio on an annual basis.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Significant unobservable inputs

- Expected market rental growth (2025: 2.4% and 2024: 3.5%).
- Void periods (2025: average 7 years and 2024: average 9 years).
- Occupancy rate (2025: 75% - 90% and 2024: 80% - 90%).
- Risk-adjusted discount rates (2025: 9% and 2024: 10%).

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected market rental growth were higher (lower);
- Void periods were shorter (longer);
- The occupancy rate were higher (lower); or
- The risk-adjusted discount rate were lower (higher).

17 Leasehold rights

Movement during the year ended 31 December are as follows:

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Net book value at 1 January	1,243,530	1,266,278
Rental fee	(22,748)	(22,748)
Net book value at 31 December	**1,220,782**	**1,243,530**

Information relating to leasehold rights are disclosed in note 5.

18 Premises and equipment

	Consolidated financial statements						
	Land	Building and building Improvements	Furniture, fixtures and office equipment	Vehicles	Assets held for operating lease	Assets under installation	Total
				(in thousand Baht)			
Cost / revaluation							
At 1 January 2024	2,791,987	941,473	196,670	596,877	18,359,539	217,742	23,104,288
Additions	-	717	8,217	17,818	2,584,775	164,542	2,776,069
Transfer in (out)	-	4,187	947	-	-	(5,134)	-
Transfer to assets held for sale	(10,060)	(10,510)	(389)	-	-	-	(20,959)
Transfer in (out) to inventories	-	-	-	65,544	(1,781,076)	-	(1,715,532)
Disposals / write off	(98,810)	(9,690)	(21,892)	(2,179)	(18,007)	-	(150,578)
At 31 December 2024 and 1 January 2025	**2,683,117**	**926,177**	**183,553**	**678,060**	**19,145,231**	**377,150**	**23,993,288**
Additions	-	281	8,093	16,387	3,478,299	741,204	4,244,264
Surplus on revaluation of assets	107,933	114,616	-	-	-	-	222,549
Transfer in (out)	-	1,060	(3,454)	(55,419)	58,613	(800)	-
Transfer out to inventories	-	-	-	(91,032)	(3,051,778)	-	(3,142,810)
Transfer out to intangible assets	-	-	-	-	-	(1,100)	(1,100)
Disposals / write off	-	-	(1,128)	(5,167)	(18,844)	-	(25,139)
At 31 December 2025	**2,791,050**	**1,042,134**	**187,064**	**542,829**	**19,611,521**	**1,116,454**	**25,291,052**
Accumulated depreciation and impairment losses							
At 1 January 2024	-	451,937	173,621	292,941	5,290,607	-	6,209,106
Depreciation charge for the year	-	53,121	10,632	75,625	1,656,548	-	1,795,926
Transfers out to assets held for sale	-	(5,618)	(389)	-	-	-	(6,007)
Transfer in (out) to inventories	-	-	-	17,617	(935,504)	-	(917,887)
Disposals / write off	-	(8,715)	(21,807)	(1,678)	(5,032)	-	(37,232)
At 31 December 2024 and 1 January 2025	**-**	**490,725**	**162,057**	**384,505**	**6,006,619**	**-**	**7,043,906**
Depreciation charge for the year	-	29,089	7,929	71,902	1,813,193	-	1,922,113
Transfer in (out)	-	-	(3,194)	(22,923)	26,117	-	-
Transfer out to inventories	-	-	-	(153,402)	(1,521,608)	-	(1,675,010)
Disposals / write off	-	-	(1,109)	(3,291)	(4,655)	-	(9,055)
At 31 December 2025	**-**	**519,814**	**165,683**	**276,791**	**6,319,666**	**-**	**7,281,954**

	Consolidated financial statements						
	Land	Building and building Improvements	Furniture, fixtures and office equipment	Vehicles	Assets held for operating lease	Assets under installation	Total
				(in thousand Baht)			
Net book value							
At 31 December 2024							
Owned assets	2,683,117	435,452	20,966	185,547	12,333,474	377,150	16,035,706
Assets under finance leases	-	-	530	108,008	805,138	-	913,676
	2,683,117	**435,452**	**21,496**	**293,555**	**13,138,612**	**377,150**	**16,949,382**
At 31 December 2025							
Owned assets	2,791,050	522,320	20,851	212,002	12,597,251	1,116,454	17,259,928
Assets under finance leases	-	-	530	54,036	694,604	-	749,170
	2,791,050	**522,320**	**21,381**	**266,038**	**13,291,855**	**1,116,454**	**18,009,098**

	Separate financial statements	
	2025	2024
	Furniture, fixtures and office equipment	
	(in thousand Baht)	
Net book value at 1 January	2,185	2,243
Additions	252	746
Depreciation for the year	(901)	(804)
Net book value at 31 December	**1,536**	**2,185**

Lands and building included revaluation surplus.

Guarantee

At 31 December 2025 the Group's asset held for operating lease and vehicles with a net book value of Baht 9,836.71 million and Baht 41.84 million *(2024: Baht 9,838.84 million and Baht 45.85 million)* were subject to a registered debenture to secure bank loans respectively *(see note 20)*.

The Group arranged for external independent valuers to appraise the value of certain assets every 3 years from the latest revaluation date, using property valuation principles laid down by the Valuers Association of Thailand. The external independent valuers use the market approach for the fair value of land that could find the comparison price from assets with similar physical characteristic and use depreciated replacement cost for the buildings used in operation. Surplus of valuation, net of tax, is recognised in the other components of equity.

The assumptions used in appraisal which are generally unobservable is as below:

	2025	2024	Impact on revaluation when assumption change
(a) Branch			
Lands			
Price per square wah unit *(Baht)*	3,281 - 539,190	3,187 - 660,000	Fair value decrease (Market approach)
Buildings			
Price per square meter unit *(Baht)*	1,046 - 7,690	923 - 7,439	Fair value increase (Replacement approach or Market approach)
(b) Head office			
Lands			
Price per square wah unit *(Baht)*	2,200,000	2,100,000	Fair value increase (Market approach)
Buildings			
Price per square meter unit *(Baht)*	17,391	17,802	Fair value decrease (Replacement approach or Market approach)

This fair value is the fair value of lands and buildings which were last revalued in 2025, and net with the accumulated depreciation as at 31 December 2025.

19 Other assets

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	(in thousand Baht)			
Revenue department receivables	614,160	747,176	31,175	33,251
Other receivables	353,209	337,618	5,146	99,807
Prepayments	314,679	365,548	2,032	2,598
Subrogation, net	43,156	43,155	-	-
Factoring receivables	38,993	67,055	-	-
Deposits on claims	33,550	34,100	-	-
Receivables from Road Accident Victims Protection Co., Ltd.	4,726	5,656	-	-
Accrued advisory fee income	-	-	29,508	8,918
Others	144,045	64,087	2,110	2,095
Total	**1,546,518**	**1,664,395**	**69,971**	**146,669**

20 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Current					
Short-term loans from financial institutions - unsecured		11,614,164	2,972,600	9,295,164	50,000
Short-term loan from related party - unsecured	*5*	-	-	40,000	90,000
Short-term loan from other party - unsecured		2,929	10,000	-	-
Short-term loans		**11,617,093**	**2,982,600**	**9,335,164**	**140,000**
Current portion of long-term loans from financial institutions - secured		2,260,872	2,187,085	-	-
Current portion of long-term loans from financial institutions - unsecured		-	1,780,000	-	1,780,000
Current portion of long-term loans from related party - unsecured	*5*	-	-	-	20,000
Finance liabilities		205,936	348,549	-	-
Lease liabilities		1,865	1,405	13,687	11,995
Total current interest-bearing liabilities		**14,085,766**	**7,299,639**	**9,348,851**	**1,951,995**
Non-current					
Long-term loans from financial institutions - secured		4,095,566	3,778,087	-	-
Long-term loans from financial institutions - unsecured		-	8,129,000	-	8,129,000
Long-term loan from related party - unsecured	*5*	-	-	-	60,000
Finance liabilities		133,454	250,647	-	-
Lease liabilities		1,227	1,945	12,649	17,510
Total non-current interest-bearing liabilities		**4,230,247**	**12,159,679**	**12,649**	**8,206,510**
Total interest-bearing liabilities		**18,316,013**	**19,459,318**	**9,361,500**	**10,158,505**

The periods to maturity of interest-bearing liabilities, excluding finance liabilities and lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Within one year	13,877,965	6,949,685	9,335,164	1,940,000
After one year but within five years	4,083,301	11,891,778	-	8,189,000
Over five years	12,265	15,309	-	-
Total	**17,973,531**	**18,856,772**	**9,335,164**	**10,129,000**

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

Assets pledged as security for liabilities		Consolidated financial statements	
At 31 December	*Note*	2025	2024
		(in thousand Baht)	
Assets held for operating lease	*18*	9,836,708	9,838,840
Vehicles	*18*	41,839	45,847
Loan receivables		184,962	191,100
Right of claim against receivables under operating lease contracts		203,457	300,000
Total		**10,266,966**	**10,375,787**

Short-term loans from financial institutions

As at 31 December 2025, the Company had short-term unsecured borrowing by promissory note issued to foreign financial institution for credit facilities of Baht 22,220.52 million *(2024: Baht 23,902.27 million)* of which Japanese Yen 45,299.18 million or Baht 9,295.16 million had been drawn down *(2024: nil)*. The promissory note bear interest at rate 2.12% per annum *(2024: nil)*. The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 12,925.36 million *(2024: Baht 13,993.27 million)*.

As at 31 December 2025, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 4,460 million *(2024: Baht 4,680 million)* and the drawdown balance of the borrowings of Baht 2,319 million *(2024: Baht 2,972.60 million)*. The promissory notes bear interest at rates ranging from 2.97% to 3.25% per annum *(2024: 3.85% to 4.60% per annum)*. The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 2,141 million *(2024: Baht 1,707.40 million)*.

Short-term loan from other party

As at 31 December 2025, a subsidiary entered into a short-term unsecured loan agreement with other party of Baht 2.93 million *(2024: Baht 10 million)*. The loan agreement bears interest at 2.00% per annum *(2024: 1.75% per annum)*.

Long-term loans from financial institutions

As at 31 December 2025, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 6,356.44 million *(2024: Baht 5,965.17 million)*. The loan agreements bear interest at rates ranging from 2.80% to 4.10% per annum *(2024: 2.80% to 5.10% per annum)* and the repayment terms are during 2025 to 2034 and the loan agreements are secured by loan receivables, assets held for operating leases and vehicles.

Under the terms of the agreements, subsidiaries must strictly comply with the conditions and restrictions including requirements to maintain certain ratios as specified in the agreements.

Financial liabilities and lease liabilities

Financial liabilities and lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2025			2024		
	Minimum lease payments	Interest	Present value of minimum lease payments	Minimum lease payments	Interest	Present value of minimum lease payments
	(in thousand Baht)					
Financial liabilities						
Within one year	214,343	(8,407)	205,936	358,304	(9,755)	348,549
After one year but within five years	138,986	(5,532)	133,454	257,995	(7,348)	250,647
Total	**353,329**	**(13,939)**	**339,390**	**616,299**	**(17,103)**	**599,196**
Lease liabilities						
Within one year	1,957	(92)	1,865	1,497	(92)	1,405
After one year but within five years	1,258	(31)	1,227	2,009	(64)	1,945
Total	**3,215**	**(123)**	**3,092**	**3,506**	**(156)**	**3,350**

	Separate financial statements					
	2025			2024		
	Minimum lease payments	Interest	Present value of minimum lease payments	Minimum lease payments	Interest	Present value of minimum lease payments
	(in thousand Baht)					
Lease liabilities						
Within one year	14,494	(807)	13,687	12,946	(951)	11,995
After one year but within five years	13,441	(792)	12,649	18,368	(858)	17,510
Total	**27,935**	**(1,599)**	**26,336**	**31,314**	**(1,809)**	**29,505**

A subsidiary entered into sale and leaseback contracts with a local company for vehicle under operating lease contacts. Term of leaseback contracts was 5-year periods. Leaseback is classified as a finance lease.

Subsidiaries entered into lease contracts for computers with a local company for the periods of 3 years. Under the condition of leasing contract, the right on computer under the contract will be transferred to subsidiary when the last installment is paid.

For the year ended 31 December 2025 and 2024, the movement of interest-bearing liabilities were as follows:

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Loans				
As at 1 January	18,856,772	19,149,472	10,129,000	10,399,000
Addition	25,655,797	4,138,310	20,003,000	686,000
Payment	(25,925,202)	(4,431,010)	(20,183,000)	(956,000)
Gain on foreign exchange	(613,836)	-	(613,836)	-
As at 31 December	**17,973,531**	**18,856,772**	**9,335,164**	**10,129,000**
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	357,392	339,765	-	-
Payment for interest expense of financial liabilities	14,239	25,497	-	-
Total	**371,631**	**365,262**	**-**	**-**
Total cash outflow for lease liabilities				
Payment for principal of lease liabilities	2,268	5,820	15,208	15,537
Payment for interest expense of lease liabilities	159	167	1,149	1,282
Total	**2,427**	**5,987**	**16,357**	**16,819**

21 Insurance and reinsurance contracts

	Consolidated financial information		
	31 December 2025		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA	Total
	(in thousand Baht)		
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	52,660,543	6,253,768	58,914,311
Net	**52,660,543**	**6,253,768**	**58,914,311**
Reinsurance contracts			
Reinsurance contract assets	(110,912)	(3,876,476)	(3,987,388)
Reinsurance contract liabilities	200,146	24,536	224,682
Net	**89,234**	**(3,851,940)**	**(3,762,706)**

	Consolidated financial information		
	31 December 2024		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA (Restated)	Total
	(in thousand Baht)		
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	47,281,438	4,072,331	51,353,769
Net	**47,281,438**	**4,072,331**	**51,353,769**
Reinsurance contracts			
Reinsurance contract assets	(140,621)	(2,047,588)	(2,188,209)
Reinsurance contract liabilities	203,935	40,308	244,243
Net	**63,314**	**(2,007,280)**	**(1,943,966)**

21.1 Life insurance

21.1.1 Insurance contracts (Life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims liabilities

	Consolidated financial information			
	31 December 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	**46,757,506**	**97,947**	**425,985**	**47,281,438**
Insurance revenue	**(3,555,964)**	-	-	**(3,555,964)**
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(5,803)	1,997,561	1,991,758
Changes that related to past service - adjustment to LIC	-	-	(150,429)	(150,429)
Losses on onerous contracts and reversal of those losses	-	149,630	-	149,630
Insurance acquisition cash flows amortisation	306,810	-	-	306,810
Total insurance service expenses	**306,810**	**143,827**	**1,847,132**	**2,297,769**
Insurance service result	**(3,249,154)**	**143,827**	**1,847,132**	**(1,258,195)**
Finance expenses from insurance contracts issued	3,066,088	1,411	-	3,067,499
Total amount recognised in comprehensive income	**(183,066)**	**145,238**	**1,847,132**	**1,809,304**
Investment components	(2,644,667)	-	2,644,667	-
Cash flows				
Premiums received	9,663,390	-	-	9,663,390
Claims and directly attributable expenses paid	-	-	(4,516,092)	(4,516,092)
Insurance acquisition cash flows	(1,647,970)	-	-	(1,647,970)
Policy loan and auto policy loan	70,473	-	-	70,473
Total cash flows	**8,085,893**	-	**(4,516,092)**	**3,569,801**
Net closing balance	**52,015,666**	**243,185**	**401,692**	**52,660,543**
Closing insurance contract liabilities	52,015,666	243,185	401,692	52,660,543
Closing insurance contract assets	-	-	-	-
Net closing balance	**52,015,666**	**243,185**	**401,692**	**52,660,543**

	Consolidated financial information			
	31 December 2024			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
		(Restated)		
	(in thousand Baht)			
Opening insurance contract liabilities	44,401,938	-	324,131	44,726,069
Opening insurance contract assets	-	-	-	-
Net opening balance	**44,401,938**	**-**	**324,131**	**44,726,069**
Insurance revenue	**(3,671,428)**	**-**	**-**	**(3,671,428)**
Insurance service expenses				
Incurred claims other directly attributable expenses	-	(590)	2,344,281	2,343,691
Changes that related to past service - adjustment to LIC	-	-	(95,947)	(95,947)
Losses on onerous contracts and reversal of those losses	-	98,481	-	98,481
Insurance acquisition cash flows amortisation	144,129	-	-	144,129
Total insurance service expenses	**144,129**	**97,891**	**2,248,334**	**2,490,354**
Insurance service result	**(3,527,299)**	**97,891**	**2,248,334**	**(1,181,074)**
Finance expenses from insurance contracts issued	2,335,169	56	-	2,335,225
Total amount recognised in comprehensive income	**(1,192,130)**	**97,947**	**2,248,334**	**1,154,151**
Investment components	(3,122,612)	-	3,122,612	-
Cash flows				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	-	-	(5,269,092)	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
Total cash flows	**6,670,310**	**-**	**(5,269,092)**	**1,401,218**
Net closing balance	**46,757,506**	**97,947**	**425,985**	**47,281,438**
Closing insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Closing insurance contract assets	-	-	-	-
Net closing balance	**46,757,506**	**97,947**	**425,985**	**47,281,438**

2) Reconciliation of measurement components - the insurance contract balances not measured under the PAA

	Consolidated financial information 31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	**40,061,626**	**707,451**	**6,512,361**	**47,281,438**
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(1,013,390)	(1,013,390)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(227,129)	-	(227,129)
Experience adjustments	(34,708)	15,040	-	(19,668)
Total changes that relate to current services	**(34,708)**	**(212,089)**	**(1,013,390)**	**(1,260,187)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,816,433	34,468	(1,850,901)	-
Changes in estimates that result in onerous contract or reversal of losses	(29,933)	-	-	(29,933)
Contracts initially recognised in the period	(734,582)	249,007	667,929	182,354
Experience adjustments	(1,529,919)	-	1,529,919	-
Total changes that relate to future services	**(478,001)**	**283,475**	**346,947**	**152,421**
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(136,641)	(13,788)	-	(150,429)
Total changes that relate to past services	**(136,641)**	**(13,788)**	**-**	**(150,429)**
Insurance service result	**(649,350)**	**57,598**	**(666,443)**	**(1,258,195)**
Finance expenses from insurance contracts issued	2,821,295	47,827	198,377	3,067,499
Total amount recognised in comprehensive income	**2,171,945**	**105,425**	**(468,066)**	**1,809,304**
Cash flows				
Premiums received	9,663,390	-	-	9,663,390
Claims and directly attributable expenses paid	(4,516,092)	-	-	(4,516,092)
Insurance acquisition cash flows	(1,647,970)	-	-	(1,647,970)
Policy loan and auto policy loan	70,473	-	-	70,473
Total cash flows	**3,569,801**	**-**	**-**	**3,569,801**
Net closing balance	**45,803,372**	**812,876**	**6,044,295**	**52,660,543**
Closing insurance contract liabilities	45,803,372	812,876	6,044,295	52,660,543
Closing insurance contract assets	-	-	-	-
Net closing balance	**45,803,372**	**812,876**	**6,044,295**	**52,660,543**

	Consolidated financial information			
	31 December 2024			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		(Restated)		
	(in thousand Baht)			
Opening insurance contract liabilities	36,911,351	672,723	7,141,995	44,726,069
Opening insurance contract assets	-	-	-	-
Net opening balance	**36,911,351**	**672,723**	**7,141,995**	**44,726,069**
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(1,172,063)	(1,172,063)
Changes in the risk adjustment for non-financial risk for the risk expired	-	(183,957)	-	(183,957)
Experience adjustments	158,518	13,775	-	172,293
Total changes that relate to current services	**158,518**	**(170,182)**	**(1,172,063)**	**(1,183,727)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,367,476	4,809	(1,372,285)	-
Changes in estimates that result in onerous contract or reversal of losses	30,110	-	-	30,110
Contracts initially recognised in the period	(640,941)	159,195	550,236	68,490
Experience adjustments	(1,135,060)	-	1,135,060	-
Total changes that relate to future services	**(378,415)**	**164,004**	**313,011**	**98,600**
Changes that relate to past services				
Changes that relates to past service - adjustments to the LIC	(87,582)	(8,365)	-	(95,947)
Total changes that relate to past services	**(87,582)**	**(8,365)**	**-**	**(95,947)**
Insurance service result	**(307,479)**	**(14,543)**	**(859,052)**	**(1,181,074)**
Finance expenses from insurance contracts issued	2,056,536	49,271	229,418	2,335,225
Total amount recognised in comprehensive income	**1,749,057**	**34,728**	**(629,634)**	**1,154,151**
Cash flows				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	(5,269,092)	-	-	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
Total cash flows	**1,401,218**	**-**	**-**	**1,401,218**
Net closing balance	**40,061,626**	**707,451**	**6,512,361**	**47,281,438**
Closing insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Closing insurance contract assets	-	-	-	-
Net closing balance	**40,061,626**	**707,451**	**6,512,361**	**47,281,438**

3) Effect of contracts initially recognised in the period - contracts not measured under the PAA

	Consolidated financial information		
	31 December 2025		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts	Total
	(in thousand Baht)		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	1,380,982	141,329	1,522,311
- Excluding insurance acquisition cash flows	3,748,568	3,097,598	6,846,166
Estimate of present value of future cash outflows	5,129,550	3,238,927	8,368,477
Estimates of present value of future cash inflows	(5,921,940)	(3,181,119)	(9,103,059)
Risk adjustment for non - financial risk	124,902	124,105	249,007
CSM	667,889	40	667,929
Increase in insurance contract liabilities from contracts recognised in the period	**401**	**181,953**	**182,354**

	Consolidated financial information		
	31 December 2024		
	Contracts issued		
	Initial profitable contracts	Initial onerous contracts (Restated)	Total
	(in thousand Baht)		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	1,037,269	-	1,037,269
- Excluding insurance acquisition cash flows	4,990,459	-	4,990,459
Estimate of present value of future cash outflows	6,027,728	-	6,027,728
Estimates of present value of future cash inflows	(6,668,669)	-	(6,668,669)
Risk adjustment for non - financial risk	159,195	-	159,195
CSM	550,236	-	550,236
Increase in insurance contract liabilities from contracts recognised in the period	**68,490**	**-**	**68,490**

4) Reconciliation of transition balance - contracts not measured under the PAA

For the year ended	**Consolidated financial information** 31 December 2025		
	New contracts and contracts measured under full retrospective approach	Contracts measured under fair value approach	Total
		(in thousand Baht)	
Insurance service revenue	**1,551,594**	**2,004,370**	**3,555,964**
Opening CSM	**489,053**	**6,023,308**	**6,512,361**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(141,614)	(871,776)	(1,013,390)
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	(143,695)	(1,707,206)	(1,850,901)
Contracts initially recognised in the period	667,929	-	667,929
Experience adjustments	18,331	1,511,588	1,529,919
Net finance expenses from insurance contracts	15,252	183,125	198,377
Total amount recognised in comprehensive income	**416,203**	**(884,269)**	**(468,066)**
Closing CSM	**905,256**	**5,139,039**	**6,044,295**

21.1.2 Reinsurance contract (Life insurance)

1) Reconciliation of remaining coverage and incurred claims liabilities

	Consolidated financial information 31 December 2025			
	Remaining coverage		Incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(in thousand Baht)			
Opening reinsurance contract assets	(110,462)	5,977	245,106	140,621
Opening reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net opening balance	**(377,629)**	**5,977**	**308,338**	**(63,314)**
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(250,011)	-	-	(250,011)
Claims recovered	-	-	243,873	243,873
Changes that relate to past service - adjustments of incurred claims	-	-	(30,483)	(30,483)
Other changes	-	712	-	712
Effect of changes in the non - performance risk of reinsurers	8	-	-	8
Net income (expenses) from reinsurance contracts held	**(250,003)**	**712**	**213,390**	**(35,901)**
Net finance income (expenses) from reinsurance contracts held	(3,982)	-	-	(3,982)
Total amount recognised in comprehensive income	**(253,985)**	**712**	**213,390**	**(39,883)**
Investment components	(26,814)	-	26,814	-
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	300,237	-	-	300,237
Recoveries from reinsurance	-	-	(286,274)	(286,274)
Total cash flows	**300,237**	**-**	**(286,274)**	**13,963**
Net closing balance	**(358,191)**	**6,689**	**262,268**	**(89,234)**
Closing reinsurance contract assets	(79,136)	6,689	183,359	110,912
Closing reinsurance contract liabilities	(279,055)	-	78,909	(200,146)
Net closing balance	**(358,191)**	**6,689**	**262,268**	**(89,234)**

	Consolidated financial information			
	31 December 2024			
	Remaining coverage		Incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	(Restated)			
	(in thousand Baht)			
Opening reinsurance contract assets	(9,483)	-	35,848	26,365
Opening reinsurance contract liabilities	(238,743)	-	2,736	(236,007)
Net opening balance	**(248,226)**	**-**	**38,584**	**(209,642)**
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(257,189)	-	-	(257,189)
Claims recovered	-	-	327,513	327,513
Changes that relate to past service - adjustments of incurred claims	-	-	(9,866)	(9,866)
Other changes	-	5,977	-	5,977
Effect of changes in the non-performance risk of reinsurers	1	-	-	1
Net income (expenses) from reinsurance contracts held	**(257,188)**	**5,977**	**317,647**	**66,436**
Net finance income (expenses) from reinsurance contracts held	(5,930)	-	-	(5,930)
Total amount recognised in comprehensive income	**(263,118)**	**5,977**	**317,647**	**60,506**
Investment components	(23,105)	-	23,105	-
Cash flows				
Premium paid net of ceding commissions and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	-	-	(70,998)	(70,998)
Total cash flows	**156,820**	**-**	**(70,998)**	**85,822**
Net closing balance	**(377,629)**	**5,977**	**308,338**	**(63,314)**
Closing reinsurance contract assets	(110,462)	5,977	245,106	140,621
Closing reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net closing balance	**(377,629)**	**5,977**	**308,338**	**(63,314)**

2) Reconciliation of the measurement component - reinsurance contracts balance not measured under the PAA

	Consolidated financial information 31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	145,237	5,324	(9,940)	140,621
Opening reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
Net opening balance	**21,720**	**(26,437)**	**(58,597)**	**(63,314)**
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	14,894	14,894
Changes in the risk adjustment for non-financial risk for the risk expired	-	(13,716)	-	(13,716)
Experience adjustments	(10,013)	2,697	-	(7,316)
Total changes that relate to current services	**(10,013)**	**(11,019)**	**14,894**	**(6,138)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	(19,909)	5,782	14,127	-
Contracts initially recognised in the period	52,106	(2,594)	(49,512)	-
Other changes	712	-	-	712
Experience adjustments	(60,577)	-	60,577	-
Total changes that relate to future services	**(27,668)**	**3,188**	**25,192**	**712**
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(27,497)	(2,986)	-	(30,483)
Effect of changes in the non - performance risk of reinsurers	8	-	-	8
Total changes that relate to past services	**(27,489)**	**(2,986)**	**-**	**(30,475)**
Net income (expenses) from reinsurance contracts held	**(65,170)**	**(10,817)**	**40,086**	**(35,901)**
Net finance expenses from reinsurance contracts	(1,846)	(1,841)	(295)	(3,982)
Total amount recognised in comprehensive income	**(67,016)**	**(12,658)**	**39,791**	**(39,883)**
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	300,237	-	-	300,237
Recoveries from reinsurance	(286,274)	-	-	(286,274)
Total cash flows	**13,963**	**-**	**-**	**13,963**
Net closing balance	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**
Closing reinsurance contract assets	110,373	5,907	(5,368)	110,912
Closing reinsurance contract liabilities	(141,706)	(45,002)	(13,438)	(200,146)
Closing reinsurance contract liabilities	**(31,333)**	**(39,095)**	**(18,806)**	**(89,234)**

	Consolidated financial information			
	31 December 2024			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		(Restated)		
	(in thousand Baht)			
Opening reinsurance contract assets	21,664	4,746	(45)	26,365
Opening reinsurance contract liabilities	(175,531)	(42,521)	(17,955)	(236,007)
Net opening balance	**(153,867)**	**(37,775)**	**(18,000)**	**(209,642)**
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	18,805	18,805
Changes in the risk adjustment for non-financial risk for the risk expired	-	(8,270)	-	(8,270)
Experience adjustments	56,801	2,988	-	59,789
Total changes that relate to current services	**56,801**	**(5,282)**	**18,805**	**70,324**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	11,085	13,656	(24,741)	-
Contracts initially recognised in the period	38,462	6,140	(44,602)	-
Other changes	5,977	-	-	5,977
Experience adjustments	(10,697)	-	10,697	-
Total changes that relate to future services	**44,827**	**19,796**	**(58,646)**	**5,977**
Changes that relate to past services				
Changes that related to past service - adjustment to incurred claims	(8,856)	(1,010)	-	(9,866)
Effect of changes in the non - performance risk of reinsurers	1	-	-	1
Total changes that relate to past services	**(8,855)**	**(1,010)**	**-**	**(9,865)**
Net income (expenses) from reinsurance contracts held	**92,773**	**13,504**	**(39,841)**	**66,436**
Net finance expenses from reinsurance contracts	(3,008)	(2,166)	(756)	(5,930)
Total amount recognised in comprehensive income	**89,765**	**11,338**	**(40,597)**	**60,506**
Cash flows				
Premium paid net of ceding commission and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	(70,998)	-	-	(70,998)
Total cash flows	**85,822**	**-**	**-**	**85,822**
Net closing balance	**21,720**	**(26,437)**	**(58,597)**	**(63,314)**
Closing reinsurance contract assets	145,237	5,324	(9,940)	140,621
Closing reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
Closing reinsurance contract liabilities	**21,720**	**(26,437)**	**(58,597)**	**(63,314)**

3) Effect of contracts initially recognised in the period - reinsurance contracts not measured under the PAA

	Consolidated financial information 31 December 2025 Reinsurance contracts held		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash inflows	430,858	28,961	459,819
Estimates of present value of future cash outflows	(372,054)	(35,659)	(407,713)
Risk adjustment for non-financial risk	(1,376)	(1,218)	(2,594)
CSM	(57,428)	7,916	(49,512)

	Consolidated financial information 31 December 2024 Reinsurance contracts held		
	Profitable contracts	Onerous contracts (Restated)	Total
		(in thousand Baht)	
Estimate of present value of future cash inflows	365,038	-	365,038
Estimates of present value of future cash outflows	(326,576)	-	(326,576)
Risk adjustment for non-financial risk	6,140	-	6,140
CSM	(44,602)	-	(44,602)

4) Reconciliation of transition balance - reinsurance contracts not measured under the PAA

For the year ended	**Consolidated financial information** 31 December 2025		
	Contracts under fair value approach	Contracts after transition	Total
		(in thousand Baht)	
Opening CSM	**(6,595)**	**(52,002)**	**(58,597)**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	9,329	5,565	14,894
Changes that relate to future service			
Changes in estimates that adjust the contractual service margin	20,208	(6,081)	14,127
Contracts initially recognised in the period	(49,512)	-	(49,512)
Experience adjustments	24,255	36,322	60,577
Finance income (expenses) from reinsurance contract held	139	(434)	(295)
Total amount recognised in comprehensive income	**4,419**	**35,372**	**39,791**
Closing CSM	**(2,176)**	**(16,630)**	**(18,806)**

21.2 Non-life insurance

21.2.1 Insurance contracts (Non-life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims

	Consolidated financial information				
	31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Opening insurance contract assets	-	-	-	-	-
Net opening balance	**1,470,064**	**6**	**2,255,321**	**346,940**	**4,072,331**
Insurance service revenue	**(5,324,439)**	-	-	-	**(5,324,439)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(5)	5,432,693	486,909	5,919,597
Changes in liabilities for incurred claim	-	-	(274,153)	(206,707)	(480,860)
Losses and reversals of losses on onerous contracts	-	2	-	-	2
Amortisation of insurance acquisition cash flows	1,863,121	-	-	-	1,863,121
Total insurance service expenses	**1,863,121**	**(3)**	**5,158,540**	**280,202**	**7,301,860**
Insurance service result	**(3,461,318)**	**(3)**	**5,158,540**	**280,202**	**1,977,421**
Finance expense from insurance contracts issued	-	-	35,031	6,367	41,398
Total amount recognised in comprehensive income	**(3,461,318)**	**(3)**	**5,193,571**	**286,569**	**2,018,819**
Cash flows					
Premiums received	5,526,906	-	-	-	5,526,906
Claims and other insurance service expense paid	-	-	(3,493,353)	-	(3,493,353)
Insurance acquisition cash flows	(1,870,935)	-	-	-	(1,870,935)
Total cash flows	**3,655,971**	-	**(3,493,353)**	-	**162,618**
Net closing balance	**1,664,717**	**3**	**3,955,539**	**633,509**	**6,253,768**
Closing insurance contract liabilities	1,664,717	3	3,955,539	633,509	6,253,768
Closing insurance contract assets	-	-	-	-	-
Net closing balance	**1,664,717**	**3**	**3,955,539**	**633,509**	**6,253,768**

	Consolidated financial information				
	31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows (Restated)	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening insurance contract liabilities	1,381,168	11,901	3,138,939	449,939	4,981,947
Opening insurance contract assets	-	-	-	-	-
Net opening balance	**1,381,168**	**11,901**	**3,138,939**	**449,939**	**4,981,947**
Insurance service revenue	**(4,593,206)**	-	-	-	**(4,593,206)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	2,051,997	174,453	2,226,450
Changes in liabilities for incurred claim	-	-	(411,528)	(277,452)	(688,980)
Losses and reversals of losses on onerous contracts	-	(11,895)	-	-	(11,895)
Amortisation of insurance acquisition cash flows	1,473,207	-	-	-	1,473,207
Total insurance service expenses	**1,473,207**	**(11,895)**	**1,640,469**	**(102,999)**	**2,998,782**
Insurance service result	**(3,119,999)**	**(11,895)**	**1,640,469**	**(102,999)**	**(1,594,424)**
Total amount recognised in comprehensive income	**(3,119,999)**	**(11,895)**	**1,640,469**	**(102,999)**	**(1,594,424)**
Cash flows					
Premiums received	4,809,124	-	-	-	4,809,124
Claims and other insurance service expense paid	-	-	(2,524,087)	-	(2,524,087)
Insurance acquisition cash flows	(1,600,229)	-	-	-	(1,600,229)
Total cash flows	**3,208,895**	-	**(2,524,087)**	-	**684,808**
Net closing balance	**1,470,064**	**6**	**2,255,321**	**346,940**	**4,072,331**
Closing insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Closing insurance contract assets	-	-	-	-	-
Net closing balance	**1,470,064**	**6**	**2,255,321**	**346,940**	**4,072,331**

21.2.2 Reinsurance contract (Non-life insurance)

1) Reconciliation of remaining coverage and incurred claims

	Consolidated financial information				
	31 December 2025				
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Opening reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net opening balance	**(1,192,261)**	**3**	**2,939,746**	**259,792**	**2,007,280**
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(2,510,531)	-	-	-	(2,510,531)
Claim recovered and other reinsurance recoveries	-	-	4,483,368	442,677	4,926,045
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	(353,228)	(128,632)	(481,860)
Loss recovery and reversal of loss recovery from onerous contracts	-	(2)	-	-	(2)
Effect of changes in the non - performance risk of reinsurers	-	-	(16,983)	-	(16,983)
Net income (expenses) from reinsurance contracts held	**(2,510,531)**	**(2)**	**4,113,157**	**314,045**	**1,916,669**
Net finance income (expenses) from reinsurance contracts held	-	-	35,108	5,991	41,099
Total amount recognised in comprehensive income	**(2,510,531)**	**(2)**	**4,148,265**	**320,036**	**1,957,768**
Investment component	(91,027)	-	91,027	-	-
Cash flows					
Net premium paid	2,431,234	-	-	-	2,431,234
Recoveries from reinsurance	-	-	(2,544,342)	-	(2,544,342)
Total cash flows	**2,431,234**	**-**	**(2,544,342)**	**-**	**(113,108)**
Net closing balance	**(1,362,585)**	**1**	**4,634,696**	**579,828**	**3,851,940**
Closing reinsurance contract assets	(1,313,459)	-	4,611,170	578,765	3,876,476
Closing reinsurance contract liabilities	(49,126)	1	23,526	1,063	(24,536)
Net closing balance	**(1,362,585)**	**1**	**4,634,696**	**579,828**	**3,851,940**

	Consolidated financial information				
	31 December 2024				
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows (Restated)	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(1,469,601)	9,961	3,914,158	365,661	2,820,179
Opening reinsurance contract liabilities	(25,558)	-	10,013	1,541	(14,004)
Net opening balance	**(1,495,159)**	**9,961**	**3,924,171**	**367,202**	**2,806,175**
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(2,894,154)	-	-	-	(2,894,154)
Claim recovered and other reinsurance recoveries	-	-	1,677,182	121,359	1,798,541
Changes that relate to past service - changes in cashflow to complete contract related to reinsurance claim incurred	-	-	163,803	(228,769)	(64,966)
Loss recovery and reversal of loss recovery from onerous contracts	-	(9,958)	-	-	(9,958)
Effect of changes in the non - performance risk of reinsurers	-	-	10,533	-	10,533
Net income (expenses) from reinsurance contracts held	**(2,894,154)**	**(9,958)**	**1,851,518**	**(107,410)**	**(1,160,004)**
Total amount recognised in comprehensive income	**(2,894,154)**	**(9,958)**	**1,851,518**	**(107,410)**	**(1,160,004)**
Cash flows					
Net premium paid	3,197,052	-	-	-	3,197,052
Recoveries from reinsurance	-	-	(2,835,943)	-	(2,835,943)
Total cash flows	**3,197,052**	**-**	**(2,835,943)**	**-**	**361,109**
Net closing balance	**(1,192,261)**	**3**	**2,939,746**	**259,792**	**2,007,280**
Closing reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Closing reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net closing balance	**(1,192,261)**	**3**	**2,939,746**	**259,792**	**2,007,280**

21.2.3 Claims development table

1) Gross claims development triangle

	Consolidated financial information						
	31 December 2025						
Accident year/Reporting year	2020 and before	2021	2022	2023	2024	2025	Total
	(in thousand Baht)						
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**
Discounting adjustment							(40,456)
Risk adjustment for non-financial risk							633,509
Total							**4,589,048**

	Consolidated financial information						
	31 December 2024						
Accident year/Reporting year	2019 and before	2020	2021	2022	2023	2024	Total
	(in thousand Baht)						
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**

2) Net claims development triangle

	Consolidated financial information						
	31 December 2025						
Accident year/Reporting year	2020 and before	2021	2022	2023	2024	2025	Total
	(in thousand Baht)						
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**
Discounting adjustment							(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)**

	Consolidated financial information						
	31 December 2024						
Accident year/Reporting year	2019 and before	2020	2021	2022	2023	2024	Total
	(in thousand Baht)						
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)**

21.3 Significant judgements and estimates

21.3.1 Life insurance

1) Fulfilment cash flows

Fulfilment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to future cash flows, and a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the probability - weight value of possible outcome. The cash projected flows are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market data.

The Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, recurring commissions payable on installment premiums receivable within the contract boundary, costs that will incur in providing investment services.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

Estimates of future cash flows are based on all reasonably available, supportable information available to us in an unbiased manner, without undue cost or effort, as of the reporting date. This information consists of historical internal and external data regarding claims and the Group's own experience. Historical information has been adjusted to reflect current conditions of future events.

Mortality and Morbidity

Assumptions about mortality/longevity, morbidity and policyholder behaviour that are used in estimating future cash flows are developed by product type at local entity level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality/longevity and morbidity assumptions are generally developed using a blend of national mortality data, industry trends and the local entity's recent experience. Experience is monitored through regular studies, the results of which are reflected both in the pricing of new products and in the measurement of existing contracts.

Lapse/Surrender

Assumptions about lapse, surrender and policyholder behaviour used in estimating future cash flows are developed by product type and policy duration, reflecting recent experience and the profiles of policyholders within a group of insurance contracts. These assumptions are based on the Group's latest experience studies and historical behaviour patterns observed in in-force portfolios.

Lapse and surrender assumptions are monitored through experience studies, the results of which are reflected both in the pricing of new products and in the measurement of existing insurance contracts.

Expenses

Assumptions regarding expense rates used in estimating future cash flows are developed by product type. Expense assumptions are assessed for adequacy against expected future expense under the business plan.

Expense assumptions are incorporated into projections of future cash inflows (premium income) and cash outflows (claims and operating expenses).

Experience is monitored through experience studies, and the results are reflected both in the pricing of new products and in the measurement of existing contracts.

Discount rates

All cash flows are discounted using risk-free curves adjusted to reflect the characteristics of the cash flow and the liquidity of the insurance contracts. The Group determines the discount curve using the bottom-up approach based on the observed risk-free rate from government bond yields and adjusted to reflect the liquidity risk by comparing the spread on corporate bonds with similar characters to the insurance contract portfolios.

	Portfolio duration as at 31 December 2025				
	1 Year	3 Years	5 Years	10 Years	20 Years
Discount rates (%)	1.98%	2.03%	2.15%	2.55%	3.08%

	Portfolio duration as at 31 December 2024				
	1 Year	3 Years	5 Years	10 Years	20 Years
Discount rates (%)	2.73%	2.79%	2.84%	3.07%	3.40%

Risk adjustments for non-financial risk

Risk adjustments for non-financial risks are determined to reflect the compensation for bearing non-financial risks as the Group fulfils insurance contracts. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the Group. The risk adjustments for non-financial risk are determined using the confidence level technique.

The Group the probability distribution of present value of future cash flows from insurance contracts as of the reporting date and calculates risk adjustment for non-financial risk as the excess of the risk at the 75th percentile over the expected present value of future cash flows, based on the volatility allowance at the 75th percentile confidence level set by the Office of Insurance Commission (OIC) under the Risk-based Capital (RBC) framework.

Since the Group's portfolio is similar to the industry sector in terms of products sold, customer segments and sales channels, then the Group considers this to be reliable and appropriate reference for determining the Group's non-financial risk.

2) Contractual service margin

Determination of coverage units

The Group recognises CSM of a group of contracts in the profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are reviewed and updated when necessary at each reporting date.

21.3.2 Non-life insurance

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 Group determines the incurred claims in accordance with the Group'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 Group 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 Group 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.

The Group 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%

	Portfolio duration as at 31 December 2024				
	1 Year	3 Years	5 Years	10 Years	20 Years
Discount rates (%)	2.48%	2.54%	2.59%	2.82%	3.28%

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 Group 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 Group 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.

21.4 Expected recognition of contractual service margin by remaining periods

	Consolidated financial information			
At 31 December	2025		2024	
	(in thousand Baht)			
	Insurance contracts	Reinsurance contracts	Insurance contracts	Reinsurance contracts
1 - 5 years	3,349,834	(14,452)	3,703,784	(44,540)
6 - 10 years	1,538,744	(4,545)	1,659,748	(11,278)
Over 10 years	1,155,717	191	1,148,829	(2,779)
Total	**6,044,295**	**(18,806)**	**6,512,361**	**(58,597)**

22 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	(in thousand Baht)			
Accrued expenses	573,373	570,714	26,495	44,607
Other payables	386,164	371,002	7,728	1,441
Accrued interest expense	103,321	227,573	99,032	220,956
Commission and brokerage payables	183,333	146,299	-	-
Suspense premium accounts	315,909	196,214	-	-
Secured deposits from sales representatives	149,984	143,630	-	-
Revenue Department payable	47,166	28,922	11,938	9,880
Investment securities payables	178,955	10,082	-	-
Policy benefits payables	119,748	112,159	-	-
Others	186,692	166,718	65	116
Total	**2,244,645**	**1,973,313**	**145,258**	**277,000**

23 Share capital

	Par value per share *(in Baht)*	2025 Number	2025 Baht	2024 Number	2024 Baht
		(thousand shares /in thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	*10*	1,203,357	12,033,565	1,203,357	12,033,565
Reduction of shares	*10*	(451,259)	(4,512,587)	(451,259)	(4,512,587)
Increase of new shares	*10*	451,259	4,512,587	451,259	4,512,587
At 31 December					
- ordinary shares	*10*	**1,203,357**	**12,033,565**	**1,203,357**	**12,033,565**
Issued and paid-up					
At 1 January					
- ordinary shares	*10*	752,098	7,520,978	752,098	7,520,978
At 31 December					
- ordinary shares	*10*	**752,098**	**7,520,978**	**752,098**	**7,520,978**

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 25 April 2025, the shareholders had resolutions to approve the reduction of the registered share capital by 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital by 451,258,698 shares at Baht 10 par value. The Company already registered the reduction of authorised share capital on 22 May 2025 and the increase of authorised share capital on 23 May 2025 with the Ministry of Commerce.

At the Annual General Meeting of Shareholder of the Company held on 26 April 2024, the shareholders had resolutions to approve the reduction of the registered share capital by 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital by 451,258,698 shares at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 24 May 2024.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

24 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires the company and some subsidiaries 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.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. (Note 4 (d.4))

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.

Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Excess of book value of acquired subsidiaries over cost/(cost over book value)

The excess of book value of acquired subsidiaries over cost/(cost over book value) represent the difference between book value and cost of investment as of the date of acquisition of additional shares of certain existing subsidiaries and have been recorded as a reserve. It is non-distributable and will be retained until the respective investment in shares of subsidiaries are sold or otherwise disposed off.

Difference arising from business combination under common control

The difference arising from business combination under common control represent the difference of book values of certain entities or business under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of land and buildings included in the financial statements at valuation until such land and buildings are sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

25 Segment information and disaggregation revenue

(a) Segment information

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Life insurance business
- *Segment 2* Non-life insurance business
- *Segment 3* Financial services business
- *Segment 4* Other businesses

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated financial statements											
	Life insurance business		Non-life insurance business		Financial services business		Other businesses		Intra-group eliminations		Total	
Year ended 31 December	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)
	(in thousand Baht)											
Information about reportable segments												
Insurance business revenue	3,555,964	3,671,428	5,324,439	4,593,206	-	-	69,622	66,877	-	-	8,950,025	8,331,511
Finance business revenue	-	-	-	-	5,301,583	4,920,559	-	-	-	-	5,301,583	4,920,559
Investment income, net	1,968,894	1,846,850	91,103	79,189	61,187	92,708	6,439	37,379	-	-	2,127,623	2,056,126
Gain (loss) on financial instrument	636,658	219,205	60,016	94	(11,958)	(27,064)	(146)	326	-	-	684,570	192,561
Other income	5,545	1,889	7,403	14,135	35,606	39,635	24,148	22,812	-	-	72,702	78,471
Total	6,167,061	5,739,372	5,482,961	4,686,624	5,386,418	5,025,838	100,063	127,394	-	-	17,136,503	15,579,228
Inter-segment revenue	24,275	20,006	424,608	415,877	121,014	383,662	1,342,095	1,298,946	(1,911,992)	(2,118,491)	-	-
Total revenue	**6,191,336**	**5,759,378**	**5,907,569**	**5,102,501**	**5,507,432**	**5,409,500**	**1,442,158**	**1,426,340**	**(1,911,992)**	**(2,118,491)**	**17,136,503**	**15,579,228**
Profit (loss) before income tax expense	1,513,550	923,241	15,217	174,113	92,306	133,443	140,444	50,169	(419,754)	(551,965)	1,341,763	729,001
Segment assets	63,817,462	57,174,573	8,237,246	6,267,985	16,519,374	17,385,727	13,747,970	13,613,867	(10,047,687)	(10,355,453)	92,274,365	84,086,699
Segment liabilities	54,298,609	48,476,037	6,671,952	4,620,305	14,006,943	14,790,969	10,606,008	10,680,024	(4,294,813)	(4,612,464)	81,288,699	73,954,871

26 Insurance service result

1) Insurance service revenue and expenses

For the year ended	Consolidated financial information 31 December 2025		
	Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA	Total
		(in thousand Baht)	
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	2,008,635	-	2,008,635
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	227,129	-	227,129
- CSM recognised for the services provided	1,013,390	-	1,013,390
Recovery of insurance acquisition cash flows	306,810	-	306,810
Insurance contracts not measured under the PAA	3,555,964	-	3,555,964
Insurance contracts measured under the PAA	-	5,324,439	5,324,439
Total insurance service revenue	**3,555,964**	**5,324,439**	**8,880,403**
Insurance service expenses			
Incurred claims and other insurance service expenses	(1,991,758)	(5,919,597)	(7,911,355)
Adjustment to liabilities for incurred claims	150,429	480,860	631,289
Losses and reversal of losses onerous contracts	(149,630)	(2)	(149,632)
Amortisation of insurance acquisition cash flows	(306,810)	(1,863,121)	(2,169,931)
Total insurance service expenses	**(2,297,769)**	**(7,301,860)**	**(9,599,629)**
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses after loss component allocation	(251,188)	-	(251,188)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(13,716)	-	(13,716)
- CSM recognized for service received	14,893	-	14,893
Total expense from reinsurance contracts held - contracts not measured under the PAA	(250,011)	-	(250,011)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(2,510,531)	(2,510,531)
Effect of changes in the non - performance risk of reinsurers	8	(16,983)	(16,975)
Reinsurance claims incurred1	243,873	4,926,045	5,169,918
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(30,483)	(481,860)	(512,343)
Other changes	712	(2)	710
Net income (expense) from reinsurance contracts held	**(35,901)**	**1,916,669**	**1,880,768**
Insurance service results	**1,222,294**	**(60,752)**	**1,161,542**

For the year ended	Consolidated financial information 31 December 2024		
	Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA (Restated)	Total
		(in thousand Baht)	
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	2,171,279	-	2,171,279
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	183,957	-	183,957
- CSM recognised for the services provided	1,172,063	-	1,172,063
Recovery of insurance acquisition cash flows	144,129	-	144,129
Insurance contracts not measured under the PAA	3,671,428	-	3,671,428
Insurance contracts measured under the PAA	-	4,593,206	4,593,206
Total insurance service revenue	**3,671,428**	**4,593,206**	**8,264,634**
Insurance service expenses			
Incurred claims and other insurance service expenses	(2,343,691)	(2,226,450)	(4,570,141)
Adjustment to liabilities for incurred claims	95,947	688,980	784,927
Losses and reversal of losses onerous contracts	(98,481)	11,895	(86,586)
Amortisation of insurance acquisition cash flows	(144,129)	(1,473,207)	(1,617,336)
Total insurance service expenses	**(2,490,354)**	**(2,998,782)**	**(5,489,136)**
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other Insurance service expenses	(267,724)	-	(267,724)
- Changes in risk adjustment for non-financial risk For risk expired	(8,270)	-	(8,270)
- CSM recognized for service received	18,805	-	18,805
Total expense from reinsurance contracts held - contracts not measured under the PAA	(257,189)	-	(257,189)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(2,894,154)	(2,894,154)
Effect of changes in the non - performance risk of reinsurers	1	10,533	10,534
Reinsurance claims incurred	327,513	1,798,541	2,126,054
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(9,866)	(64,966)	(74,832)
Other changes	5,977	(9,958)	(3,981)
Net income (expense) from reinsurance contracts held	**66,436**	**(1,160,004)**	**(1,093,568)**
Insurance service results	**1,247,510**	**434,420**	**1,681,930**

27 Net investment income and insurance finance income and expenses

	Consolidated financial information	
	2025	2024 (Restated)
	(in thousand Baht)	
Net investment income		
Investment income	2,127,622	2,056,126
Gain on financial instruments	(483,545)	290,498
Gain (loss) on fair value change of financial instruments	1,296,104	1,273,331
Gain (loss) on foreign exchange	(59)	(259)
Gain on hedging	(79,806)	(2,523)
Expected credit loss	(82,061)	(248,479)
Total net investment income	**2,778,255**	**3,368,694**
Insurance finance expense from insurance contracts		
Interest accreted that recognised in profit and loss	(1,446,118)	(1,374,670)
Effect of changes in current interest rates and other financial assumptions	(1,662,779)	(960,555)
Total insurance finance expense from insurance contracts	**(3,108,897)**	**(2,335,225)**
Insurance finance expense from reinsurance contracts		
Interest accreted	23,261	(4,116)
Effect of changes in current interest rates and other financial assumptions	13,856	(1,814)
Total insurance finance expense from reinsurance contracts	**37,117**	**(5,930)**
Net insurance finance expense	**(3,071,780)**	**(2,341,155)**
Recognised in profit or loss		
Net investment income on participating contracts and underlying items	2,730,130	2,000,208
Net insurance finance expense	(1,422,857)	(1,378,786)
Total	**1,307,273**	**621,422**
Recognised in other comprehensive income		
Net investment income on participating contracts and underlying items	1,216,539	1,352,420
Net insurance finance expense	(1,648,923)	(962,369)
Total	**(432,384)**	**390,051**
Recognised in retained earnings		
Loss on disposal of equity instruments designated at FVOCI	(1,093,924)	16,066
Loss on hedging instruments that hedge investments in equity instruments	(74,490)	-
Total	**(1,168,414)**	**16,066**

28 Investment income

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	(in thousand Baht)			
Interest income	1,460,097	1,428,062	195,330	247,729
Dividend income	759,468	698,247	343,710	209,121
Investment expense	(91,943)	(70,183)	-	-
Total	**2,127,622**	**2,056,126**	**539,040**	**456,850**

29 Gain (loss) on financial instruments

	Consolidated financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Gain (loss) from sale and derecognition		
Debt securities measured at fair value through other comprehensive income	638,057	83,275
Debt securities measured at fair value through profit or loss	83	158,945
Derivatives	(2,696)	(5,311)
Other	(25,065)	53,589
Total	**610,379**	**290,498**

30 Gain (loss) on fair value change of financial instruments

	Consolidated financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Financial instruments measured at fair value through profit or loss - Debt securities	8,804	(45,656)
Derivatives	60,276	(52,657)
Total	**69,080**	**(98,313)**

31 Other operating expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	(in thousand Baht)			
Personnel expenses	1,034,893	989,028	114,882	101,566
Information technology expenses	207,106	225,248	5,336	7,203
Depreciation and amortisation	127,448	160,101	18,390	19,809
Building and equipment expenses	80,832	95,696	10,832	6,791
Insurance expenses	75,534	34,841	-	-
Professional fee	64,660	101,071	25,788	27,665
Tax expenses	31,288	29,888	4,786	8,049
Subcontractor cost	31,262	23,852	-	-
Management fee	8,459	8,721	-	-
Share service fee	5,644	6,239	50,780	43,395
Bad debts and doubtful accounts (reversal)	(85,635)	154,271	-	-
Others	161,900	115,432	10,282	13,396
Total	**1,743,391**	**1,944,388**	**241,076**	**227,874**

32 Employee benefit expenses

	Note	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)			
Wages and salaries		1,372,117	1,331,483	96,566	87,778
Welfare expenses		51,266	52,850	4,859	6,580
Defined benefit plan		64,734	40,846	7,992	2,281
Defined contribution plan		47,552	43,842	3,691	2,294
Social security fund contribution		9,593	9,001	370	336
Others		39,167	51,369	1,404	2,297
Total	*33*	**1,584,429**	**1,529,391**	**114,882**	**101,566**

Defined contribution plan

The defined contribution plan comprise a provident fund established by the Group for its employees. Membership to the fund 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 Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

33 Expenses by nature

	Note	Consolidated financial statements 2025	Consolidated financial statements 2024 (Restated)
		(in thousand Baht)	
Claims and benefits		7,172,761	3,635,148
Commission and other acquisition expenses		3,162,407	2,416,848
Depreciation and amortisation		2,004,760	1,891,669
Personnel expenses	*32*	1,584,429	1,529,391
Losses on onerous insurance contracts		149,631	86,587
Direct cost for leasing		148,658	171,835
Information technology expenses		210,431	226,924
Building and equipment expenses		549,236	504,992
Subcontractor cost		31,262	23,852
Insurance expenses		82,347	60,022
Professional fee		64,751	101,102
Share service fee		13,141	14,120
Management fee		8,459	8,721
Tax expenses		31,288	29,888
Bad debts and doubtful accounts (reversal)		(85,606)	154,271
Others		104,477	32,320
Total		**15,232,432**	**10,887,690**
Amounts attributed to insurance acquisition cash flows incurred during the year		(3,537,957)	(2,788,538)
Amortisation of insurance acquisition cash flows		2,169,931	1,617,336
Total		**13,864,406**	**9,716,488**
Represented by:			
Insurance service expenses		9,599,629	5,489,136
Direct rental cost		2,521,386	2,282,826
Other operating expenses		1,743,391	1,944,526
Total		**13,864,406**	**9,716,488**

34 Expected credit loss

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	(in thousand Baht)			
Loans and accrued interest income	9,827	3,147	-	-
Debt securities measured at fair value through other comprehensive income	58,230	240,235	-	-
Operating lease receivables	14,524	3,284	-	-
Hire-purchase and finance lease receivables	(413)	1,148	-	-
Other assets	(107)	665	-	-
Total	**82,061**	**248,479**	-	-

35 Tax expense (income)

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	(in thousand Baht)			
Current tax expense				
Current year	357,203	407,153	-	-
Adjustment for prior years	(6,332)	(19,253)	-	-
	350,871	387,900	-	-
Deferred tax expense				
Movements in temporary differences	(56,252)	(193,363)	(34,985)	(43,920)
Recognition of previously unrecognised tax losses	-	(382)	-	-
	(56,252)	(193,745)	(34,985)	(43,920)
Total tax expense (income)	**294,619**	**194,155**	**(34,985)**	**(43,920)**

	Consolidated financial statements					
	2025			2024		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit (Restated)	Net of Tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Exchange differences on translating financial statements	88	(18)	70	(586)	117	(469)
Gain (loss) on revaluation of assets	161,542	(32,308)	129,234	(11,795)	2,359	(9,436)
Gain (loss) on cash flow hedges	(77,727)	15,544	(62,183)	70,641	(14,128)	56,513
Loss on deferred cost of hedging reclassified subsequently to profit or loss	(10,573)	2,115	(8,458)	(2,573)	515	(2,058)
Gain on remeasurement of investments measured at fair value through other comprehensive income	1,454,750	(290,950)	1,163,800	1,613,406	(322,681)	1,290,725
Loss on investments in equity instruments designated at fair value through other comprehensive income	(67,210)	13,442	(53,768)	(328,468)	65,694	(262,774)
Loss on hedging instruments that hedge investment in equity instruments	(82,789)	16,558	(66,231)	-	-	-
Gain on remeasurements of defined benefit plans	29,210	(5,842)	23,368	10,953	(2,192)	8,761
Finance expenses from insurance contracted issued	(1,662,779)	332,556	(1,330,223)	(960,554)	192,111	(768,443)
Finance income (expenses) from reinsurance contracted issued	13,856	(2,771)	11,085	(1,815)	363	(1,452)
Total	**(241,632)**	**48,326**	**(193,306)**	**389,209**	**(77,842)**	**311,367**

	Separate financial statements					
	2025			2024		
	Before tax	Tax benefit	Net of tax	Before Tax	Tax benefit	Net of Tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Loss on cash flow hedge	(145,541)	29,108	(166,433)	-	-	-
Gain (loss) on remeasurements of defined benefit plans	(436)	87	(349)	750	(150)	600
Total	**(145,977)**	**29,195**	**(166,782)**	**750**	**(150)**	**600**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024 (Restated)	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense	*20*	1,341,763	*20*	729,001
Income tax using the Thai corporation tax rate		268,353		145,800
Income not subject to tax		(55,106)		(31,825)
Expenses not deductible for tax purposes		31,136		120,517
Recognition of previously unrecognised tax losses		-		(382)
Current year losses for which no deferred tax asset was recognized		5,165		14,530
Under (over) provided in prior years		(6,332)		(19,253)
Others		51,403		(35,232)
Total	**22**	**294,619**	**23**	**194,155**

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense	*20*	122,235	*20*	1,611
Income tax using the Thai corporation tax rate		24,447		322
Income not subject to tax		(68,742)		(41,824)
Expenses not deductible for tax purposes		2,143		1,979
Reversal of deferred tax asset		7,167		-
Others		-		(4,397)
Total	**(29)**	**(34,985)**	**(2,726)**	**(43,920)**

Deferred tax	Consolidated financial statements			
	Assets		**Liabilities**	
At 31 December	2025	2024 (Restated)	2025	2024 (Restated)
	(in thousand Baht)			
Total	2,220,635	1,985,312	(481,271)	(350,526)
Set off of tax	(238,768)	(40,497)	238,768	40,497
Net deferred tax assets (liabilities)	**1,981,867**	**1,944,815**	**(242,503)**	**(310,029)**

Deferred tax	Separate financial statements			
	Assets		**Liabilities**	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	119,138	55,610	(5,131)	(5,783)
Set off of tax	(5,131)	(5,783)	5,131	5,783
Net deferred tax assets	**114,007**	**49,827**	**-**	**-**

Movement in deferred tax assets and liabilities for the year ended 31 December were as follows:

		Consolidated financial statements		
		(Charged) / credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in thousand Baht)		
Deferred tax assets				
Allowance for expected credit loss	120,361	(8,310)	-	112,051
Hire purchase and finance lease receivables	15,907	(94)	-	15,813
Inventories	3,362	(2,925)	-	437
Loans	29,215	(4,303)	-	24,912
Insurance contract liabilities	1,167,699	325,658	329,785	1,823,142
Lease liabilities	148,458	(60,524)	-	87,934
Provision for employee benefits	39,590	10,860	(10,004)	40,446
Financial assets measured at fair value through other comprehensive income	342,048	(464)	(312,476)	29,108
Loss carry forward	117,400	(34,370)	-	83,030
Others	1,272	2,499	(9)	3,762
Total	**1,985,312**	**228,027**	**7,296**	**2,220,635**
Deferred tax liabilities				
Financial assets measured at fair value through other comprehensive income	-	(228,480)	68,610	(159,870)
Revaluation surplus on land and building	(74,973)	(9,174)	(32,348)	(116,495)
Property, plant and equipment	(72,063)	41,038	-	(31,025)
Derivatives	(20,912)	(11,745)	4,768	(27,889)
Right-of-use assets	(167,099)	21,107	-	(145,992)
Others	(15,479)	15,479	-	-
Total	**(350,526)**	**(171,775)**	**41,030**	**(481,271)**
Net	**1,634,786**	**56,252**	**48,326**	**1,739,364**

		Consolidated financial statements		
		(Charged) / credited to:		
	At 1 January 2024	Profit or loss	Other comprehensive income	**At 31 December 2024**
		(Restated) *(in thousand Baht)*		
Deferred tax assets				
Allowance for expected credit loss	105,934	14,427	-	120,361
Hire purchase and finance lease receivables	15,956	(49)	-	15,907
Inventories	6,435	(3,073)	-	3,362
Loans	29,215	-	-	29,215
Insurance contract liabilities	888,699	86,526	192,474	1,167,699
Lease liabilities	218,493	(70,035)	-	148,458
Provision for employee benefits	39,750	1,723	(1,883)	39,590
Financial assets measured at fair value through other comprehensive income	548,344	49,302	(255,598)	342,048
Loss carry forward	91,149	26,251	-	117,400
Others	672	609	(9)	1,272
Total	**1,944,647**	**105,681**	**(65,016)**	**1,985,312**

		Consolidated financial statements		
		(Charged) / credited to:		
	At 1 January 2024	Profit or loss	Other comprehensive income	**At 31 December 2024**
		(Restated)		
		(in thousand Baht)		
Deferred tax liabilities				
Revaluation surplus on land and building	(75,326)	353	-	(74,973)
Property, plant and equipment	(86,024)	13,961	-	(72,063)
Derivatives	(7,842)	(245)	(12,825)	(20,912)
Right-of-use assets	(210,915)	43,816	-	(167,099)
Others	(45,276)	29,797	-	(15,479)
Total	**(425,383)**	**87,682**	**(12,825)**	**(350,526)**
Net	**1,519,264**	**193,363**	**(77,841)**	**1,634,786**

		Separate financial statements		
		(Charged) / credited to:		
	At 1 January 2025	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in thousand Baht)		
Deferred tax asset				
Lease liabilities	5,901	(634)	-	5,267
Provision for employee benefits	4,149	1,182	87	5,418
Derivative	-	-	29,108	29,108
Loss carry forward	45,560	33,785	-	79,345
Total	**55,610**	**34,333**	**29,195**	**119,138**
Deferred tax liabilities				
Right on use assets	(5,783)	652	-	(5,131)
Total	**(5,783)**	**652**	**-**	**(5,131)**
Net	**49,827**	**34,985**	**29,195**	**114,007**

		Separate financial statements		
		(Charged) / credited to:		
	At 1 January 2024	Profit or loss	Other comprehensive income	**At 31 December 2024**
		(in thousand Baht)		
Deferred tax asset				
Lease liabilities	2,427	3,474	-	5,901
Provision for employee benefits	3,202	1,097	(150)	4,149
Loss carry forward	2,771	42,789	-	45,560
Total	**8,400**	**47,360**	**(150)**	**55,610**
Deferred tax liabilities				
Right on use assets	(2,343)	(3,440)	-	(5,783)
Total	**(2,343)**	**(3,440)**	**-**	**(5,783)**
Net	**6,057**	**43,920**	**(150)**	**49,827**

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Tax loss	91,089	91,677	7,167	-
Total	**91,089**	**91,677**	**7,167**	**-**

The tax losses will expire in 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

36 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	(thousand shares/thousand Baht)			
Profit for the year attributable to ordinary shareholders of the Company	**1,071,971**	**505,897**	**157,220**	**45,532**
Number of ordinary shares outstanding (basic) at 31 December	**752,098**	**752,098**	**752,098**	**752,098**
Earnings per share (basic) ***(in Baht)***	**1.43**	**0.67**	**0.21**	**0.06**

37 Risks management and financial instruments

(a) Carrying amounts and fair values

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.

		Consolidated financial statement							
		Carrying amount				Fair value			
At 31 December	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
2025									
Financial assets									
Other financial assets:									
Investment in debt securities	*10*	-	1,683,871	43,796,063	45,479,934	-	45,479,934	-	45,479,934
Investment in equity instruments	*11*	-	-	13,057,724	13,057,724	6,290,169	6,742,454	25,101	13,057,724
Derivatives assets	*12*	195,263	83,399	-	278,662	-	278,662	-	278,662
Total other financial assets		**195,263**	**1,767,270**	**56,853,787**	**58,816,320**				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	*12*	843,495	253	-	843,748	-	843,748	-	843,748
Total other financial liabilities		**843,495**	**253**	**-**	**843,748**				
2024									
Financial assets									
Other financial assets:									
Investment in debt securities	*10*	-	1,995,369	38,739,373	40,734,742	-	40,734,742	-	40,734,742
Investment in equity instruments	*11*	-	-	12,236,461	12,236,461	6,232,341	5,987,859	16,261	12,236,461
Derivatives assets	*12*	81,511	30,568	-	112,079	-	112,079	-	112,079
Total other financial assets		**81,511**	**2,025,937**	**50,975,834**	**53,083,282**				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	*12*	36,851	7,696	-	44,547	-	44,547	-	44,547
Total other financial liabilities		**36,851**	**7,696**	**-**	**44,547**				

		Separate financial statements							
		Carrying amount				Fair value			
At 31 December	*Note*	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)				
2025									
Financial assets									
Other financial assets:									
Investment in equity instruments	*11*	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		**-**	**-**	**234,000**	**234,000**				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	*12*	818,927	-	-	818,927	-	818,927	-	818,927
Total other financial liabilities		**818,927**	**-**	**-**	**818,927**				
2024									
Financial assets									
Other financial assets:									
Investment in equity instruments	*11*	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		**-**	**-**	**234,000**	**234,000**				

Financial instruments measured at fair value

The Group determines Level 1 fair values for listed equity securities which in top 100 the most total market value (SET100), listed foreign equity securities and foreign unit using the last bid price on the last business day of the period.

The Group determines Level 2 fair values for derivative. The fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flow using market interest rate for a similar instrument of the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate. In addition, the Group tested for reasonableness by comparing with the market price from financial institutions which are derivative issues.

The Group determines Level 2 fair values for debt securities that are marketable securities. The fair value is calculated from the last bid price of the Thai Bond Market Association.

The Group determines Level 2 fair values for debt securities which are not listed in the Thai Bond Market Association are based on quotes from a reliable institution at the reporting date.

The Group determines Level 2 fair values for listed equity securities which do not in top 100 the most total market value (SET100) and unit trust registered in Thailand using the last bid price on the last business day of the period.

The Group determines Level 3 fair values for non-marketable equity securities using the net asset adjustment method.

Financial instruments not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair value: cash and cash equivalents, accrued investment income, mortgage loans, other 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.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days are based on carrying value. For those with remaining terms to maturity greater than 90 days, the fair value is estimated by using a discounted cash flow analysis based on current interest rates for the remaining period to maturity.

The fair value of mortgage loans and other loans which carrying floating interest rates and are fully collaterised is taken to approximate the carrying value. The fair value of fixed interest rate loans is estimated by using discounted cash flow analysis based on current interest rates for the remaining years to maturity.

Transfers between Level 1 and 2 of fair values hierarchy

For the year ended 31 December 2025, equity securities measured at fair value through other comprehensive income with a carrying amount of 115.4 million were transferred from Level 2 to Level 1 *(2024: equity securities measured at fair value through other comprehensive income with a carrying amount of 416.4 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with a carrying amount of 124.8 million were transferred from Level 2 to Level 1).* The Group has considered the liquidity of trading these securities in the market.

	Consolidated financial statements		**Separate financial statements**	
Reconciliation of Level 3 fair values	2025	2024	2025	2024
	(in thousand Baht)			
Equity securities				
At 1 January	16,261	13,263	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	8,840	2,998	-	-
At 31 December	**25,101**	**16,261**	**234,000**	**234,000**

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Insurance risk management

(b.1.1) Life insurance risk management

Risk of loss resulting from unexpected events, deviations from actuarial assumptions, the magnitude and timing of claims, policyholder behaviour, underwriting expenses.

Underwriting risk

Underwriting risk arises from inaccurate assessment of the risks entailed in writing of an insurance policy.

The Group has an underwriting process that classifies applicants into risk categories based on their medical history, health condition, occupation, etc. Coverage and premium can vary across categories, reflecting different levels of risk.

Mortality and morbidity risk

Mortality and morbidity risk refers to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the level assumed when the products were priced.

The Group can be exposed to high claims from policyholders resulting from changes in their life and health expectancy or from catastrophic events, whether natural or man-made.

The Group manages mortality and morbidity risk by consider claim trends are monitored on an ongoing basis. Exposure in excess of retention limits is ceded to reinsurers. Mortality and morbidity experience is monitored to ensure that the Company's assumptions are appropriate.

Product design and mispricing risk

All insurance products will be internally approved by management.

All insurance products will be approved by the Office of Insurance Commission ("OIC").

Policyholder behaviour risk

Risk that arises from policyholders' acts to discontinue/reduce contributions or surrender request prior to maturity of the contract, or to falsely obtain a particular insurance coverage or claims some benefit to which they are not otherwise entitled to.

Persistency is regularly monitored through reports and comprehensive analysis.

An underwriting process and claim management are also designed to detect and minimise fraudulent behaviour from policyholders.

Concentration of insurance risk

Concentrations of risk may arise where a particular event or a series of events could impact heavily upon the Group's insurance contract liabilities.

All the Group's life insurance contracts are non-par contracts. The amount of risk to which the Group is exposed depends on the level of guarantees inherent in the contracts comparing with the prevailing interest rate. The changes in interest rate will not cause a change to the amount of the liability, unless the change is severe enough to trigger a liability adequacy test adjustment.

Sensitivity analysis

The table below analyses how the CSM, profit or loss and equity would have increased (decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

	2025					
	CSM		Profit or loss		Equity, net of tax	
	Gross	Net	Gross	Net	Gross	Net
			(in thousand Baht)			
Life risk and life savings						
Mortality rates (10% increase)	(503,060)	(537,858)	(80,899)	(75,045)	(78,067)	(72,467)
Mortality rates (10% decrease)	506,849	540,782	81,421	75,735	78,610	73,178
Morbidity rates (10% increase)	(109,723)	(119,704)	(58,251)	(55,303)	(52,249)	(49,338)
Morbidity rates (10% decrease)	110,683	120,080	57,291	54,457	51,481	48,703
Expenses (5% increase)	(52,749)	(52,749)	(14,886)	(14,886)	(14,389)	(14,389)
Expenses (5% decrease)	52,749	52,749	14,886	14,886	14,389	14,389
Lapse rates (10% increase)	(36,340)	(39,381)	(4,557)	(3,932)	30,414	31,146
Lapse rates (10% decrease)	36,742	40,160	4,887	4,192	(31,357)	(32,173)

	2024					
	CSM		Profit or loss		Equity, net of tax	
	Gross	Net	Gross	Net	Gross	Net
			(in thousand Baht)			
Life risk and life savings						
Mortality rates (10% increase)	(464,980)	(488,187)	(92,314)	(88,052)	(85,154)	(81,429)
Mortality rates (10% decrease)	469,023	491,204	92,949	88,887	85,779	82,232
Morbidity rates (10% increase)	(120,067)	(129,659)	(54,718)	(53,176)	(46,156)	(44,690)
Morbidity rates (10% decrease)	119,901	128,671	54,689	53,292	46,132	44,802
Expenses (5% increase)	(53,965)	(53,965)	(12,890)	(12,890)	(12,624)	(12,624)
Expenses (5% decrease)	53,965	53,965	12,890	12,890	12,624	12,624
Lapse rates (10% increase)	(29,419)	(32,571)	(6,094)	(5,509)	28,601	29,180
Lapse rates (10% decrease)	29,312	32,805	6,189	5,546	(29,766)	(30,405)

(b.1.2) Non-life insurance risk management

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 Group has strictly implemented the underwriting policy to make sure that the Group will be profitable from underwriting and has followed the underwriting process step by step in accordance with the underwriting manual. In addition, the Group 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 Group 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 Group 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 Group 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 Group 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 non-life insurance risks

The concentration of insurance contract liabilities, gross and net of reinsurance classified by type of insurance underwriting are as follows:

	2025		2024	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	(in thousand Baht)			
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	151,069	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	**1,664,720**	**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.

	Increase (decrease) in liabilities		Increase (decrease) in profit or loss and equity, net of tax	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	(in thousand Baht)			
At 31 December 2025				
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
At 31 December 2024				
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

(b.2) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.2.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group manages the investment risk by considering the risk of investments together with the return on such investments.

At 31 December, the significant financial assets and liabilities classified by type of interest rate were as follows:

	Consolidated financial statements							
	2025				2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	(in thousand Baht)							
Financial assets								
Cash and cash equivalents	-	3,003,470	717,552	3,721,022	-	2,864,147	521,914	3,386,061
Hire-purchase and finance lease receivables	-	98,360	-	98,360	-	185,068	-	185,068
Debt securities	-	46,004,934	-	46,004,934	-	41,259,742	-	41,259,742
Loans to and accrued interest								
Mortgage loans	97,373	301,756	14,237	413,366	90,821	319,592	14,552	424,965
Short-term loans to other parties	136,131	-	-	136,131	752,093	-	-	752,093
Long-term loans to other parties	103,592	573,525	790	677,907	-	492,366	1,151	493,517
Total financial assets	**337,096**	**49,982,045**	**732,579**	**51,051,720**	**842,914**	**45,120,915**	**537,617**	**46,501,446**

	Consolidated financial statements							
	2025				2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	(in thousand Baht)							
Financial liabilities								
Short-term loans from financial institutions	2,120,000	9,494,164	-	11,614,164	123,600	2,849,000	-	2,972,600
Short-term loans from other parties	-	2,929	-	2,929	-	10,000	-	10,000
Current portion of long-term loans from financial institutions	1,386,425	874,447	-	2,260,872	-	3,967,085	-	3,967,085
Long-term loans from financial institutions	3,004,345	1,091,221	-	4,095,566	-	11,907,087	-	11,907,087
Financial liabilities	-	339,390	-	339,390	-	599,196	-	599,196
Lease liabilities	-	3,092	-	3,092	-	3,350	-	3,350
Total financial liabilities	**6,510,770**	**11,805,243**	**-**	**18,316,013**	**123,600**	**19,335,718**	**-**	**19,459,318**

	Separate financial statements							
	2025				2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	(in thousand Baht)							
Financial assets								
Cash and cash equivalents	-	87,072	169	87,241	-	51,643	153	51,796
Loans to and accrued interest								
Short-term loans to related parties	-	1,754,350	1,398	1,755,748	-	1,218,700	896	1,219,596
Long-term loans to related parties	-	2,907,300	285	2,907,585	-	3,687,548	407	3,687,955
Total financial assets	**-**	**4,748,722**	**1,852**	**4,750,574**	**-**	**4,957,891**	**1,456**	**4,959,347**
Financial liabilities								
Short-term loans from financial institutions	-	9,295,164	-	9,295,164	-	50,000	-	50,000
Short-term loans from related parties	-	40,000	-	40,000	-	90,000	-	90,000
Current portion of long-term loan from financial institutions	-	-	-	-	-	1,780,000	-	1,780,000
Current portion of long-term loan from related parties	-	-	-	-	-	20,000	-	20,000
Long-term loans from financial institutions	-	-	-	-	-	8,129,000	-	8,129,000
Long-term loans from related parties	-	-	-	-	-	60,000	-	60,000
Lease liabilities	-	26,336	-	26,336	-	29,505	-	29,505
Total financial liabilities	**-**	**9,361,500**	**-**	**9,361,500**	**-**	**10,158,505**	**-**	**10,158,505**

At 31 December, the significant financial assets and liabilities carrying interest rate at fixed rates were classified on the basis of the length of time from the reporting date to next re-pricing date, or to maturity date whichever is sooner. The details are as follows:

		Consolidated financial statements			
		2025			
	Interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)	*(in thousand Baht)*			
Financial assets					
Cash and cash equivalents	0.20 - 1.00	3,003,470	-	-	3,003,470
Hire-purchase and finance lease receivables	5.50 - 7.00	87,561	9,476	1,323	98,360
Debt securities	2.23 - 5.19	2,949,177	9,932,910	33,122,847	46,004,934
Loans					
Mortgage loans	5.00 - 15.00	24,919	171	276,666	301,756
Long-term loans to other parties	2.09 - 22.00	293,788	273,217	6,520	573,525
Total financial assets		**6,358,915**	**10,215,774**	**33,407,356**	**49,982,045**
Financial liabilities					
Short-term loans from financial institutions	3.85 - 4.35	9,494,164	-	-	9,494,164
Short-term loans from other parties	3.85	2,929	-	-	2,929
Current portion of long-term loans from financial institutions	3.20 - 5.10	874,447	-	-	874,447
Long-term loans from financial institutions	3.20 - 5.10	-	1,091,221	-	1,091,221
Financial liabilities	2.50 - 4.00	205,936	133,454	-	339,390
Lease liabilities	3.53 - 4.07	1,865	1,227	-	3,092
Total financial liabilities		**10,579,341**	**1,225,902**	**-**	**11,805,243**

		Consolidated financial statements 2024			
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	0.00 - 5.14	2,864,147	-	-	2,864,147
Hire-purchase and finance lease receivables	0.00 - 9.04	171,419	10,971	2,678	185,068
Debt securities	2.23 - 5.19	4,262,667	10,498,361	26,498,714	41,259,742
Loans					
Mortgage loans	5.00 - 15.00	24,900	326	294,366	319,592
Long-term loans to other parties	2.09 - 22.00	96,174	116,338	279,854	492,366
Total financial assets		**7,419,307**	**10,625,996**	**27,075,612**	**45,120,915**
Financial liabilities					
Short-term loans from financial institutions	3.85 - 4.60	2,849,000	-	-	2,849,000
Short-term loans from other parties	1.75	10,000	-	-	10,000
Current portion of long-term loans from financial institutions	2.80 - 5.10	3,967,085	-	-	3,967,085
Long-term loans from financial institutions	2.80 - 5.10	-	11,891,778	15,309	11,907,087
Financial liabilities	2.50 - 4.00	348,549	250,647	-	599,196
Lease liabilities	3.53 - 4.07	1,405	1,945	-	3,350
Total financial liabilities		**7,176,039**	**12,144,370**	**15,309**	**19,335,718**

		Separate financial statements 2025			
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	0.80 - 1.05	87,072	-	-	87,072
Loans					
Short-term loans to related parties	3.13 - 3.86	1,754,350	-	-	1,754,350
Long-term loans to related parties	3.86	407,300	2,500,000	-	2,907,300
Total financial assets		**2,248,722**	**2,500,000**	**-**	**4,748,722**
Financial liabilities					
Short-term loans from financial institutions	2.12	9,295,164	-	-	9,295,164
Short-term loans from related parties	1.53	40,000	-	-	40,000
Lease liabilities	3.53 - 4.17	13,687	12,649	-	26,336
Total financial liabilities		**9,348,851**	**12,649**	**-**	**9,361,500**

		Separate financial statements 2024			
	Interest rate *(% per annum)*	Within 1 year	After 1 year but within 5 years	After 5 years	Total
		(in thousand Baht)			
Financial assets					
Cash and cash equivalents	0.80 - 1.05	51,643	-	-	51,643
Loans					
Short-term loans to related parties	2.86 - 5.12	1,218,700	-	-	1,218,700
Long-term loans to related parties	2.46 - 5.12	3,536,148	151,400	-	3,687,548
Total financial assets		**4,806,491**	**151,400**	**-**	**4,957,891**
Financial liabilities					
Short-term loans from financial institutions	4.00	50,000	-	-	50,000
Short-term loans from related parties	2.42 - 2.64	90,000	-	-	90,000
Current portion of long-term loans from financial institutions	4.21	1,780,000	-	-	1,780,000
Current portion of long-term loans from related parties	2.09 - 2.56	20,000	-	-	20,000
Long-term loans from financial institutions	4.21	-	8,129,000	-	8,129,000
Long-term loans from related parties	2.43	-	60,000	-	60,000
Lease liabilities	3.53 - 4.07	11,995	17,510	-	29,505
Total financial liabilities		**1,951,995**	**8,206,510**	**-**	**10,158,505**

Policy loans are fully collateralised by the value of the underlying policy and carry interest rates which follow the regulations of the Office of Insurance Commission. The average rate of interest in the year ending 31 December 2025 was 3.5% - 8.0% per annum *(2024: 3.5% - 8.0% per annum)*. The contractual maturity of these loans would generally follow the maturity profile of the underlying insurance policy with which they are associated. Policyholders may repay policy loans prior to maturity.

Interest rate swap contract

On 31 December 2025, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 30 million *(2024: Baht 3,599.15 million)* for swapping a floating interest rate to a fixed interest rate of 2.05% per annum *(2024: 2.05% per annum and 3.06% per annum respectively)*, with settlement in September 2026 *(2024: June 2025 - September 2026)* and entered into an interest rate swap agreement for the investments measured at fair value through other comprehensive income in debentures of Baht 349.15 million *(2024: 349.15 million)* for swapping fix interest rate to floating interest rate.

Sensitivity analysis

A reasonable possible change of interest rates at the reporting date would have affected the measurement of investment in debt securities and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements			
	Profit or loss, net of tax		Equity, net of tax	
	Increase	Decrease	Increase	Decrease
At 31 December	+100bps	-100bps	+100bps	-100bps
	(in thousand Baht)			
2025				
Debt securities measured at fair value through profit or loss	(34,447)	37,992	-	-
Debt securities measured at fair value through other comprehensive income	-	-	(2,829,556)	3,321,787
Insurance contract liabilities	-	-	2,260,595	(2,501,069)
Reinsurance contract liabilities	-	-	28,703	23,216
2024				
Debt securities measured at fair value through profit or loss	(22,974)	23,757	-	-
Debt securities measured at fair value through other comprehensive income	-	-	(2,420,130)	2,606,990
Insurance contract liabilities	-	-	2,016,601	(2,226,990)
Reinsurance contract liabilities	-	-	3,618	(4,019)

(b.2.2) Foreign currency risk

The Group is exposed to foreign currency exchange rates relating to investment in debt securities and borrowing in foreign currencies. The Group primarily utilizes forward exchange contracts and cross currency swap contracts to hedge such financial assets and liabilities denominated in foreign currencies.

At 31 December, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
United States Dollars		
Cash and cash equivalents	475,488	235,894
Investments in debt securities	1,931,723	2,704,995
Investments in equity securities	500,803	303,116
Gross exposure in the statements of financial position	**2,908,014**	**3,244,005**
Cross currency swaps contracts	(1,461,412)	(1,469,580)
Net exposure	**1,446,602**	**1,774,425**
Euro		
Cash and cash equivalents	179	3,995
Investments in equity securities	193,584	159,749
Gross exposure in the statements of financial position	**193,763**	**163,744**
Singapore Dollars		
Cash and cash equivalents	85,038	17,928
Investments in debt securities	97,187	-
Investments in equity securities	2,021,873	1,179,177
Gross exposure in the statements of financial position	**2,204,098**	**1,197,105**

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Hong Kong Dollars		
Cash and cash equivalents	5,486	4,577
Investments in equity securities	228,896	118,345
Gross exposure in the statements of financial position	**234,382**	**122,922**
Australian Dollars		
Cash and cash equivalents	-	75,386
Investments in equity securities	-	113,052
Gross exposure in the statements of financial position	**-**	**188,438**
Japanese Yen		
Cash and cash equivalents	387	1,307
Investments in equity securities	60,633	51,251
Loans from financial institutions	(9,295,164)	-
Net exposure in the statements of financial position	**(9,234,144)**	**52,558**
Forward exchange contract	(613,836)	-
Net exposure	**(9,847,980)**	**52,558**
Other currencies		
Cash and cash equivalents	132	7,463
Investments in equity securities	10,399	6,950
Gross exposure in the statements of financial position	**10,531**	**14,413**

	Separate financial statements	
	2025	2024
	(in thousand Baht)	
Japanese Yen		
Loans from financial institutions	(9,295,164)	-
Gross exposure in the statements of financial position	**(9,295,164)**	**-**
Forward exchange contract	(613,836)	-
Net exposure	**(9,909,000)**	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against USD and SGD at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
At 31 December	5% strengthening in THB	5% weakening in THB	5% strengthening in THB	5% weakening in THB
	(in thousand Baht)			
2025				
USD	25,359	(13,860)	6,263	(5,954)
SGD	15,554	(13,791)	11,004	(11,004)
2024				
USD	24,439	(20,908)	1,642	(1,317)
SGD	18,999	(18,340)	17,936	(17,936)

(b.3) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Key areas that the Group is exposed to credit risk are cash positions, premium due and uncollected, policy, mortgage loans and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Concentrations of the credit risk with respect to reinsurers are insignificant due to the Group maintains a panel of reinsurers that the Group is allowed to transact business with. The domestic reinsurers must either be registed or authorised to carry out reinsurance business in Thailand by the Office of Insurance Commission and maintain at lease minimum Capital Adequacy Ratio. In case of foreign reinsurers, they have to have good quality of credit rating.

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand.

In addition, there is insignificant risk from policy loans since the sum that the Group has lent to insured parties is less than the cash value of their policies with the Group. The maximum value of the risk arising from secured loans is the amount of the loan less the value which the Company is able to derive from the assets pledged as security.

The following tables set out information about the credit quality as at 31 December of receivables under hire purchase and finance lease contract without taking into account collateral or other credit enhancement. The description of stage 1-3 are disclosed in note 4.

	Consolidated financial statements			
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	(in thousand Baht)			
2025				
Hire-purchase and finance lease receivables				
Current	12,364	-	-	12,364
Overdue 1 - 30 days	811	-	-	811
Overdue 31 - 60 days	-	377	-	377
Overdue 61 - 90 days	-	8	-	8
Overdue more than 91 days	-	-	104,311	104,311
	13,175	**385**	**104,311**	**117,871**
Less unearned interest income	(2,452)	(72)	(19,450)	(21,974)
Add deferred commission expense	275	8	2,180	2,463
Total	**10,998**	**321**	**87,041**	**98,360**
Less allowance for expected credit loss	(204)	(149)	(80,578)	(80,931)
Net carrying amount	**10,794**	**172**	**6,463**	**17,429**

	Consolidated financial statements			
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	(in thousand Baht)			
Short-term loans	-	-		
Short-term loans	-	-	136,131	136,131
Less allowance for expected credit loss	-	-	(124,563)	(124,563)
Net carrying amount	**-**	**-**	**11,568**	**11,568**
Long-term loans				
Long-term loans	677,520	-	387	677,907
Less allowance for expected credit loss	(11,680)	-	(387)	(12,067)
Net carrying amount	**665,840**	**-**	**-**	**665,840**
Mortgage loans				
Mortgage loans	99,828	5,007	308,531	413,366
Less allowance for expected credit loss	(310)	(176)	(246,706)	(247,192)
Net carrying amount	**99,518**	**4,831**	**61,825**	**166,174**
2024				
Hire-purchase and finance lease receivables				
Current	109,206	-	-	109,206
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	649	-	649
Overdue 61 - 90 days	-	198	-	198
Overdue more than 91 days	-	-	100,435	100,435
	109,206	**847**	**100,435**	**210,488**
Less unearned interest income	(8,950)	(58)	(18,877)	(27,885)
Add deferred commission expense	7	7	2,451	2,465
Total	**100,263**	**796**	**84,009**	**185,068**
Less allowance for expected credit loss	(2,281)	(110)	(78,953)	(81,344)
Net carrying amount	**97,982**	**686**	**5,056**	**103,724**
Short-term loans				
Short-term loans	590,954	-	161,139	752,093
Less allowance for expected credit loss	-	-	(146,077)	(146,077)
Net carrying amount	**590,954**	**-**	**15,062**	**606,016**
Long-term loans				
Long-term loans	493,130	-	387	493,517
Less allowance for expected credit loss	(5,463)	-	(387)	(5,850)
Net carrying amount	**487,667**	**-**	**-**	**487,667**
Mortgage loans				
Mortgage loans	105,749	16,595	302,621	424,965
Less allowance for expected credit loss	(420)	(1,838)	(244,310)	(246,568)
Net carrying amount	**105,329**	**14,757**	**58,311**	**178,397**

Hire-purchase and finance lease receivables with unearned interest income

The movements in allowance for expected credit loss of receivables under hire purchase and finance lease contract during the year were as follows:

	Consolidated financial statements			
Movement of allowance for expected credit loss	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
		(in thousand Baht)		
2025				
Hire purchase and finance lease receivables				
At 1 January	2,281	110	78,953	81,344
Change from stage reclassification	(2,077)	39	1,625	(413)
At 31 December	**204**	**149**	**80,578**	**80,931**
2024				
Hire purchase and finance lease receivables				
At 1 January	22	109	80,065	80,196
Change from stage reclassification	2,259	1	(1,112)	1,148
At 31 December	**2,281**	**110**	**78,953**	**81,344**

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group;
- the borrower is more than 90 days past due on any material credit obligation to the Group; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group uses the PD to estimate ECL.

Incorporation of forward-looking information

ECL has been estimated by the probability default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group considers credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved. Appropriate judgements are also incorporated to estimate ECL using macroeconomic data. The Group assesses both the current situation and the forecast of future economic conditions for each situation.

Investments in securities

Information about the credit quality as at 31 December 2025 of debt securities measured at fair value through other comprehensive income and debt securities measured at amortised cost which were classified as investment grade with a carrying amount of Baht 26,340 million *(2024: Baht 25,362 million)*, based on rating agency in Thailand which are Thai Rating and Information Service Co., Ltd. and Fitch Ratings (Thailand) Limited and foreign rating agency which are Moody's Investors Services, S&P Global Ratings and Fitch Rating Inc. and non-credit rated government and state enterprise securities with a carrying amount of Baht 19,084 million *(2024: Baht 15,551 million)*.

The following table presents the exposure to credit risk for investment in debt securities at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

	Consolidated financial statements			
Investments in debt securities as at 31 December	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	(in thousand Baht)			
2025				
Debt securities measured at amortised cost	525,000	-	500	525,500
Less allowance for expected credit loss	-	-	(500)	(500)
Net	**525,000**	-	-	**525,000**
2024				
Debt securities measured at amortised cost	525,000	-	500	525,500
Less allowance for expected credit loss	-	-	(500)	(500)
Net	**525,000**	-	-	**525,000**

The following table presents the movement in the allowance for expected credit losses in investment in debt securities.

	Consolidated financial statements			
Movement of allowance for expected credit loss in investments in debt securities	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	(in thousand Baht)			
2025				
Debt securities measured at amortised cost				
At 1 January	-	-	(500)	(500)
Net remeasurement of loss allowance	-	-	-	-
At 31 December	**-**	**-**	**(500)**	**(500)**
Debt securities measured at FVOCI				
At 1 January	(11,923)	-	(240,000)	(251,923)
Net remeasurement of loss allowance	1,770	-	(60,000)	(58,230)
At 31 December	**(10,153)**	**-**	**(300,000)**	**(310,153)**
2024				
Debt securities measured at amortised cost				
At 1 January	-	-	(581)	(581)
Net remeasurement of loss allowance	-	-	81	81
At 31 December	**-**	**-**	**(500)**	**(500)**
Debt securities measured at FVOCI				
At 1 January	(12,890)	-	-	(12,890)
Net remeasurement of loss allowance	967	-	(240,000)	(239,033)
At 31 December	**(11,923)**	**-**	**(240,000)**	**(251,923)**

(b.4) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

(b.4.1) Financial assets and liabilities

Financial assets and liabilities as at 31 December 2025 and 2024 which was analysed according to the remaining contractual maturity after statement of financial positioning date are disclosed in the table as follow.

	Consolidated financial statements 2025				
	Within 1 year	After 1 year but within 5 years	After 5 years	No maturity	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	611,877	-	-	3,109,145	3,721,022
Hire-purchase and finance lease receivables	87,562	9,476	1,322	-	98,360
Debt securities	2,949,176	9,932,910	33,122,848	-	46,004,934
Equity securities	-	-	-	13,057,724	13,057,724
Loans to and accrued interest receivables					
Mortgage loans	25,073	111,049	277,244	-	413,366
Short-term loans to other parties	136,131	-	-	-	136,131
Long-term loans to other parties	314,303	357,662	5,942	-	677,907
Total financial assets	**4,124,122**	**10,411,097**	**33,407,356**	**16,166,869**	**64,109,444**
Financial liabilities					
Short-term loans from financial institutions	11,614,164	-	-	-	11,614,164
Short-term loans from other parties	2,929	-	-	-	2,929
Current portion of long-term loans from financial institutions	2,260,872	-	-	-	2,260,872
Long-term loans from financial institutions	-	4,083,301	12,265	-	4,095,566
Financial liabilities	205,936	133,454	-	-	339,390
Lease liabilities	1,865	1,227	-	-	3,092
Total financial liabilities*	**14,085,766**	**4,217,982**	**12,265**	**-**	**18,316,013**
Difference of items in the statement financial position	**(9,961,644)**	**6,193,115**	**33,395,091**	**16,166,869**	**45,793,431**

**Excluding insurance contracts liabilities which are disclosed in (b.4.2) Insurance contracts and reinsurance contracts*

	Consolidated financial statements 2024				
	Within 1 year	After 1 year but within 5 years	After 5 years	No Maturity	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	874,028	-	-	2,512,033	3,386,061
Hire-purchase and finance lease receivables	171,419	10,971	2,678	-	185,068
Debt securities	4,262,667	10,498,361	26,498,714	-	41,259,742
Equity securities	-	-	-	12,236,460	12,236,460
Loans to and accrued interest receivables					
Mortgage loans	24,900	104,985	295,080	-	424,965
Short-term loans to other parties	752,093	-	-	-	752,093
Long-term loans to other parties	98,121	388,934	6,462	-	493,517
Total financial assets	**6,183,228**	**11,003,251**	**26,802,934**	**14,748,493**	**58,737,906**

	Consolidated financial statements 2024				
	Within 1 year	After 1 year but within 5 years	After 5 years	No Maturity	Total
			(in thousand Baht)		
Financial liabilities					
Short-term loans from financial institutions	2,972,600	-	-	-	2,972,600
Short-term loans from other parties	10,000	-	-	-	10,000
Current portion of long-term loans from financial institutions	3,967,085	-	-	-	3,967,085
Long-term loans from financial institutions	-	11,891,778	15,309	-	11,907,087
Financial lease liabilities	348,549	250,647	-	-	599,196
Lease liabilities	1,405	1,945	-	-	3,350
Total financial liabilities*	**7,299,639**	**12,144,370**	**15,309**	-	**19,459,318**
Difference of items in the statement financial position	**(1,116,411)**	**(1,141,119)**	**26,787,625**	**14,748,493**	**39,278,588**

** Excluding insurance contracts liabilities which are disclosed in (b.4.2) Insurance contracts and reinsurance contracts*

	Separate financial statements 2025				
	Within 1 year	After 1 year but within 5 years	After 5 years	No Maturity	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	-	-	-	87,241	87,241
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,755,748	-	-	-	1,755,748
Long-term loans to related parties	407,585	2,500,000	-	-	2,907,585
Investment in subsidiaries	-	-	-	8,530,943	8,530,943
Total financial assets	**2,163,333**	**2,500,000**	-	**8,852,184**	**13,515,517**
Financial liabilities					
Short-term loans from financial institutions	9,295,164	-	-	-	9,295,164
Short-term loans from related parties	40,000	-	-	-	40,000
Long-term loans from financial institutions	-	-	-	-	-
Long-term loans from related parties	-	-	-	-	-
Lease liabilities	13,687	12,649	-	-	26,336
Total financial liabilities	**9,348,851**	**12,649**	-	-	**9,361,500**
Difference of items in the statement financial position	**(7,185,518)**	**2,487,351**	-	**8,852,184**	**4,154,017**

	Separate financial statements 2024				
	Within 1 Year	After 1 year but within 5 years	After 5 years	No Maturity	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	-	-	-	51,796	51,796
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,219,596	-	-	-	1,219,596
Long-term loans to related parties	3,536,555	151,400	-	-	3,687,955
Investment in subsidiaries	-	-	-	8,372,009	8,372,009
Total financial assets	**4,756,151**	**151,400**	**-**	**8,657,805**	**13,565,356**
Financial liabilities					
Short-term loans from financial institutions	50,000	-	-	-	50,000
Short-term loans from related parties	90,000	-	-	-	90,000
Long-term loans from financial institutions	1,780,000	8,129,000	-	-	9,909,000
Long-term loans from related parties	20,000	60,000	-	-	80,000
Lease liabilities	11,995	17,510	-	-	29,505
Total financial liabilities	**1,951,995**	**8,206,510**	**-**	**-**	**10,158,505**
Difference of items in the statement financial position	**2,804,156**	**(8,055,110)**	**-**	**8,657,805**	**3,406,851**

(b.4.1) Insurance contracts and reinsurance contracts

Life insurance

The following table shows information about the estimated timing of the net undiscounted cash flows from the Company's insurance contract liabilities which is the best estimate of the Company.

	2025 Estimated timing of the net cash flows				
	Within 1 year	Over 1 - 5 years	Over 5 - 10 years	Over 10 years	Total
			(in thousand Baht)		
Estimated net cash flows from insurance contract liabilities	3,216,662	24,024,575	12,931,276	16,667,942	56,840,455
Estimated net cash flows from reinsurance contract held	(53,606)	6,307	(6,268)	12,079	(41,488)

	2024 Estimated timing of the net cash flows				
	Within 1 year	Over 1 - 5 years	Over 5 - 10 years	Over 10 years	Total
			(in thousand Baht)		
Estimated net cash flows from insurance contract liabilities	3,163,028	20,086,297	14,391,671	13,295,306	50,936,302
Estimated net cash flows from reinsurance contract held	(85,589)	18,290	8,600	21,835	(36,864)

Non-life insurance

The analysis of the expected maturity profile of the estimated timing of the net undiscounted cash flows from the Company's insurance contract liabilities which is the best estimate of the Company as at 31 December 2025 and 2024 is as follows;

	2025			
	Estimated timing of the net cash flows			
	Within 1 year	Over 1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
Insurance contract liabilities	4,545,725	43,034	289	4,589,048
Reinsurance contract held	5,191,759	22,625	140	5,214,524

	2024			
	Estimated timing of the net cash flows			
	Within 1 year	Over 1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
Insurance contract liabilities	2,577,694	24,403	164	2,602,261
Reinsurance contract held	3,185,570	13,882	86	3,199,538

(b.5) Equity price risk

Equity price risk is the risk arising from changes in the prices of equities that may cause either volatility in the Group's earnings or fluctuations in the value of the financial assets. The Group closely monitors prevailing market conditions and provide information to management for managing the risk in accordance with the Group's investment policy.

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2025 and 2024 would have affected the valuation of investment in listed equity investments and affected equity and profit or loss by the amount shown below:

	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	2% increase	2% decrease	2% increase	2% decrease
	(in thousand Baht)			
2025				
Stock exchange	-	-	166,154	(166,154)
2024				
Stock exchange	-	-	150,453	(150,453)

38 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Capital management - Insurance business

The Group's capital management policy is to maintain a strong capital base to meet policyholders' obligations and the requirements of the Office of Insurance Commission, to create shareholder value, deliver sustainable returns to shareholders and to support future business growth.

In accordance with and the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% *(2024: 140%)* of capital adequacy requirement (CAR) to meet policyholders' obligations. The CAR applies a risk-based approach to capital adequacy and is determined by the sum of the aggregate of the total risk requirement of all insurance funds established and maintained by the insurer.

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for the stakeholders and to maintain an optimal capital structure to reduce the cost of capital. It is the Group's policy to hold capital levels in excess of CAR.

In order to maintain as adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares.

In addition, during the year, there has been no change in the Group's capital management methods.

39 Securities and assets pledged with the Registrar

39.1 As at 31 December, investments in debt securities have been pledged with the Registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**58,704**	**50,000**	**56,006**	**50,000**

39.2 As at 31 December, investments in debt securities have been placed as life assurance policy reserve with the Registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government and state enterprise debt securities	10,553,708	8,667,000	9,480,292	8,283,000
Private debt securities	2,222,582	2,008,000	2,557,320	2,428,000
Total	**12,776,290**	**10,675,000**	**12,037,612**	**10,711,000**

39.3 As at 31 December, investments in debt securities have been placed with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**20,201**	**20,000**	**20,044**	**20,000**

39.4 As at 31 December, investments in debt securities have been placed with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for Unearned Premium Reserve of Non - life Insurance Company B.E.2557" as follows:

	Consolidated financial statements			
	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government state enterprise debt securities and Bank of Thailand bonds	**323,171**	**314,000**	**150,617**	**150,000**

40 Restricted and collateral securities

As at 31 December, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Deposits at banks - time deposits		
Bank overdraft	**595**	**445**

41 Contribution to Insurance Fund

As at 31 December, the accumulated contributions to the Life and Non-Life Insurance Fund are as follows:

	Consolidated financial statements			
	Life Insurance Fund		Non-Life Insurance Fund	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	118,842	110,949	66,633	44,054
Increased during the year	9,518	7,893	27,119	22,579
At 31 December	**128,360**	**118,842**	**93,752**	**66,633**

42 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Capital commitments				
Contracted but not provided for:				
Building and other constructions	640,178	1,234,106	-	-
Intangible assets and equipment	35,911	58,070	-	-
Total	**676,089**	**1,292,176**	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	24,873	26,600	188	329
After one year but within five years	32,943	40,376	87	276
Total	**57,816**	**66,976**	**275**	**605**
Assets held for lease commitments				
Within one year	3,157,123	2,737,190	-	-
After 1 - 2 years	2,370,778	2,083,094	-	-
After 2 - 3 years	1,702,277	1,324,454	-	-
After 3 - 4 years	1,101,275	758,536	-	-
After 4 - 5 years	423,105	303,139	-	-
After 5 years	322,389	329,743	-	-
Total	**9,076,947**	**7,536,156**	-	-
Other commitments				
Deposit at banks - pledged for				
- Bank guarantees	533,128	488,256	-	-
Total	**533,128**	**488,256**	-	-

As at 31 December 2025, the Group have operating lease agreements for building and other services for the period of 1 year to 5 years *(2024: 1 year to 5 years)*.

As at 31 December 2025, the Group have minimum future annual rental income to be received for assets held for operating leases totalling approximately Baht 9,076.95 million *(2024: Baht 7,536.16 million)*.

43 Contingent liabilities contingent and assets

As at 31 December 2025, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 881.92 million *(2024: Baht 644.70 million)*. The maximum sum insured of all policies under the litigation cases totalled Baht 2,668.80 million *(2024: Baht 1,913.32 million)*. The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 366.40 million *(2024: Baht 364.11 million)*, based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

Part 4 Certification of Information Accuracy

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 provided an efficient internal control system, supervised compliance with the system, and already submitted the latest information on the internal control assessment to the Audit Committee on February 26, 2026, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Fah Mahanavanont and Ms. Rotjana Udomthongkon to sign on every page of the documents, and the absence of the authorized signature of Ms. Fah Mahanavanont and Ms. Rotjana Udomthongkon on any document shall be deemed that such unsigned document has not been certified by the Company.

Authorized persons:

1. **Ms. Fah Mahanavanont** **Chief Financial Officer** ----------

2. **Ms. Rotjana Udomthongkon** **Company Secretary** ----------

Attachment 1

Details of Directors, Executive, Controlling Person, Person in Charge of Finance and Accounting, the Person Supervising Accounting and Company Secretary

1 Directors

Mr. Charoen Sirivadhanabhakdi

Age	81 years
Nationality	Thai
Current Position	Chairman of the Board of Directors
Types of Directors	Non-executive Director
Date of 1st Appointment	June 29, 2018

Education / Training

- Honorary Doctoral Degree in Social Work from Mahamakut Buddhist University.
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan.
- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya, Thailand.
- Honorary Doctoral Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand.
- Honorary Doctoral Degree in Hospitality and Tourism from Christian University of Thailand.
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna, Thailand.
- Honorary Doctoral Degree in International Business Administration from the University of the Thai Chamber of Commerce, Thailand.
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi, Thailand.
- Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand.
- Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand.
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University, Thailand.
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University, Thailand.
- Honorary Doctoral degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand.

Director Training

- Directors Accreditation Program (DAP) Class BJC/2004, Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board – Board Director Programme

Directorship Position / Other Positions at Present

Listed Companies

April 29, 2025 – present	Honorary Chairman, Asset World Corp Public Company Limited
April 22, 2025 – present	Honorary Chairman, Berli Jucker Public Company Limited
June 29, 2018 – present	Chairman of the Board of Directors, Thai Group Holdings Public Company Limited
2018 – April 2025	Chairman of the Board of Directors and Chairman of the Executive Committee, Asset World Corp Public Company Limited
2001 – April 2025	Chairman of the Board of Directors and Chairman of the Executive Committee, Berli Jucker Public Company Limited

Non-listed Companies

February 2025 – present	Honorary Chairman, Frasers Property Limited
January 2025 – present	Honorary Chairman, Fraser and Neave Limited
present	Chairman of the Board of Directors, TCC Group of Companies
present	Director, Beer Chang Co., Ltd.
present	Director, Nam Jai Thaibev (Social Enterprise) Co., Ltd.
present	Director, Baanboung Vetchakij Co., Ltd.
2020 – present	Chairman of the Board of Directors, TCC Business Management Co., Ltd.
March 2018 – Present	Chairman of the Board of Directors, Bang Yikhan Liquor Co., Ltd.
2017 – present	Chairman of the Board of Directors, TCC Assets (Thailand) Co., Ltd.
February 2017 – present	Chairman of the Board of Directors, Charoenwannasiri Co.,Ltd.
2015 – present	Chairman of the Board of Directors, TCC Holding (2519) Co., Ltd.
2013 – February 2025	Chairman of the Board of Directors, Frasers Property Limited
2013 – January 2025	Chairman of the Board of Directors, Fraser and Neave Limited
November 2008 – present	Chairman of the Board of Directors, TCC Corporation Co., Ltd.
November 2006 – present	Chairman of the Board of Directors, Siriwana Co., Ltd.
2006 – present	Chairman of the Board of Directors, Cristalla Co., Ltd.
2006 – present	Chairman of the Board of Directors, Planteon Co., Ltd.
December 2005 – present	Chairman of the Board of Directors, TCC Land Co., Ltd.
July 2005 – present	Chairman of the Board of Directors, International Beverage Holdings Limited
2003 – present	Chairman of the Board of Directors and Chairman of the Executive Committee, Thai Beverage Public Company Limited
2001 – January 2022	Chairman of the Board of Directors, 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:

- The father of Mrs. Atinant Bijananda (Director) and Mr. Thapana Sirivadhanabhakdi (Vice Chairman)
- The father-in-law of Mr. Chotiphat Bijananda (Director)

* indirectly holds shares in the Company through a juristic person holding more than 30 percent of the shares, representing 80.84 percent of the Company's paid-up capital. On 26 May 2025, he transferred all of his shares held in Sattha Sub 9 Co., Ltd. to his five children in equal proportions. None of the children individually has significant controlling power over Sattha Sub 9 Co., Ltd.

Dr. Areepong Bhoocha-oom

Age	68 years
Nationality	Thai
Current Positions	Vice Chairman of the Board of Directors and Chairman of the Corporate Governance and Sustainability Committee
Types of Directors	Non-executive Director
Date of 1st Appointment	July 11, 2018

Education / Training

- Ph.D. in Finance, University of Mississippi, USA.
- M.A. in Finance, Marshall University, USA.
- B.A. in International Management, Boston University, USA.

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 3/2000
- Director Certification Program Refresher (DCP Re) Class 2/2009
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Subsidiary Governance Program (On-site) Class 10/2024

Directorship Position / Other Positions at Present

Listed Companies

2019 – present	Independent Director, T.K.S Technologies Public Company
July 11, 2018 – present	Thai Group Holdings Public Company Limited • Vice Chairperson of the Board of Directors (July 11, 2018) • Chairperson of the Corporate Governance and Sustainability Committee (August 9, 2019)
2018 – present	Chairperson of the Board of Directors, Maybank Securities (Thailand) Public Company Limited

Non-listed Companies

-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-

Mr. Thapana Sirivadhanabhakdi

Age	50 years
Nationality	Thai
Current Positions	Vice Chairman of the Board of Directors and Member of the Corporate Governance and Sustainability Committee
Types of Directors	Non-executive Director
Date of 1st Appointment	July 11, 2018

Education / Training

- Honorary Doctorate of Arts Degree in Entrepreneurship from University of the Thai Chamber of Commerce
- Honorary Doctor of Philosophy (Buddhist Studies for Development) from Mahamakut Buddhist University
- Honorary Doctor of Philosophy (Environmental Science) from Kasetsart University
- Honorary Doctoral Degree in Buddhism from Mahachulalongkornrajavidyalaya
- Honorary Doctoral Degree in Business Administration from Chiang Mai University
- Doctor of Business Administration (Business Innovation Management) from Silpakorn University
- Honorary Doctor of Arts in Art and Design from Bangkok University
- Honorary Doctorate Degree in Business Administration (Management) from Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Honorary Doctoral Degree in Science (Logistics Management) from King Mongkut's Institute of Technology Ladkrabang
- Honorary Doctoral Degree of Arts from Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality from Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development from Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA
- Diploma, The National Defence Education (Class 66/2023) from National Defence College of Thailand

Director Training

- Director Accreditation Program (DAP) in 2004, Thai Institute of Directors Association (IOD)
- The Cambridge, Earth on Board – Board Director Programme

- EESG Governance and Structure for Sustainability programme, Class 2025, Singapore Institute of Directors (SID)

Directorship Position / Other Positions at Present

Listed Companies

April 2025 – present	Director, 1st Vice Chairman of the Board and Chairman of the Executive Board, Berli Jucker Public Company Limited
April 2025 – present	Director, Vice Chairman of the Board and Chairman of the Executive Board, Big C Supercenter Public Company Limited
June 8, 2020 – Present	Independent Director, The Siam Cement Public Company Limited
July 11, 2018 – present	Thai Group Holdings Public Company Limited • Director (July 11, 2018) • Member of the Corporate Governance and Sustainability Committee (August 9, 2019) • Vice Chairperson (July 22, 2022)
November 2017 – present	Vice Chairman of the Board of Directors and Chairman of the Executive Committee, Amarin Corporations Public Company Limited
January 2007 – present	Univentures Public Company Limited • Director (July 2007) • Vice Chairman of the Board (January 2007 – January 2023) • Chairman of the Executive Committee (October 2020) • 1st Vice Chairman of the Board of Directors (January 2023)

Non-Listed Companies

September 2025 – present	Director, Charoenwannapat Limited
September 2025 – present	Chairman, International Food Holding Co., Ltd.
June 2025 – present	Director, Sattha Sub 9 Co., Ltd.
June 2025 – present	Director, Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)
June 2025 – present	Director, Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)
June 2025 – present	Director, Charoen Num Sub 1 Co., Ltd.
Present	Director, TCC Group of Companies
April 2024 – present	Chairman, Sustainability Expo Company Limited
April 2024 – present	Chairman, Foods Group Company Limited
October 2023 – present	Director, ThaiBev HC Development Co., Ltd.
September 2023 – present	Chairman, SpiritsCo Limited
September 2023 – present	Chairman, International Beverage Holdings (New Zealand) Limited

July 2023 – present	Chairman, The C Canvas Co., Ltd.
April 2023 – present	Director, Cambodia Breweries Pte. Ltd.
January 2023 – present	Fraser Property Limited ● Director (January 2023) ● Chairperson of the Executive Board (August 2023)
December 2022 – present	Director, ThaiBev Co., Ltd.
July 2022 – present	Chairman, VietBev Company Limited
April 2022 – present	Director, Super Food Brands Company Pte. Ltd.
October 2021 – present	Chairman, Bistro Asia Co., Ltd.
August 2021 – present	Independent Director, SCG Chemicals Public Company Limited
July 2021 – present	Director, Chang Corporation Company Limited
June 2021 – present	Chairperson of the Board of Directors, South East Asia Logistics Pte. Ltd.
May 2021 – present	Director, Asia Breweries Limited
May 2021 – present	Director, Siam Breweries Limited
October 2020 – present	Director, Food and Beverage United Co., Ltd.
October 2020 – present	Chang Beer Company Limited ● Director (October 2020) ● Chairman (February 2022)
April 20, 2020 – present	Chairperson of the Board of Directors, BeerCo Training Co., Ltd.
December 2019 – present	Vice Chairperson of the Board, BeerCo Limited (Incorporated in Singapore)
June 2018 – present	Chairperson, Red Bull Distillery Group of Companies
March 2018 – present	Director, Tspace Digital Co., Ltd.
December 2017 – November 2020	GMM Channel Holding Co., Ltd. ● Director (December – November 2020) ● Executive Chairperson (2017 – 2019) ● Chairperson of the Board (2019 – 2020)
April 2016 – present	Director, Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (Formerly named Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.)
May 2015 – February 2020	Director, TCC Holdings (2519) Co., Ltd.
April 2013 – February 2020	Director, Golden Land Property Development Public Company Limited
March 2013 – present	Vice Chairperson, Times Publishing Limited
February 2013 – present	Fraser and Neave, Limited ● Director (February 2013) ● Vice Chairman of the Board and Chairperson of the Executive Board (January 2025)
November 2012 – present	Director, InterBev Investment Limited

September 14, 2011 – present	Sermsuk Public Company Limited ● Director (September 14, 2011) ● 3rd Vice Chair,am of the Board of Directors (March 26, 2015 – January 2025) ● Chairman of Executive Committee (January 2017 – December 2024) ● Chairman of the Board (January 2025)
September 2011 – present	Director, Plantheon Co., Ltd.
January 2008 – September 2022	Vice Chairperson, Southeast Life Insurance Public Company Limited
January 2008 – September 2022	Vice Chairperson, Southeast Capital Company Limited
January 2008 – January 2022	Vice Chairperson, Southeast Insurance Public Company Limited
July 2, 2007 – present	Director, Adelfos Co., Ltd.
January 2006 – February 2020	Oishi Group Public Company Limited ● Vice Chairperson of the Board of Directors (January 2006 – February 2020) ● Chairperson of the Executive Committee (February 2011 – February 2020)
April 7, 2004 – present	Beer Thai (1991) Public Company Limited ● Director (April 2004) ● Executive Vice Chairperson (April 2004 – February 2018) ● Chairperson of the Executive Committee (February 2018 – December 2021) ● Vice Chairperson of the Board (February 2018 – January 2022) ● Chairperson of the Board (January 2022)
October 2003 – present	Thai Beverage Public Company Limited ● Director and Executive Vice President (October 2003 – January 2008) ● Director (October 26, 2003) ● Member of the Executive Committee (February 2004) ● Member of the Sustainability and Risk Management Committee (June 2005) ● President and CEO (January 2008 – June 2024) ● Chief Center of Excellence (October 2016 – August 2022) ● Chief Beer Product Group (October 2018 – September 2020) ● 1st Vice Chairperson of the Executive Committee (June 2024)

September 2003 – present	President and 1st Vice Chairman, International Beverage Holdings Limited

- **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:

- The son of Mr. Charoen Sirivadhanabhakdi (Chairperson)
- The brother of Mrs. Atinant Bijananda (Director)

* Since May 26, 2025, he has indirectly held shares in the Company through a juristic person (Sattha Sub 9 Co.,) in the amount of 121,601,589 shares.

Dr. Kulpatra Sirodom

Age	69 years
Nationality	Thai
Current Positions	Director, Chairman of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
Types of Directors	Independent Director
Date of 1st Appointment	July 11, 2018

Education / Training

- Ph.D. (Finance), University of Pittsburgh, U.S.A.
- Master of Business Administration (Finance) West Virginia University, U.S.A
- BBA (First Class Honors-Finance), Thammasat University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 0/2000
- Advance Audit Committee Program (AACP) Class 29/2009
- Director Leadership Certification Program (DLCP) Class 0/2021
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Board Nomination & Compensation Program (BNCP) Class 16/2566
- ESG in The Boardroom a Practical Guide for Board Program (ESG) 0/2023
- Risk Management Program for Corporate Leaders (RCL) Class 34/2024
- Ethical Leadership Program (ELP) Class 35/2024
- The Board's Roles in Climate Governance (BCG) Class 1/2024

Directorship Position / Other Positions at Present

- Listed Companies

June 1, 2022 – present — SCB X Public Company Limited

- Independent Director and Member of the Audit Committee (June 1, 2022)
- Chairman of the Risk Oversight Committee (May 2023)
- Member of the Corporate Social Responsibility Committee (2024)
- Member of the Sustainability Committee (2025)

July 11, 2018 – present — Thai Group Holdings Public Company Limited

- Independent Director (July 11, 2018)
- Chairperson of the Audit Committee (February 28, 2019)
- Member of the Corporate Governance and Sustainability Committee (August 9, 2019)

2017 – present	The Erawan Group Public Company Limited • Independent Director (2017) • Member of the Audit Committee (2017 – 2018) • Chairman of the Audit Committee (2018)
2017 – present	Thai President Foods Public Company Limited • Independent Director and Chairman of the Audit Committee
2010 – present	Thai Wacoal Public Company Limited • Independent Director (2010) • Chairman of the Risk Management Committee (2010 – 2012) • Chairman of the Audit Committee (2012) • Chairman of the Corporate Governance and Sustainable Development Committee (2013)

- Non-listed Companies

August 20, 2025 – present	Chairman, Token X Co., Ltd.
May 17, 2025 – present	Qualified Expert, Capital Market Development Fund (CMDF)
April 17, 2025 – present	Director, Thailand Securities Depository Company Limited (TSD)
May 2023 – present	InnovestX Securities Company Limited • Independent Director and Chairman of the Risk Oversight Committee (May 2023) • Member of the Audit Committee (2024 – 2025) • Chairman of the Board (August 20, 2025)
May 2023 – present	Independent Director and Chairperson of the Audit Committee, Card X Company Limited
2018 – present	Director and Chairman of the Audit Committee, Mae Fah Luang Foundation under Royal Patronage
2016 – present	Director, SCB Foundation
2013 – present	Director, Southeast Bangkok College Council
2013 – present	Honorary Director, Sripatum University Council
2002 – present	Director, Professor Sangvian Indaravijaya Foundation

- **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-

Mr. Yothin Pibulkasetkij

Age	79 years
Nationality	Thai
Current Positions	Director, Member of the Audit Committee and Member of the Anti-corruption Committee
Types of Directors	Independent Director
Date of 1st Appointment	July 11, 2018

Education / Training

- Bachelor Degree of Accounting, Chulalongkorn University
- Advanced Bank Management, Asian Institute of Management, Philippines
- Financial Leadership Program, The Wharton School, University of Pennsylvania

Director Training

Thai Institute of Directors Association (IOD)

- Company Secretary Program (DSP) Class 18/2006
- Advance Audit Committee Program (ACP) Class 32/2010
- Director Certification Program (DCP) Class 127/2010
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Position / Other Positions at Present

Listed Companies

July 11, 2018 – present	Thai Group Holdings Public Company Limited • Independent Director and Member of the Audit Committee (July 11, 2018) • Chairperson of the Nomination and Remuneration Committee (January 30, 2020 – June 30, 2022) • Member of the Anti-Corruption Committee (March 1, 2023)

Non-listed Companies

September 19, 2023 – present	Advisor to the Policy and Information Technology Management Committee, Chulabhorn Royal Academy
2020 – September 18, 2023	Director, Policy and Information Technology Management Committee, Chulabhorn Royal Academy
2015 – November 10, 2022	Independent Director and Chairperson of the Audit Committee, Southeast Life Insurance Public Company Limited
2015 – November 10, 2022	Independent Director and Chairperson of the Audit Committee, Southeast Capital Company Limited
2010 – April 7, 2023	Independent Director and Chairperson of the Audit Committee, Cambodian Commercial Bank, Royal Kingdom of Cambodia

- **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-

Pol.Gen. Jate Mongkolhutthi

Age	72 years
Nationality	Thai
Current Positions	Director and Chairperson of the Anti-corruption Committee
Types of Directors	Independent Director
Date of 1st Appointment	July 11, 2018

Education / Training

- Entrepreneurship and Business Skill Class 7, NIDA
- Police Management for Top Executives Class 16, Police College
- Justice Management for Top Executives Class 6, Office of the Attorney General
- Certificate of The National Defence College Class 45
- LL.M., Chulalongkorn University
- LL.B., Ramkhamhaeng University

Director Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 8/2004
- Advance Audit Committee Program (AACP) Class 14/2006
- Finance for Non-Finance Director (FND) Class 30/2006
- Director Certification Program (DCP) Class 117/2009
- Board Nomination and Compensation Program (BNCP) Class 15/2022
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Position / Other Positions at Present

Listed Companies

2020 – present	Chairperson of the Board of Director, Lease It Public Company Limited
July 11, 2018 – present	Thai Group Holdings Public Company Limited • Independent Director (July 11, 2018) • Chairman of the Risk Management Committee (February 28, 2019 – June 30, 2022) • Chairman of the Anti-Corruption Committee (July 1, 2022)
1999 – present	STP&I Public Company Limited • Independent Director (1999) • Chairperson of the Nomination and Remuneration Committee, Member of Audit Committee and Member of Risk Management Committee (2023)

- Non-listed Companies

2013 – present	Independent Director and Member of the Audit Committee, Southeast Life Insurance Public Company Limited

- **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-

Mr. Vachara Tuntariyanond

Age	67 years
Nationality	Thai
Current Positions	Director
Types of Directors	Independent Director
Date of 1st Appointment	April 29, 2021

Education / Training

- Master Degree, Science in Management Administration Northrop University, California, USA.

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 94/2007
- Director Accreditation Program (DAP) Class 2007
- Monitoring Fraud Risk Management (MFM) Class 8/2012
- Monitoring the Internal Audit Function (MIA) Class 13/2012
- Monitoring the System of Internal Control and Risk Management (MIR) Class 13/2012
- Monitoring the Quality of Financial Reporting (MFR) Class 16/2012
- Audit Committee and Continuing Development Program (ACP) Class 41/2012
- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015
- Risk and Opportunity Management Class 1/2021
- Subsidiary Governance (TGH In-House Program) Class 1/2023

Directorship Position / Other Positions at Present

Listed Companies

December 19, 2025 – present	Independent Director, Thai Airways Public Company Limited
April 29, 2021 – present	Independent Director, Thai Group Holdings Public Company Limited
September 7, 2018 – present	Independent Director and Member of the Audit Committee, Asset World Corp Public Company Limited
August 15, 2013 – present	Chairman and Independent Director, Eastern Polymer Group Public Company Limited

Non-listed Companies

May 26, 2025 – present	Subcommittee on the Establishment of Performance Evaluation Criteria for State Enterprises, State Enterprise Policy Office (SEPO)
April 10, 2025 – present	Subcommittee on the Supervision and Oversight of State Enterprise Organizational Development Evaluation (Overall), State Enterprise Policy Office (SEPO)

April 10, 2025 – present	Chairman of the Subcommittee on the Supervision of State Enterprise Organizational Development Evaluation in Risk Management and Internal Control, State Enterprise Policy Office (SEPO)
March 5, 2025 – present	Qualified Expert Member (Economics) on the State Property Committee, State Property, Treasury Department, Ministry of Finance
August 5, 2024 – present	Independent Member of the Investment Committee of Vayupak Fund 1, State Enterprise Policy Office (SEPO)
August 5, 2024 – present	Independent Member of the Fund Supervisory Committee of Vayupak Fund, State Enterprise Policy Office (SEPO)
April 23, 2024 – present	Independent Director, Big C Supercenter Public Company Limited
April 19, 2024 – present	Chairman of the Subcommittee on Performance Evaluation of State Enterprises (Financial Institutions), State Enterprise Policy Office (SEPO)
March 4, 2024 – present	Expert Member of the State Enterprise Performance Evaluation Committee, State Enterprise Policy Office (SEPO)
April 21, 2022 – present	Independent Director, Double A (1991) Public Company Limited
April 21, 2022 – present	Independent Director, National Power Supply Public Company Limited
November 30, 2020 – present	Southeast Life Insurance Public Company Limited • Independent Director (November 30, 2020) • Chairman of the Board (November 11, 2022)

- **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-

Dr. Buranawong Sowaprux

Age	67 years
Nationality	Thai
Current Positions	Director, Chairman of the Transformation Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee
Types of Directors	Independent Director
Date of 1st Appointment	April 29, 2021

Education / Training

- Ph.D. in Engineering, Texas A&M University, Texas, USA.
- Master of Engineering Program, Texas A&M University, Texas, USA.
- Bachelor of Engineering Program in Mechanical Engineering, Chulalongkorn University.

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 277/2019
- Advance Audit Committee Program (AACP) Class 34/2019
- Independent Observer Program (IOP) Class 9/2019
- Director Leadership Certification Program (DLCP) Class 2/2021
- Subsidiary Governance Program (SGP Online)
- Class 4/2023Board Nomination and Compensation Program (BNCP) Class 18/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Ethical Leadership Program (ELP) Class 34/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2024

Directorship Position / Other Positions at Present

Listed Companies

April 2021 – present	Thai Group Holdings Public Company Limited • Independent Director (April 2021) • Member of the Transformation Committee (September 23, 2021 – April 3, 2022) • Chairman of the Transformation Committee (April 4, 2022) • Chairman of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee (July 2022)

Non-listed Company

May 18, 2020 – present	Director, Energy for Environment Foundation
2019 – present	Observer, Anti-Corruption Organization of Thailand
2015 – present	Director, Able Asset Sukhumvit 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. Anuwat Jongyindee

Age	68 years
Nationality	Thai
Current Positions	Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainability Committee and Member of the Anti-corruption Committee
Types of Directors	Independent Director
Date of 1st Appointment	November 10, 2022

Education / Training

- Master of Accountancy, Chulalongkorn University
- Bachelor of Science (Business Administration), Kasetsart University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 135/2010
- Audit Committee Program (ACP) Class 31/2010
- Director Accreditation Program (DAP) Class 82/2010
- Ethical Leadership Program (ELP) Class 11/2018
- Board Nomination and Compensation Program (BNCP) Class 17/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2567
- IOD Hot Issue for Directors: Enhancing Governance, Standards, and Financial Insights Class 4/2567

Directorship Position / Other Positions at Present

Listed Companies

November 10, 2022 – present	Thai Group Holdings Public Company Limited • Independent Director, Member of the Audit Committee and Member of the Anti-Corruption Committee (November 10, 2022) • Member of the Corporate Governance and Sustainability Committee (March 1, 2023)
2019 – present	Independent Director, Member of the Audit Committee, Chairman of the Corporate Governance and Sustainable Development Committee and Chairman of Nomination and Remuneration Committee, Pruksa Holding Public Company Limited
2005 – 2021	The Siam Cement Public Company Limited • Corporate Accounting Director (2005 – 2010) • Internal Audit Director (2010 – 2017) • Advisor to Vice President Finance and Investment (2018 – 2021)

- Non-listed Companies

2025 – present	Thai Private Sector Collective Action against Corruption (CAC) Council
2024 – present	Member of the Governance Committee and Member of the Executive Committee, Equitable Education Fund
2022 – present	Member of the Risk Management Committee, Mae Fah Luang University
2020 – present	Member of the Accounting Systematization Committee, Advisor of the Accounting Profession Committee, Member of the Environment, Society and Governance Sub-committee, Federation of Accounting Professions
2020 – present	Independent Director, Chairperson of the Audit and Risk Management Committee, Member of Nomination Remuneration and Corporate Governance Committee, Chotiwat Manufacturing Public Company Limited
2019 – present	Director and Chairperson of the Audit Committee, Doi Kham Food Products Co., Ltd.
2019 – present	Advisor-Committee and Head of Audit Committee, Mahidol Wittayanusorn School
2018 – present	Head of Internal Audit Bureau, Thai Red Cross Society
2018 – present	Sub Committee, State Enterprise Organization, Evaluation-Internal Audit
2016 – present	Director and Chairperson of the Audit Committee, Buddhadasa Intapanyo Archives Foundation
2015 – present	Head of the Risk Management and Internal Control Club, Thai Listed Companies Association

- **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-

Mrs. Kittiya Todhanakasem

Age	67 years
Nationality	Thai
Current Positions	Director, Chairman of the Risk Oversight Committee, Member of the Transformation Committee and Member of the Nomination and Remuneration Committee
Types of Directors	Independent Director (from April 1, 2024 onwards)
Date of 1st Appointment	April 4, 2022

Education / Training

- MBA, University of Illinois, Champaign Urbana, USA.
- Bachelor of Accountancy (honors), Thammasat University.

Director Training

- Guest speaker, Thai Institute of Directors Association (IOD)
- Thai Institute of Directors Association (IOD)
  - Directors Accreditation Program (DAP) Class 45/2005
  - Directors Certification Program (DCP) Class 76/2006
  - Role of the Nomination and Governance Committee (RNG) Class 4/2013
  - Role of the Chairman Program (RCP) Class 36/2015

Directorship Position / Other Positions at Present

Listed Companies

April 26, 2024 – present	Director, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainability Development Committee, Amata Corporation Public Company Limited
September 23, 2021 – present	Thai Group Holdings Public Company Limited • Member of the Transformation Committee (September 23, 2021) • Director (April 4, 2022) • Chairman of the Risk Oversight Committee and Member of the Nomination and Remuneration Committee (July 2022) • Independent Director (April 1, 2024)
2021 – present	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Thaire Life Assurance PCL.

Non-listed Companies

2021 – present	Director and Chairperson of the Risk Management Committee, Alpha X Co., Ltd.
2018 – present	Chairman of the Board of Directors and Chairman of the Risk Management Committee,

	SCB Asset Management Public Company Limited
2018 – 2025	Director and Member of the Audit Committee,
	Thailand Professional Qualification Institute (Public Organization).
2018 - 2025	President of Thai Bank Academy, The Thai Bankers Association.

Other Directorship and Working Experiences

2022 – 2024	Director and Chairman of the Executive Committee,
	Card X Company Limited
2017 – 2020	Chairman, SCB Abacus Co., LTD.
2017 – 2018	Director, SCB Life Assurance Public Company Limited
2016 – 2018	Director, Office of SMEs Promotion (OSMEP)
2016 – 2018	Senior Executive Vice President (CFO),
	Siam Commercial Bank Public Company Limited
2011 – 2016	Chairman of the Board of Director and
	Chairman of the Nomination and Remuneration Committee,
	Krungthai Card Public Company Limited
2010 – 2016	Chairman of the Executive Board,
	Krungthai Panich Insurance Public Company Limited
2010 – 2016	Director and Member of the Investment Committee,
	Krungthai-AXA Life Co., LTD.
2005 - 2016	Senior Executive Vice President,
	Krungthai Bank Public Company Limited

- **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-

Mr. Sithichai Chaikriangkrai

Age	71 years
Nationality	Thai
Current Positions	Director, Vice Chairperson of the Executive Board, Member of the Transformation Committee, Member of the Risk Oversight Committee and Member of the Nomination and Remuneration Committee
Types of Directors	Executive Director
Date of 1st Appointment	March 24, 2022

Education / Training

- Bachelor of Accounting (First Class Honors), Thammasat University
- Diploma in Computer Management, Chulalongkorn University
- Mini MBA, Leadership Management, Kasetsart University

Director Training

- Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP) Class 26/2003
  - DCP Refresher Course (DCP-Re) Class 2/2006
- The Cambridge - Earth on Board – Board Director Programme

Directorship Position / Other Positions at Present

Listed Companies

March 2022 – present	Thai Group Holdings Public Company Limited • Director and Vice Chairperson of the Executive Board (March 2022) • Member of the Transformation Committee (April 2022) • Member of the Risk Oversight Committee and Member of the Nomination and Remuneration Committee (July 2022)
December 2019 – August 2025	Director and Member of the Executive Committee, Frasers Property (Thailand) Public Company Limited
September 2018 – August 2025	Director, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, Asset World Corp Public Company Limited
July 2007 – present	Director, Univentures Public Company Limited
December 2001 – August 2025	Director, Member of the Executive Committee and Member of Risk Management Committee, Berli Jucker Public Company Limited

Non-listed Companies

May 2024 – present	Director, N.C.C. Management and Development Co., Ltd.
May 2024 – present	Director, Aurora Bloom Capital Pte. Ltd.

May 2024 – present	Director, Honor Harmony Holding Group Pte. Ltd.
April 2024 – present	Director, Oishi Holding Company Limited.
February 2024 – present	Director, One Bangkok Company Limited.
February 2024 – present	Director, Kasemsubsiri Co.,Ltd.
February 2024 – February 6, 2026	Director, TCC X Co., Ltd.
January 2024 – September 2025	Director, T Fertilizer Corporation Co.,Ltd.
2024 – August 2025	Director, Executive Director and Member of the Risk Management Committee, Big C Supercenter Public Company Limited
December 12, 2025 – present	Director, Rod Dee Det Auto Company Limited
November 22, 2023 – present	Director, Thai Group Money Company Limited
November 21, 2023 – present	Director, Thai Group Auto Company Limited
June 2023 – present	Director, Pro Garage Company Limited
April 2023 – present	1st Vice Chairman of the Board, Cambodia Breweries Pte., Ltd.
November 2022 – present	Southeast Capital Co., Ltd. • Vice Chairperson (November 2022) • Member of the Audit Committee (November 2022 – September 25, 2023)
November 2022 – present	Vice Chairperson, Thai Group Services Company Limited
June 2021 – present	Director, South East Asia Logistics Pte. Ltd.
May 2021 – present	Director, Asia Breweries Limited
May 2021 – present	Director Siam Breweries Limited
May 2021 – present	Director, Thai Breweries Limited
October 2020 – present	Director, Chang Beer Company Limited
December 2019 – present	Director, BeerCo Limited (Incorporated in Singapore)
March 2019 – present	Director, Food and Beverage Holding Co., Ltd.
2015 – August 2025	Director, Frasers Property Commercial Asset Management (Thailand) Co., Ltd.
August 2013 – August 2025	Director, Frasers Property Limited
February 2013 – January 27, 2026	Director, Fraser and Neave Limited
August 2012 – present	Director, Petform (Thailand) Co., Ltd.
September 2011 – present	Director, Sermsuk Public Company Limited
September 2007 – present	Director, Eastern Seaboard Industrial Estate (Rayong) Company Limited
April 2007 – present	Siam Food Products Public Company Limited • Director (April 2007) • Member of Remuneration and Nominating Committee (August 2015 – July 18, 2023) • Vice Chairperson of Board of Director No.2

	(November 2017 – July 18, 2023) • Vice Chairperson of Executive Director No.3 (May 2021 – July 18, 2023)
January 2006 - present	Oishi Group Public Company Limited • Director (January 2006) • 1st Executive Vice Chairman and Member of Remuneration Committee (January 2006 – September 6, 2023) • 1st Vice Chairman of the Board (November 2023) • Member of Audit Committee (February 2024)
October 2003 – present	Thai Beverage Public Company Limited • Director (October 2003) • Executive Director (February 2004) • Member of the Sustainability and Risk Management Committee (June 2005) • Director, Senior Executive Vice President and Chief Financial and Accounting Officer (October 2016 – September 2022) • 4th Vice Chairperson of the Executive Committee (June 27, 2024)
present	Director, T.C.C. Holding (2510) Co., Ltd.
present	Director, Bhakdi Sap Charoen Co., Ltd. (Formerly named Sattha Sub 3 Co., Ltd.)
present	Director, Charoenwannasiri co. Ltd.
present	Director, P.C.A. Property Co., Ltd.
present	Director, TCC Assets (Thailand) Co., Ltd.
present	Director, Vadhanabhakdi Company Limited
present	Director, Beertip Brewery 1991 Co., Ltd.
present	Director, Siam Food (2513) Co., Ltd.
present	Director, North Park Property Development Co., Ltd.
present	Director, North Park Service Apartment Co., Ltd.
present	Director, Pattavia Golf Club Co., Ltd.
present	Director, Nongkhai Country Golf Club Co., Ltd.
present	Director, Thai Charoen Commercial Co., Ltd.
present	Director, The Cha-Am Yacht Club Hotel Co., Ltd.
present	Director, Lakeview Golf and Yacht Club Co., Ltd.
present	Director, Adelfos Co., Ltd.
present	Director, Kankwan Co., Ltd.
present	Director, Wrangyer Beverage (2008) Co., Ltd.

present	Director, Charan Business 52 Co., Ltd.
present	Director, Chang Beer Co., Ltd.
present	Director, Thai Cooperage Co., Ltd.
present	Director, Theparunothai Co., Ltd.
present	Director, Thai Beverage Recycling Co., Ltd.
present	Director, Thai Beverage Logistics Co., Ltd.
present	Director, Thai Beverage Energy Co., Ltd.
present	Director, Thai Molasses Co., Ltd.
present	Director, Bevtech Co., Ltd.
present	Director, Pan International (Thailand) Co., Ltd.
present	Director, Sura Banyeekhan Co., Ltd.
present	Director, Sermsuk Traning Co.Ltd.
present	Director, Sermsuk Beverage Co., Ltd.
present	Director, Sermsuk Holdings Co., Ltd.
present	Director, Athimart Co., Ltd.
present	Director, Feed Addition Co.,Ltd.
present	Director, S.S. Karnsura Co., Ltd.
present	Director, Quality Pineapple Products Co., Ltd.
present	Director, TCC Corporation Co., Ltd.
present	Director, TCC Business Management Co., Ltd.
present	Director, TCC Retail Co., Ltd.
present	Director, T.C.C Intertrade Co., Ltd.
present	Director, TCC Holdings (2519) Co., Ltd.
present	Director, North Park Golf & Sportclub Co., Ltd.
present	Director, North Park Real Estate Co., Ltd.
present	Director, Archa Beer Co., Ltd.
present	Director, Siriwana Co., Ltd.
present	Director, Oishi Trading Co., Ltd.
present	Director, Oishi Food Service Co., Ltd.
present	Director, Oishi Ramen Co., Ltd.
present	Director, Sirisamphan Co., Ltd.

- **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-

Mr. Chotiphat Bijananda

Age	62 years
Nationality	Thai
Current Positions	Director, Chairman of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Transformation Committee, Member of the Risk Oversight Committee and Chief Executive Officer and President.
Types of Directors	Executive Director
Date of 1st Appointment	June 29, 2018

Education / Training

- Master Degree in Business Administration, Finance and Banking, University of Missouri, USA.
- 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 Chaiman 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

- Director (May 8, 2024)
- Member of the Risk Management Committee (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 (August 11, 2025)

June 29, 2018 – present

Thai Group Holdings Public Company Limited

- Director (June 29, 2018)
- Chairman of the Executive Board (July 11, 2018)
- Member of the Nomination and Remuneration Committee (August 9, 2019)
- Member of the Transformation Committee (September 23, 202)
- Acting Chief Executive Officer (December 1, 2021 – August 11, 2023)
- Member of the Risk Oversight Committee (July 1, 2022)

	• Chief Executive Officer and President (August 11, 2023)
2017 – present	Frasers Property (Thailand) Public Company Limited
	• 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)

- Non-listed Companies

August 22, 2025 – present	Director, A Root by Thai Group Limited
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, Sentrics 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
2018 – present	Thai Group Services Company Limited
	• Chairman (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 Company Limited
2013 – 2023	Director, Frasers Property 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 – 2024	2nd Vice Chairman, Sermsuk Public Company Limited
2007 – present	Southeast Life Insurance Public Company Limited • 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)
2007 – present	Southeast Capital Company Limited • Director (2007) • Vice Chairman of the Board (2007 – October 2022) • Chairman of the Risk Management Committee (2007 – September 25, 2023) • Acting Chief Executive Officer (November 2021 – March 31, 2023) • Chairman (November 2022)
1994 – present	Chairman, Pro Garage Company Limited
1993 – present	Director, Tep Nimitr Thanakorn (2001) Co., Ltd.

- **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:

- The spouse of Mrs. Atinant Bijananda (Director)
- The son-in-law of Mr. Charoen Sirivadhanabhakdi (Chairman)

* The spouse is Mrs. Atinant Bijananda (Director), who indirectly holds shares in the Company through a juristic person (Sattha Sub 9 Co., Ltd.) in the amount of 121,601,589 shares, effective from 26 May 2025.

Mrs. Atinant Bijananda

Age	53 years
Nationality	Thai
Current Positions	Director and Vice Chairperson of the Executive Board
Types of Directors	Executive Director
Date of 1st Appointment	June 29, 2018

Education / Training

- MBA, Imperial College London, UK
- MS. in Management, Boston University, USA
- Bachelor in Accounting, Thammasat University

การอบรมหลักสูตรกรรมการ

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 46/2004
- Director Certification Program (DCP) 46/2004
- Finance for Non-Finance Director (FND) 10/2004
- Subsidiary Governance (TGH In-House Program) 1/2023

Directorship Position / Other Positions at Present

Listed Companies

June 29, 2018 – present — Thai Group Holdings Public Company Limited

- Director (June 29, 2018)
- Vice Chairman of the Executive Board (July 11, 2018)

Non-listed Companies

August 22, 2025 – present	Director, A Root by Thai Group Limited
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
December 22, 2022 – present	Director, DL Engineering Solutions Company Limited
July 18, 2022 - present	Director, Capital Service Holding Company Limited
April 2021 – present	Director, Rod Dee Det Auto Company Limited
April 2021 – present	Vice Chairperson, Southeast Money Retails Company Limited
2021 – present	Vice Chairperson, Thai Wellness Living Company Limited
2020 – present	Vice Chairperson, Southeast Money Company Limited
2019 – present	Vice Chairman, Thai Group Services Company Limited
2019 – present	Director, Southeast Property Company Limited
2016 – present	Director, OHCHO Company Limited
2016 – present	Director, Southeast Advisory Company Limited

2015 – present	Director, Pattana Bovornkij 4 Company Limited
2015 – present	Director, Southeast Academic Center Company Limited
2015 – present	Director, Permsub Siri 3 Co., Ltd.
2015 – present	Director, Permsub Siri 5 Co., Ltd.
2015 – present	Director, Suansilp Pattana 1 Co., Ltd.
2014 – May 26, 2023	Director, Concept Land 5 Co., Ltd.
2014 – present	Director, TCC Privilege Card Co., Ltd.
2013 – present	Director, Asiatic House Co., Ltd.
2012 – present	Director, Golden Land Property Development Public Company Limited
2007 – present	Director, Member of the Risk Management Committee, Member of the Investment Committee, Southeast Life Insurance Public Company Limited
2007 – present	Southeast Capital Company Limited • Director (2007) • Member of the Risk Management Committee (2007 – September 25, 2023)
1994 – present	Director, Pro Garage Company Limited

- **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:

- The daughter of Mr. Charoen Sirivadhanabhakdi (Chairman)
- The spouse of Mr. Chotiphat Bijananda (Director)
- The sister of Mr. Thapana Sirivadhanabhakdi (Vice Chairman)

* Since May 26, 2025, she has indirectly held shares in the Company through a juristic person (Sattha Sub 9 Co.,) in the amount of 121,601,589 shares.

Dr. Apichai Boontherawara

Age	71 years
Nationality	Thai
Current Positions	Director, Member of the Risk Oversight Committee and Member of the Executive Board
Types of Directors	Executive Director
Date of 1st Appointment	June 29, 2018

Education / Training

- Ph. D. in Economic, Washington University
- Master of Arts (M.A.) English-Language Program, Economics, Thammasat University.
- Bachelor of Economics, Thammasat University

Director Training

- Graduate Diploma Program, Health Innovation Digital Age (HIDA), Suan Sunandha Rajabhat University
- Thai Institute of Directors Association (IOD)
  - Director Accreditation Program (DAP) Class 17/2004
  - Director Certification Program (DCP) Class 53/2005
  - Advance Audit Committee Program (AACP) Class 8/2005
  - Monitoring the Internal Audit Function (MIA) Class 12/2012
  - Strategic Board Master Class (SBM) Class 9/2020
  - Subsidiary Governance Program (SGP) Class 3/2022
  - Role of Chairman Program (RCP) Class 50/2022
  - Director Leadership Certification Program (DLCP) Class 9/2023
  - Risk Management Program for Corporate Leaders (RCL) Class 30/2023
  - Subsidiary Governance (TGH In-House Program) Class 1/2023
  - Board Nomination and Compensation Program (BNCP) Class 19/2024
  - ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 3/2024
  - How to Develop a Risk Management Plan (HRP On-site) Class 42/2025
  - Ethical Leadership (ELP) Class 37/2025

Directorship Position / Other Positions at Present

- Listed Company

April 25, 2024 – present

Chumporn Palm Oil Industry Public Company Limited

- Independent Director
- Member of Audit and Risk Management Committee
- Chairman of Nomination and Remuneration Committee

2018 – present	Thai Group Holdings Public Company Limited • Director (June 29, 2018) • Member of the Executive Board (July 11, 2018) • Member of the Risk Oversight Committee (June 28, 2022)
2017 – present	Kang Yong Electric Public Company Limited • Independent Director and Member of Nomination and Remuneration Committee (2017) • Member of the Audit Committee (November 2021)
2014 – ปัจจุบัน	WHA Corporation Public Company Limited • Director (2014) • Chairman of Nomination and Remuneration Committee (2017) • Independent Director (April 2025 – present)

- Non-listed Companies

August 10, 2024 – present	Member of the Monitoring and Evaluation Committee, Walailak University
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
April 2021 – present	Director, Rod Dee Det Auto Company Limited
2020 – June 1, 2023	Director, Pro Garage Company Limited
2020 – present	Director, Sentrics Company Limited
2020 – present	Director, Southeast Money Company Limited
2020 – present	Director, Southeast Money Retail Company Limited
2019 – present	Thai Group Services Company Limited • Director (2019) • Vice Chairman (November 11, 2022)
2019 – present	Director, Southeast Property Company Limited
2016 – present	Director, Southeast Advisory Company Limited
2015 – present	Director, Southeast Academic Center Company Limited
2014 – present	Director, Concept Land 5 Company Limited
2013 – present	Director, Asiatic House Company Limited
2011 – present	Southeast Life Insurance Public Company Limited • Director and Member of Investment Committee (2011) • 1st Vice Chairman of Product Governance Committee and Member of Property Development Committee (August 7, 2025) • Member of the IT Steering Committee (February 23, 2026)

2011 – present	Southeast Capital Company Limited • Director (2011) • Member of Audit Committee (2011 – September 25, 2023)
2009 – 2024	Member of Audit Committee, Chiang Mai 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-

2 Executives

Ms. Fah Mahanavanont

Age	51 years
Nationality	Thai
Position	Chief Financial Officer
Date of Appointment	July 2018

Education / Training

- MS (CIS) Computer Information System, Assumption University
- BBA (Accounting), Assumption University
- Certified Public Accountant (Thailand) CPA (Thailand)

Working Experience (during the recent 5 years) and/or Important Positions

August 22, 2025 – present	Director, A Root by Thai Group Limited
July 17, 2024 – present	Director, Concept Land 5 Co., Ltd.
February 21, 2024 – present	Director, Sub A Car Company Limited
December 27, 2023 – present	Director, Pro Checker 2023 Co., Ltd.
March 1, 2023 – present	Director, Thai Group Car Rent Co., Ltd.
July 2022 – present	Director, Capital Services Holding Co., Ltd.
July 2022 – present	Director, TCC Privileged Card Co., Ltd.
April 2021 – present	Director, Thai Wellness Living Company Limited
2019 – present	Director, Southeast Property Co., Ltd.
2018 – present	Director, Asiatic House Co., Ltd.
2018 – present	Director, Thai Group Services Company Limited
2016 – 2017	CFO, Chubb Samaggi Insurance Public Company Limited

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-

Mr. Johannes Duivenvoorden

Age	65 years
Nationality	Dutch
Position	Chief Risk and Governance Officer
Date of Appointment	August 1, 2022

Education / Training

- Accountancy – Post-Master's degree (University Nivra Nyenrode Breukelen)
- IT Auditing – Post-Master's degree (VU University Amsterdam)
- Information Management – Master's degree / Dutch doctorandus (drs) titke (University Nivra Nyenrode Breukelen)
- Information Technology – Bachelor's degree (AMBI - EXIN)
- Business Economics – Bachelor's degree (The Hague School of Economics)

Professional Qualifications

- Chartered Accountant (Dutch RA Qualification)
- Certified IT Auditor (Dutch RE Qualification)
- Certified Internal Auditor (CIA)
- Certified Risk Management Auditor (CRMA)
- Certified Information Systems Auditor (CISA)
- Certified in Risk and Information Systems Control (CRISC)
- Certified Information Security Manager (CISM)
- Associate Life Management Institute (ALMI)

Working Experience (during the recent 5 years) and/or Important Positions

July 1, 2022 – present	Thai Group Holdings Company Limited. • Senior Advisor, Risk Management (July 1, 2022) • Acting Chief Risk Officer (August 1, 2022 – August 10, 2023) • Chief Risk Officer (August 11, 2023 – November 19, 2023) • Chief Risk and Governance Officer (November 20, 2023)
June 2020 – June 2022	Head of Corporate Operational Risk Management, TMB Thanachart Bank (ttb) in Thailand.
January 2017 – May 2020	Senior Advisor to CEO, TMB Bank in Thailand.
November 2014 – December 2016	Global Head Enterprise Risk Management, ING Bank.
June 2010 – October 2014	Chief Audit Executive – General Manager Corporate Audit Services, ING Bank.

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. Apirak Chitranondh

Age	56 years
Nationality	Thai
Position	Chief Transformation Officer
Date of Appointment	June 1, 2024

Education / Training

- Master's degree, Faculty of Management, Mahidol University
- Bachelor of Business Administration (Marketing), Ramkhamhaeng University

Thai Institute of Directors Association (IOD)

- Strategic Board Master Class 7/2019
- Director Certified Program Class 238/2017
- Corporate Governance Program for Insurance Companies (CIC) Class 2/2022

Working Experience (during the recent 5 years) and/or Important Positions

February 13, 2025 – present	Director, Thai Group Services Company Limited
June 1, 2024 – present	Chief Transformation Officer, Thai Group Holdings Public Company Limited
May 16, 2023 – present	Southeast Life Insurance Public Company Limited • Chief Life Operations Officer (May 16, 2023) • Member of Risk Management Committee (July 1, 2025) • Member of Product Governance Committee (August 8, 2025)
August 2015 - December 2023	FWD Insurance Public Company Limited • Chief Technology and Operating Officer (August 2015 – February 2018) • Executive Director, Vice Chairman, and Chief Technology and Operating Officer (August 2015 – September 2020) • Executive Director (October 2020 – December 2023)

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-

Dr. Agapol Na Songkhla

Age	55 years
Nationality	Thai
Position	Chief People Officer and Head of Strategy Office
Date of Appointment	June 27, 2024

Education / Training

- Ph.D. in Systems Science from Tokyo Institute of Technology, Japan
- Master of Engineering in Systems Science from Tokyo Institute of Technology, Japan
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 2014
- Company Secretary Program (CSP) 2014

The Cambridge

- Earth on Board – Board Director Program

Working Experience (during the recent 5 years) and/or Important Positions

April 28, 2025 – present	Director, Southeast Academic Center Co., Ltd.
February 13, 2025 – present	Director, Thai Group Services Company Limited
June 27, 2024 – present	Chief People Officer and Head of Strategy Office, Thai Group Holdings Public Company Limited
October 2023 – present	Director, THAIBEV HC Development Company Limited
April 2023 – 2024	Director, THAIBEV Accounting and Business Services Company Limited
January 2022 – 2024	Director, DHOSPAAK Company Limited
February 2021 – present	Chairman of the Civil Service Sub-Commission on Talent Management in the Public Sector, Civil Service Commissioner
April 2020 – 2024	Director, Beerco Training Company Limited
February 2019 – present	Director, C.A.I. (Social Enterprise) Company Limited
August 2017 – 2024	Director, Foods Company Holdings Company Limited
April 2017 – 2024	Director, ASM Management Company Limited
April 2017 – September 2021	Director, Bistro Asia Company Limited
October 2016 – 2024	Director, C A C Company Limited
April 2015 – 2024	Director, Thai Beverage Training Company Limited
February 2015 – 2024	Director, Food of Asia Company Limited
January 2015 – June 2024	Thai Beverage Public Company Limited • Senior Vice President – Human Capital (January 2015 – September 2016) • Executive Vice President – Chief People Officer (October 2016 – June 2024)

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. Prettaya Sutchasila

Age	55 years
Nationality	Thai
Position	Chief Customer Value Proposition Officer
Date of Appointment	May 16, 2025

Education / Training

- Master of Business in ER, University of Technology, Sydney, Australia.
- Bachelor of Arts in English, Payab University.

Director Training

- Thai Institute of Directors Association (IOD)
  - Subsidiary Governance (TGH In-House Program) Class 1/2023
  - Strategic Board Master Class (SBM On-site) Class 13/2023
  - Director's Guide to Legal Obligations and Duties (DLD) Class 2/2024
  - ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 5/2024
- Certified Executive Coach LI, International Coaching Federation, USA

Directorship Position / Other Positions at Present

May 16, 2025 – present	Chief Customer Value Proposition Officer, Thai Group Holdings Public Company Limited
May 2018 – present	Southeast Life Insurance Public Company Limited • Managing Director (May 2018) • Member of the Risk Management (2018) • Member of the Investment Committee (2019) • Director (November 11, 2022) • Chairman of the IT Steering Committee (June 22, 2023) • Vice Chairman of the Product Governance Committee (October 17, 2024 – August 6, 2025) • Chairman of the Data Governance Committee (March 19, 2025) • 2nd Vice Chairman of the Product Governance Committee (August 7, 2025)
January, 2015 – January, 2018	Chief Customer Officer and Board Member, Krungthai Axa Life Insurance Public Company Limited.
September, 2006 – April, 2015	Chief Marketing Officer and Board Member / Chief Corporate Responsibility Officer, Krungthai Axa Life Insurance Public Company Limited.
June, 2005 – August 2006	Senior Vice-President, PMO & Strategic Planning, Krungthai Axa Life Insurance Public Company Limited.

November, 2003 – May, 2004	Vice President, AXA Academy, Krungthai Axa Life Insurance Public Company Limited.
October, 1999 – October, 2002	Assistant Vice President, Corporate Project Office, Advance Life Assurance Public Company Limited.

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. 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

Director Training

- Directors Certification Program (DCP), Year 2023, Thai Institute of Directors (IOD)

Working Experience (during the recent 5 years) and/or Important Positions

October 1, 2025 – Present	Indara Insurance Public Company Limited • Managing Director • Member of Executive Board • Member of Investment Committee • Member of Risk Management and Sustainability Committee
October 1, 2025 – Present	Chief Digital Officer, Thai Group Holdings Public Company Limited
October 1, 2025 – Present	Chief Digital Officer, Thai Group Services Company Limited
May 2019 – April 1, 2025	Group Managing Director, DirectAsia, Hiscox Group Company
March 2015 – December 2018	Chief Executive Officer and Company President, Allianz (Thailand) General Insurance Public Company Limited
August 2010 – February 2015	General Manager, Thai Cardif Life Assurance Public Company Limited
March 2009 – August 2010	Entrepreneur (Took a career break to pursue entrepreneurship by establishing an online platform for buying and selling used cars)
November 2007 – February 2009	Director of New Market Development, Cigna International Europe
April 2004 – November 2007	Managing Director, Cigna Insurance Public Company Limited
April 2002 – April 2004	Regional Office, Cigna International (Regional marketing role focused on expanding into new markets across Asia)
October 2000 – March 2002	Assistant Vice President, Bancassurance, and Business Development & Sales, AIG Thailand / AIA Thailand
October 1999 – October 2000	Marketing Services Manager, CGU Life Assurance

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-

3 The Person Supervising Accounting

Mrs. Pachara Ampornpaisalkit

Age	43 years
Nationality	Thai
Position	Deputy Vice President, Accounting Department
Date of Appointment	March 2019

Education / Training

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Accountancy, Kasetsart University

Working Experience (during the recent 5 years) and/or Important Positions

March 2019 – present	Accounting Department, Thai Group Holdings Public Company Limited ● Assistant Vice President (March 2019 – 2024) ● Deputy Vice President (2025)
July 2018 – February 2019	Financial and accounting manager, Sharp Solar Solution Asia Company Limited
April 2016 – June 2018	Assistant accounting director, Southeast Capital Company Limited
October 2015 – March 2016	General Manager, Accounting Department, Eli Lilly Asia, Inc. Thailand

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-

4 Company Secretary

Ms. Rotjana Udomthongkon

Age	49 years
Nationality	Thai
Position	Company Secretary
Date of Appointment	March 1, 2023

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 16/2024

Working Experience (during the recent 5 years) and/or Important Positions

June 1, 2024 – present	Indara Insurance Public Company Limited • Company Secretary • Secretary to the Nomination and Remuneration Committee • Secretary to the Executive Board
March 1, 2023 – present	Thai Group Holdings Public Company Limited • Company Secretary • Secretary to the Nomination and Remuneration Committee • Secretary to the Corporate Governance and Sustainability Committee • Secretary to the Executive Board
May 1997 - March 31, 2023	Southeast Life Insurance Public Company Limited • Finance officer, Pinklao Branch (May 1997 – June 1999) • Officer, Branch Affairs Department, Head Office (July 1999 – 2005) • Secretary of Operations and Actuary Executive (2006 – 2019) • Senior Manager, Office of Corporate Secretary (2019 – June 2022) • Assistant Vice President, Office of Corporate Secretary (July 2022 – March 31, 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-

Attachment 2

Details of the Directors of the Subsidiaries of the Company that operates its core businesses

as of December 31, 2025

Southeast Life Insurance Public Company Limited

SE Life

List of Directors	Position	Types of Directors
1. Mr. Vachara Tuntariyanond	Chairman of the Board of Directors	Independent Director
2. Mr. Chotiphat Bijananda	Vice Chairman of the Board of Directors, Chairman of the Investment Committee, Member of the Risk Management Committee and Chairman of the Product Governance Committee	Executive Director
3. Pol.Gen. Jate Mongkolhutthi	Director and Member of the Audit Committee	Independent Director
4. Assoc. Prof. Dr. Natchanont Komutputipong	Director and Chairman of the Audit Committee	Independent Director
5. Ms. Chonticha Chitrarporn	Director, Chairman of the Risk Management Committee and Member of the Audit Committee	Independent Director
6. Mrs. Atinant Bijananda	Director, Member of the Risk Management Committee and Member of the Investment Committee	Non-executive Director
7. Dr. Apichai Boontherawara	Director, Member of the Investment Committee, 1st Vice Chairman of the Product Governance Committee and Member of the IT Steering Committee	Non-executive Director
8. Mrs. Prettaya Sutchasila	Director, Member of the Risk Management Committee, Member of the Investment Committee, Chairman of the IT Steering Committee, Chairman of the Data Governance Committee, 2nd Vice Chairman of the Product Governance Committee and Managing Director	Executive Director

Remark: Ms. Paisri Chutiviriyakarn resigned from the positions of Director and member of subcommittees, effective 1 July 2025.

Details of the Directors

Southeast Life Insurance Public Company Limited

- **The details of director No. 1-3 and 6-8 are disclosed in Attachment 1**
- **The details of directors No. 4-5 are as follows:**

Assoc. Prof. Dr. Natchanont Komutputipong

Age	52 years
Nationality	Thai
Position	Director and Chairman of the Audit Committee
Types of Directors	Independent Director
Date of 1st Appointment	November 11, 2022

Education / Training

- Ph.D. in Accounting and Finance Lancaster University, Lancaster, UK.
- Master of Accounting, The University of North Carolina at Chapel Hill, NC, USA.
- Master of Science in Professional Accounting Michigan State University, MI, USA.
- Bachelor of Arts, Mass Communication, Ramkhamhaeng University.
- Bachelor of Accountancy (1st Class Honor), Chulalongkorn University
- Certified Public Accountant of Thailand (1996 – present)

Director Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 167/2019
- Director Refreshment Training Program, Lessons Learnt from Financial Cases 2021: How Board should React
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Board Nomination and Compensation Program (BNCP) Class 19/2024
- Advanced Audit Committee Program (AACP) Class 54/2024

Directorship Position / Other Positions at Present

Listed Companies

November 12, 2019 – present

Noble Development Public Company Limited

- Independent Director (November 12, 2019)
- Member of the Nomination Committee (November 13, 2019 – February 24, 2021)
- Chairman of the Audit Committee and man of the Corporate Governance Committee (November 13, 2019)
- Member of the Nomination and Remuneration Committee (February 25, 2021)

November 2020 – May 29, 2023	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee, M Pictures Entertainment Public Company Limited

- Non-listed Companies

June 2025 – present	External Member of the University Council, Prince of Songkla University
November 11, 2023 – present	Independent Director and Chairman of the Audit Committee Southeast Life Insurance Public Company Limited.
May, 2022 – present	Double A (1991) Public Company Limited • Independent Director (May 2022) • Member of the Risk Management Committee (August 2022) • Chairman of the Audit Committee (May 2024)
May 2016 – May 2024	Assistant to the President for Accounting and Finance, Chulalongkorn University.

- **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. Chonticha Chitrarporn

Age	67 years
Nationality	Thai
Position	Director, Chairman of the Risk Management Committee and Member of the Audit Committee
Types of Directors	Independent Director
Date of 1st Appointment	November 11, 2022

Education / Training

- Master Degree in Applied Economics, Faculty of Economics, University of Michigan, USA.
- Master Degree in Language and International Trade, Faculty of Economics, Eastern Michigan University, USA.
- Bachelor Degree in Accounting, Thammasat University.

Director Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 143/2017
- Advanced Audit Committee Program (AACP) Class 33/2019
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Director's Guide to Legal Obligations and Duties (DLD) Class 5/2025
- Subsidiary Governance Program (SGP On-site) รุ่นที่ 14/2025

The Securities and Exchange Commission, Thailand.

- Value of Audit, Seminar, December, 2022
- Accounting Tip for AC, Seminar, October, 2022
- Seminar on "Company Directors and Senior Executives in ESG Risk Management," 2023
- Seminar on "Engaging the Board in ESG: The Path to Effective Sustainability," 2023
- Seminar on "The Role of Audit Committees in Building Trust in the Thai Capital Market," organized by TFAC, SEC, SET, IOD, and TLCA, 2023.

Directorship Position / Other Positions at Present

- **Listed Companies**

2020 – present	Independent Director, Chairman of Corporate Governance Committee, Member of the Audit Committee and Member of the Risk Management Committee, Major Cineplex Group Public Company Limited.
2017 – present	Chairman of Audit Committee and Independent Director, Absolute Clean Energy Public Company Limited.
2022 – May 16, 2023	Chairman of the Audit Committee and Independent Director, Qualitech Public Company Limited.
2018 – May, 2021	Independent Director and Member of the Audit Committee, International Research Corporation Public Company Limited.

- Non-listed Companies

September 2024 – present	Director, Bualuang Asset Management Company Limited
November 11, 2022 – present	Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee, Southeast Life Insurance Public Company Limited.
2019 – present	Investment Advisor, Office of Insurance Commission.
September 2022 – July 2024	Investment Advisor, Finance Bureau, Thai Red Cross Society.
2018 – October, 2021	Chairman of the Risk Management Committee, Member of the Audit Committee and Independent Director, Advance Life Assurance Public Company Limited.
2014 – May, 2020	Member of the Risk Management Committee, Dhanarak Asset Development Company Limited.
2011 – 2013	Member of the Risk Management Committee, MFC Asset Management Public Company Limited

- **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-

Indara Insurance Public Company Limited

INSURE

List of Directors	Position	Types of Directors
1. Assoc. Prof. Tithiphan Chuerboonchai	Chairman of the Board of Directors	Independent Director
2. Mr. Chotiphat Bijananda	Vice Chairman of the Board of Directors, Chairman of the Risk Management and Sustainability Committee, Chairman of the Executive Board, Chairman of the Investment Committee, Member of the Nomination and Remuneration Committee	Executive Director
3. Assoc. Prof. Dr. Sarayut Nathaphan	Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management and Sustainability Committee	Independent Director
4. Asst. Prof. Dr. Pareena Srivanit	Director, Member of the Risk Management and Sustainability Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	Independent Director
5. Mr. Suchart Uahwatanasakul	Director and Member of the Audit Committee	Independent Director
6. Mr. Wichai Intaranukulkij	Director, Member of the Risk Management and Sustainability Committee and Member of the Investment Committee	Non-executive Director
7. Mrs. Chalakorn Tangchitnob	Director and Member of the Investment Committee	Non-executive Director
8. Mr. Banjong Chintanasiri	Director, Member of the Nomination and Remuneration Committee and Member of the Executive Board	Executive Director
9. Mr. Monson Marukatat	Director and Member of the Executive Board	Executive Director

Insurance Public Company Limited

- **The details of director No. 2 are disclosed in Attachment 1**
- **The details of directors No. 1 and 3-9 are as follows:**

Assoc. Prof. Tithiphan Chuerboonchai

Age	73 years
Nationality	Thai
Position	Chairman of the Board of Directors
Types of Directors	Independent Director
Date of 1st 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

- 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 Refreshment Training Program: ESG Legal Risk Prevention & Due Diligence, Year 2025
- Seminar – Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization (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
- Seminar: ESG Governance & Regulatory Landscape for Listed Companies, Singapore Institute of Directors (SID)

Directorship Position / Other Positions at Present

Listed Companies

May 1, 2023 – Present	Chairman and Independent Director, Indara Insurance Public Company Limited.
September 2018 – Present	Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, Asset World Corp Public Company Limited
April 2017 – Present	Independent Director, Chairman of the Audit Committee and Member of the Sustainability and Risk Management Committee, Frasers Property (Thailand) Public Company Limited
June 2016 – Present	Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee, Univentures Public Company Limited

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 Logistics and Warehouse Company Limited
June 2020 – 2024	Honorary Member of University Council, Chulalongkorn University
2016 – 2025	Non-executive Director, UOB (Thai) Public Company Limited
2002 – Present	Property Management Committee, Property Management Office, Thai Red Cross Society

Work Experiences

2001 – 2009	Dean of Faculty of Law, Chulalongkorn University
2000 – 2001	Assistant to the President, Faculty of Law, Chulalongkorn University
1995 – 2018	Director, Law and Development Research Center, 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 (as of December 31, 2025)

Personal: -None-

Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Assoc. Prof. Dr. Sarayut Nathaphan

Age	53 years
Nationality	Thai
Position	Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee
Types of Directors	Independent Director
Date of 1st 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

- 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
- 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.

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 (formerly named the Risk Management Committee) (April 25, 2023)

	• Member of the Nomination and Remuneration Committee (April 25, 2023 – May 9, 2024) • Chairman of the Nomination and Remuneration Committee (May 10, 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 (as of December 31, 2025)	**Personal:** -None- **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 Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management and Sustainability Committee
Types of Directors	Independent Director
Date of 1st 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

- 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 Refreshment Training Program: ESG Legal Risk Prevention & Due Diligence, Year 2025
- The Program of Senior Executive on Justice Administration (Class 25), Judicial Training Institute
- Executive Program, Class 33, Capital Market Academy, Stock Exchange of Thailand
- National Defence Course (NDC), Class 67, National Defence College of Thailand
- Rule of Law Leadership Network Program (2024), Thailand Institute of Justice

Directorship Position / Other Positions at Present

Listed Companies

April 25, 2023 – Present	Indara Insurance Public Company Limited • Independent Director and Member of the Audit Committee (April 25, 2023) • Chairman of the Risk Management and Sustainability Committee (formerly named 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 (August 11, 2025)

May 12, 2022 – April 1, 2025	Independent Director, Member of the Audit and Risk Committee and Member of the Corporate Governance and Sustainable Development Committee, Intouch Holdings Public Company Limited
2021 – 2022	Independent Director, Thaicom Public Company Limited

- Non-listed Companies

December 21, 2025 – present	Advisor on Research and Academic Development in Buddhism (Distinguished Religious Scholar), National Office of Buddhism
2025 – present	Independent Director, Gulf Binance Company Limited
September 28, 2017 – September 30, 2025	Dean of Faculty of Laws, Chulalongkorn University
2002 – 2025	Professor, Faculty of Laws, Chulalongkorn University

- **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-

Mr. Suchart Uahwatanasakul

Age	60 years
Nationality	Thai
Position	Director and Member of the Audit Committee
Types of Directors	Independent Director
Date of 1st 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 • Independent Director (April 25, 2024) • Member of the Audit Committee (May 10, 2024)
July 2023 – October 2025	Head of Investment Banking Origination, CIMB Thai Bank Public Company Limited

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 (as of December 31, 2025)	**Personal:** -None-
	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 Committee and Member of the Investment Committee
Types of Directors	Non-executive Director
Date of 1st Appointment	August 1, 2015

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Higher Diploma in Auditing, Thammasat University

Director Training

- 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
- 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

Directorship Position / Other Positions at Present

Listed Companies

August 1, 2015 – Present

Indara Insurance Public Company Limited

- Director (August 1, 2015)
- Member of the Investment Committee (April 22, 2022)
- Member of the Executive Board (August 1, 2015 - April 30, 2023)
- Managing Director (August 1, 2015 - May 1, 2023)
- Member of the Risk Management and Sustainability Committee (formerly named the Risk Management Committee) (May 1, 2023)
- Member of the Nomination and Remuneration Committee (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 1st 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 • Chairman of the Investment Committee (August 24, 2020 – May 9, 2024) • Director (August 24, 2020) • Member of the Investment Committee (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 (as of December 31, 2025)
Personal: -None-
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 and Member of the Executive Board
Types of Directors	Executive Director
Date of 1st 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 (April 25, 2023) • Member of the Risk management and Sustainability Committee (formerly named the Risk Management Committee) (May 1, 2023 - September 30, 2025) • Member of the Executive Board (May 10, 2024) • Acting Managing Director and Acting Executive Vice President of Risk Management and Business Governance (June 1, 2024 - September 30, 2025)

Non-listed Companies

July 2018 – Present	Director, Bangkok Art Biennale Management Company Limited
January 2018 – August 2025	Director, Bevco Company Limited
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.
January 2018 – 2024	Director, So Water 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 (as of December 31, 2025)

Personal: -None-

Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Monson Marukatat

Age	69 years
Nationality	Thai
Position	Director, Member of the Risk Management Committee and Member of the Executive Board
Types of Directors	Executive Director
Date of 1st 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 Office
  (June 21, 2022 – May 30, 2024)
- Director, Member of the Executive Board and Secretary of the Risk Management Committee
  (July 12, 2022 – November 11, 2023)
- Member of the Risk Management and Sustainability Committee (formerly named the Risk Management Committee)
  (May 10, 2024 - August 11, 2025)
- Director and Member of the Executive Board (May 11, 2024)
- Head of the Insurance Operations (the Underwriting 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 (as of December 31, 2025)
Personal: -None-
Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Southeast Capital Company Limited

(SECAP)

List of Directors	Position
1. Mr. Chotiphat Bijananda	Chairman of the Board of Directors
2. Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board of Directors
3. Mrs. Atinant Bijananda	Director
4. Dr. Apichai Boontherawara	Director
5. Mr. Trirong Butragaht	Director and Managing Director
6. Mr. Supatpol Vorbhienpitya	Director

Details of the Directors

Southeast Capital Company Limited

- The details of director No. 1-4 are disclosed in Attachment 1
- The details of directors No. 5-6 are as follows:

Mr. Trirong Butragaht

Age	55 years
Nationality	Thai
Position	Director and Managing Director
Date of 1st Appointment	November 11, 2022

Education / Training

- Advance Management Program INSEAD, France
- Master of International Management – Finance International, University of Japan
- BA, Business Administration and Marketing (Class Honor), Thammasat University

Director Training

Thai Institute of Directors Association (IOD)

- Strategic Board Master Class (SBM) Class 12/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Advanced Audit Committee Program (AACP) Class 54/2024

Directorship Position / Other Positions at Present

- Listed Companies

July, 2018 – July 31, 2022	Chief Business Development Officer, Thai Group Holdings Public Company Limited

2013 - 2017	Deputy Managing Director, Thai Military Bank Public Company Limited
2009 - 2013	Assistant Managing Director, The Siam Commercial Bank Public Company Limited

- Non-listed Companies

November 22, 2023 – present	Director, Thai Group Money Co., Ltd.
November 21, 2023 – present	Director, Thai Group Auto Co., Ltd.
August 2022 – present	Director, Pro Garage Co., Ltd.
April 27, 2021 – present	Director, Southeast Money Company Limited
December 2020 – present	Director, Rod Dee Det Auto Co., Ltd.
June 2020 – present	Southeast Capital Co., Ltd. • Managing Director (June 2020) • Director (November 11, 2022)
March 6, 2020 – present	Director, Southeast Money Retail Co., Ltd.
2017 – present	Director, Gentle and Natural Co., Ltd.
2018 – November 2022	Director, Thai Group Services Co., Ltd.
2015 – 2023	Director, Fourspoons Co., Ltd.

- **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-

Mr. Supatpol Vorbhienpitya

Age	53 years
Nationality	Thai
Position	Director
Date of 1st Appointment	November 11, 2022

Education / Training

- MBA in Finance, University of Texas (San Antonio)
- Bachelor of Economics, Thammasat University

Director Training

-None-

Directorship Position / Other Positions at Present

- **Listed Companies**

-None-

- **Non-listed Companies**

August 2022 – February 19, 2024	Director, Pro Garage Company Limited
January, 2016 – present	Southeast Capital Co., Ltd. • Executive Vice President, Finance and Accounting (January, 2016) • Director (November 11, 2022)
November 22, 2017 – January 9, 2023	Director, Zoindy Limited (Formerly named Fidelity Enterprise Company Limited)
2013 – 2016	VP Finance and Accounting, Thai Orix Leasing
2011 – 2013	Director of Finance, Master Car Rental
2006 – 2011	Senior Manager Finance and Risk Management, BMW Leasing
2003 – 2006	AVP Treasury, GE Capital
1998 – 2003	Senior Treasury Officer, Dow Chemical

- **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-

Attachment 3

Information of Head of Internal Audit and Head of Compliance

Head of Internal Audit

In the Audit Committee meeting on September 24, 2019, there was a resolution to appoint Mr. Vichan Assawarangsi to be the internal audit controller with good qualifications in education, operational experience, and training. His qualifications are sufficient for internal audit operational control and he is capable of supervising the internal audit control correctly and completely.

The Audit Committee has authority to approve the designation, transfer and resignation of the position of internal audit controller. Information of Head of Internal Audit as follows:

Mr. Vichan Assawarangsi

Age	51 years
Nationality	Thai
Position	Senior Vice President, Internal Audit.
Date of Appointment	September 2019

Education / Training

- BBA, Accountancy, Rachamonkol University of Technology Thanyaburi.
- MBA, University of the Thai Chamber of Commerce.
- Certificate of Professional Internal Audit of Thailand (CPIAT),
  The Institute of Internal Auditors of Thailand

Working Experience (during the recent 5 years) and/or Important Positions

2019 – present	Thai Group Holdings Public Company Limited. ● Senior Vice President, Internal Audit (2019) ● Secretary of the Anti-Corruption Committee (2022 – March 2023)
2010 – 2019	Vice President, Internal Audit, Summit Capital Leasing Company Limited.

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-

Head of Compliance

The Company has established a compliance unit to support it in supervising the performance of its top executives, employees, and other departments in conformity with rules and regulations of the supervisory authorities. Mrs. Saengchan Tantiyagul has served as a supervisor for the Company's activities from September 1, 2023 to the present, and her information is as follows:

Mrs. Saengchan Tantiyagul

Age	56 years
Nationality	Thai
Position	Senior Vice President, Risk Management and Governance Department
Date of Appointment	September 1, 2023.

Education / Training

- Master of Business Administration

Working Experience (during the recent 5 years) and/or Important Positions

September 1, 2023 – present	Senior Vice President, Risk Management and Governance Department, Thai Group Holdings Public Company Limited.
July 2019 – August 2023	Vice President, Compliance, FWD General Insurance Public Company Limited and FWD Life Insurance Public Company Limited
November 2015 – June 2019	Vice President, Internal Audit, Compliance and Claims Department, Allianz Ayudhya General Insurance Public Company Limited
March 2012 – September 2015	Vice President, Internal Audit, Tokio marine Life Insurance (Thailand) Public Company Limited
April 2007 – May 2011	Vice President, Internal Audit, Mitsui Sumitomo Insurance (Thailand) Company Limited

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-

Attachment 4

Operating Assets

The details are disclosed in

Section 1 Business Operations and Performance

Attachment 5

Corporate Governance Policy and Code of Conduct

The details are disclosed on the Company's website under the topic "Good Corporate Governance"

https://www.tgh.co.th/

Attachment 6

Report of the Audit Committee

Dear shareholders,

The Audit Committee of Thai Group Holdings Public Company Limited (the "**Company**") comprises three independent directors who possess the knowledge, expertise, and experience in accounting, finance, internal audit, internal control, risk management, and connected transactions necessary to effectively review the Company's financial statements to ensure their accuracy and reliability. The names of the Audit Committee members and their meeting attendance records out of a total of 14 meetings in 2025 are as follows:

List of Audit Committee	Position	Types of Directors	Date of Appointment	Meeting Attended / Total Meetings (JAN 1 – DEC 31, 2025)
1. Dr. Kulpatra Sirodom	Chairman	Independent Director	February 28, 2019	14/14
2. Mr. Yothin Pibulkasetkij	Member	Independent Director	July 11, 2018	14/14
3. Mr. Anuwat Jongyindee	Member	Independent Director	November 10, 2022	14/14

In this regard Dr. Kulpatra Sirodom, Yothin Pibulkasetkij and Mr. Anuwat Jongyindee possess expertise in finance and accounting, as well as sufficient knowledge and experience in reviewing financial statements to effectively assess the reliability of the Company's financial statements.

Mr. Vichan Assawarangsi, Senior Vice President, Office of Internal Audit, serves as the Committee Secretary.

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter approved by the Board, in line with best practices and the requirements of the Stock Exchange of Thailand. The Committee places importance on establishing structured frameworks and processes to ensure that the Company complies with good corporate governance principles and maintains an effective and efficient internal control system.

The Audit Committee places strong emphasis on fostering a governance-driven culture across the Thai Group. It actively promotes the implementation of the Three Lines Model, integrating the roles of operational units (First Line), risk management, compliance, and information technology functions (Second Line), and the internal audit function (Third Line). This approach enhances the effectiveness and efficiency of operations and oversight, ensures compliance with applicable laws and regulations, and mitigates the risk of misconduct and fraud.

In 2025, the Audit Committee convened a total of 14 meetings. In addition to its regular meetings with the internal audit function, the Committee also held meetings with relevant functions to receive updates and exchange views. The Committee further met with the external auditor without the presence of management to ensure the auditor's independence in discussing and presenting key findings from the audit of the financial statements. Following each meeting, the Audit Committee reported its deliberations to the Board of Directors for acknowledgment. A summary of the key activities performed by the Audit Committee is as follows:

1. **Review of Financial Reports** – The Audit Committee reviewed the Company's quarterly and annual financial statements, including the consolidated financial statements, intercompany transactions, connected transactions, and transactions that may give rise to conflicts of interest. The Committee also monitored the utilization of proceeds from capital raising of Thai Group Holdings to ensure that the financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) and applicable legal requirements, and are accurate and reliable.

   In 2025, Thai Financial Reporting Standard No. 17 (TFRS 17) – Insurance Contracts became fully effective for the Company's life and non-life insurance subsidiaries. This standard places greater emphasis on measuring insurance contract liabilities in a manner that better reflects underlying business performance and has implications for the preparation of the subsidiaries' financial statements, as well as for business strategy to support long-term sustainability. The Audit Committee has closely monitored the progress of this transition through regular quarterly meetings with the Chief Accounting Officer and the Company's external auditor to assess the impacts arising from such changes. The external auditor has reviewed the implementation and considered it appropriate, with no material observations noted in relation to accounting management and audit.

   The Audit Committee also held meetings with the external auditor and the executives responsible for accounting and finance to review significant matters, including the appropriateness of accounting policies, the accuracy, completeness, and reliability of financial reports, significant accounting adjustments, accounting estimates, including Key Audit Matters (KAMs), adequacy of disclosures, and the independence of the external auditor. The Committee received clarifications from both the external auditor and management to ensure that the financial statements appropriately reflect

material transactions and events in an accurate, complete, and timely manner, in compliance with TFRS and applicable laws.

In addition, the Audit Committee met separately with the external auditor, without management present, to allow for independent discussions regarding access to information, the auditor's independence in performing audits of internal control systems, and key matters in the preparation of the financial statements of Companies within Thai Group Holdings. In 2025, the external auditor reported no material observations.

2. **Review of Internal Control System** – The Audit Committee evaluated the adequacy of the Company's internal control system in accordance with the COSO 2013 framework (The Committee of Sponsoring Organizations of the Treadway Commission), covering five components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities. The Committee also considered management's assessment of internal controls in line with the internal control framework.

   The Audit Committee regularly reviewed the effectiveness of internal control processes in collaboration with the internal audit function on a monthly basis, taking into account audit reports from both internal auditors and the external auditor. The Committee concluded that the Company has an adequate and appropriate internal control system, with continuous improvements to ensure alignment with applicable laws and regulations. This is consistent with the external auditor's opinion, which reported no material weaknesses or deficiencies affecting the Company's financial statements. In 2025, the Audit Committee also met with management to acknowledge significant events reported by group companies and to monitor the progress of corrective and preventive actions to further enhance internal control effectiveness.

   The Audit Committee promotes the availability of whistleblowing channels for reporting misconduct through the Company's complaint-handling mechanisms. Where credible evidence of fraud, misconduct, or corruption is identified, such matters are referred to the Anti-Corruption Committee for consideration and action in accordance with the whistleblowing policy, with results reported to the Audit Committee upon completion. In cases involving human error, asset safeguarding, or loss prevention, the Committee meets with relevant functions to ensure that complaints are managed appropriately and transparently.

3. **Oversight of Internal Audit Function** – The Audit Committee considered the independence of the internal audit function and the group-wide internal audit approach, approved the review of the Internal Audit Charter in accordance with the IIA's Global Internal Audit Standards, and endorsed the annual internal audit plan. The Committee also reviewed the audit plan, budget, and adequacy of resources, and approved the strategy and objectives of the internal audit function, while

regularly monitoring the implementation of the audit plan. In addition, the Committee reviewed significant issues identified by internal auditors and the external auditor, provided recommendations, and monitored the progress of corrective actions to prevent and mitigate errors, losses, leakages, or fraud, thereby ensuring that the Company maintains an effective internal control system and operates in compliance with applicable laws, regulations, and internal policies. The Committee also supports the continuous enhancement of governance and quality assurance of the internal audit function, as well as the capability development of internal auditors to address emerging risks and new technologies, in order to promote integrated improvement across corporate governance, risk management, and internal control frameworks.

4. **Review of Compliance with Laws and Regulations** – The Audit Committee places significant importance on compliance with applicable laws and regulations. It reviewed the Company's compliance activities, including those of Companies within Thai Group Holdings, in relation to relevant regulatory requirements and authorities, such as the Securities and Exchange Commission Thailand, the Office of Insurance Commission, the Anti-Money Laundering Office, anti-money laundering and counter-terrorism financing regulations, the Personal Data Protection Act (PDPA), and the Bank of Thailand. The Committee also closely monitored findings related to non-compliance, as well as the progress of corrective actions, which were regularly reported to the Audit Committee to ensure the effectiveness of compliance oversight.
5. **Review of Connected Transactions and Potential Conflicts of Interest** – The Audit Committee reviewed, supervised, and provided opinions on significant connected transactions and transactions that may give rise to conflicts of interest prior to their submission to the Board of Directors. Such transactions include, for example, shared services allocations, intercompany loans, and asset transfers. This is to ensure that all transactions are conducted with transparency and reasonableness, with proper disclosure, and in a manner that protects the interests of the Company, its shareholders, and stakeholders, in compliance with the regulations of the Stock Exchange of Thailand.
6. **Monitoring of the Use of Proceeds from Fundraising** – The Audit Committee reviewed and monitored management's reporting on the use of proceeds to ensure that funds were utilized accurately and appropriately in accordance with the objectives disclosed to the public. The Committee also ensured that disclosures regarding the use of proceeds were made properly and on a regular basis within the prescribed timeframe, and reported any significant issues to the Board of Directors. In 2025, the Company did not raise funds from the public.
7. **Review of Good Corporate Governance Practices –** The Audit Committee reviewed the Company's compliance with its corporate governance policies and code of conduct to ensure transparency in disclosures and adherence to business ethics, thereby fostering confidence among shareholders, investors, stakeholders, and all related parties that the Company conducts its business in accordance with normal business practices.

In addition, the Audit Committee held meetings with the audit committees of its subsidiaries to discuss and align on group-wide internal audit practices, ensuring that effective monitoring mechanisms are in place across the Company and Companies within Thai Group Holdings, particularly in areas such as reporting of significant high-risk audit findings, legal non-compliance, and irregularities in internal control systems.

8. **Review of Risk Management** – The Audit Committee held meetings with the Chairman of the Risk Management Committee and executives responsible for risk management of Thai Group Holdings to discuss key audit findings, internal controls, and significant high-risk events, as well as risk management approaches that may impact the Group's performance. Certain audit findings were incorporated into improvements in risk assessment and management. The internal audit function subsequently integrated such risks into its audit planning to ensure that Thai Group Holdings maintains effective governance, achieves its objectives, and operates efficiently.

   In addition, in 2025, the Audit Committee met with the Head of Information Technology to acknowledge reports on the progress of addressing audit observations from both internal and external auditors across Companies within Thai Group Holdings, including follow-up actions and remediation. This ensures that risk management policies and strategies comprehensively cover key risks and effectively address emerging risks.

9. **Appointment of External Auditor and Determination of Audit Fees** – The Audit Committee considered the selection, nomination, and appointment of the external auditor, as well as the determination of audit fees for 2025 for the Company and its subsidiaries. The Committee evaluated the auditor's qualifications, knowledge, expertise, experience, international professional standards, performance, and independence in accordance with the code of ethics for professional accountants and the requirements of the Securities and Exchange Commission Thailand, as well as the appropriateness of the audit fees, before proposing the appointment to the Board of Directors for submission to the shareholders' meeting for approval.

   In 2025, the shareholders' meeting resolved to appoint KPMG Phoomchai Audit Ltd. as the auditor of the Company and its subsidiaries, with Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409), Mr. Chokechai Ngamwuitikul (Certified Public Accountant No. 9728), Ms. Charinrat Noprampa (Certified Public Accountant No. 10448), or Mr. Jedsada Leelawatanasuk (Certified Public Accountant No. 11225) designated as the responsible auditors for the year 2025.

The Audit Committee has placed continuous emphasis on group-wide corporate governance, internal control, and risk management. The Committee has performed its duties independently, exercising due care, prudence, and professional judgment, while providing constructive recommendations for the equitable benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial

statements are accurate and reliable, with adequate disclosures, and that the Company maintains good corporate governance practices, as well as an internal control system that is sufficient, appropriate, and effective, in compliance with applicable laws, rules, and regulations governing its business operations.

On behalf of the Audit Committee

(Dr. Kulpatra Sirodom)
Chairman of the Audit Committee

Attachment 7

Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee comprises four directors, with the Chairman being an independent director. The names of the Committee members and details of meetings held in 2025 are as follows:

List of the Nomination and Remuneration Committee	Position	Types of Directors	Date of Appointment	Meeting Attended / Total Meetings (JAN 1 – DEC 31, 2025)
1. Dr. Buranawong Sowaprux	Chairman	Independent Director	June 28, 2022	6/6
2. Mrs. Kittiya Todhanakasem	Member	Independent Director	June 28, 2022	6/6
3. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	6/6
4. Mr. Chotiphat Bijananda	Member	Executive Director	January 30, 2020	*5/6

Remark: * Mr. Chotiphat Bijananda had a conflict of interest and therefore did not attend one meeting of the Nomination and Remuneration Committee out of a total of six meetings.

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

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors and in accordance with its Charter approved by the Board, in alignment with the Corporate Governance Code for Listed Companies (2017) issued by the Securities and Exchange Commission Thailand, as well as the Company's corporate governance policy.

In 2025, the Nomination and Remuneration Committee held a total of six meetings and reported the outcomes to the Board of Directors for consideration and acknowledgment. A summary of key activities undertaken during the year is as follows:

1. Selected and nominated candidates to replace directors retiring by rotation for submission to the Board of Directors for approval and onward submission to the Annual General Meeting of Shareholders for consideration and approval.

   The Committee also selected and nominated directors to replace those retiring by rotation in main subsidiaries, and proposed such nominations to the Board for approval in principle, to be further

presented through the Company's representative directors in proportion to its shareholding, for the respective subsidiaries to proceed in accordance with their governance processes.

2. Reviewed and assessed the remuneration of directors and sub-committee members, taking into account the appropriateness relative to their assigned duties and responsibilities, and benchmarking against listed companies on the Stock Exchange of Thailand operating in the same industry and of comparable size, as well as the Company's performance. The Committee then proposed its recommendations to the Board of Directors for approval and onward submission to the Annual General Meeting of Shareholders for consideration and approval.

   The Committee also reviewed the remuneration framework for directors and sub-committee members of main subsidiaries to ensure alignment with the operational characteristics of each business, in accordance with the parent company's policy. Recommendations were submitted to the Board for approval in principle, to be presented through the Company's representative directors in proportion to its shareholding, enabling the key subsidiaries to proceed with implementation according to their governance processes.

3. Considered and approved the nomination of a qualified individual for appointment as Managing Director of a main subsidiary, and submitted the recommendation to the Board of Directors for approval. The nomination was then presented through the Company's representative directors in proportion to its shareholding, allowing the main subsidiary to proceed with the appointment process in accordance with its governance procedures.
4. Considered and approved the appointment of four qualified individuals to serve as the Company's first four top-ranking executives, and submitted the recommendations to the Board of Directors for approval.
5. Reviewed and updated the Charter of the Nomination and Remuneration Committee to ensure alignment with the Corporate Governance Code for Listed Companies (2017) issued by the Securities and Exchange Commission Thailand regarding nomination and remuneration committees, the Corporate Governance Report (CGR) Checklist, the Company's corporate governance policy, current information, and the standard format for sub-committee charters. The revised Charter was then submitted to the Board of Directors for approval.
6. Reviewed the appropriateness of the size and composition of the Board of Directors, including the skills, knowledge, and expertise of its members (Board Skills Matrix) for both the Company and main subsidiaries, and submitted the findings to the Board of Directors. This ensures that the Boards of the Company and its key subsidiaries have a composition suitable for the size, type, and complexity of the business, the organization's strategy, and the rapidly changing business environment and competitive landscape.
7. Reviewed and updated the self-assessment forms for directors and sub-committees, including the evaluation of personal attributes of the Chief Executive Officer and President, based on the Good

Practice Guidelines for Board Performance Evaluation and Director Development, and the current Good Practice Guidelines for Corporate Governance issued by the Thai Institute of Directors (IOD). These tools are used for the annual self-assessment of directors, as well as for reviewing performance, improving duties, and enhancing the responsibilities of the Board, to maximize effectiveness and benefit to the Company.

8. Reviewed the annual performance evaluation and salary adjustment of the Chief Executive Officer and Managing Director, including consideration of bonuses and annual salary adjustments based on the Company's performance and employee performance against established targets. The review also took into account salary levels and compensation within the relevant industry and business lines, as well as companies within the TCC Group, before submitting recommendations to the Board of Directors for approval.
9. Supported the preparation of development and training plans for directors to enhance their knowledge, skills, and capabilities in alignment with the Company's business needs. The Nomination and Remuneration Committee assigned the Company Secretary's Office to provide quarterly updates on training programs offered by the Thai Institute of Directors (IOD), which are beneficial to the Company's operations, to the Board of Directors and senior executives for consideration of participation. The Committee also submitted annual summaries of director and key subsidiary director training for 2025 to the Board for acknowledgment.
10. Oversaw and monitored the progress of, and provided recommendations for, the preparation of succession plans and development plans for successors (Succession Plan) for key positions within Companies within Thai Group Holdings, and submitted the annual performance report to the Board of Directors for acknowledgment.

In 2025, the Nomination and Remuneration Committee fully performed its duties as assigned by the Board of Directors with diligence, careful consideration, and independence, exercising its responsibilities to the fullest extent for the overall benefit of the Company and its shareholders.

On behalf of the Nomination and
Remuneration Committee

(Dr. Buranawong Sowaprux)
Chairman of the Nomination and
Remuneration Committee

Attachment 8

Report of the Corporate Governance and Sustainability Committee

Dear shareholders,

Thai Group Holdings Public Company Limited (the "**Company**") is committed to conducting business and driving the organization toward long-term sustainable development, placing importance on assessing impacts on the organization and responding comprehensively to the expectations of all stakeholders. This approach covers environmental, economic, social, and governance (ESG) dimensions within a context of continuous change, which presents both opportunities and risks. The Company therefore focuses on managing these factors to preserve and enhance the long-term interests of the Company and its shareholders.

In addition, the Company emphasizes conducting business with ethics and integrity, ensuring transparency, accountability, and fairness toward all stakeholders. This is grounded in honesty, integrity, and a zero-tolerance approach to all forms of corruption, aiming to maximize long-term shareholder value and comply with the principles of good corporate governance for listed companies set forth by the Securities and Exchange Commission of Thailand.

The Corporate Governance and Sustainability Committee comprises four directors with knowledge, expertise, and experience across various fields. The names of the directors and their attendance records for 2025 are as follows:

List of the Corporate Governance and Sustainability Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (JAN 1 – DEC 31, 2025)
1. Dr. Areepong Bhoocha-oom	Chairman	Non-executive Director	August 9, 2019	4/4
2. Mr. Thapana Sirivadhanabhakdi	Member	Non-executive Director	August 9, 2019	4/4
3. Dr. Kulpatra Sirodom	Member	Independent Director	August 9, 2019	4/4
4. Mr. Anuwat Jongyindee	Member	Independent Director	March 1, 2023	4/4

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

For the year 2025, the Corporate Governance and Sustainability Committee performed its duties as assigned by the Board of Directors and in accordance with the Committee's charter, which was approved by the Board. The Committee oversaw the operations of both the Company and its subsidiaries to ensure alignment with the Company's policies and best practices in corporate governance, covering aspects of

corporate governance and sustainable development. The Committee reported its activities and key outcomes to the Board on a quarterly basis, as summarized below:

Corporate Governance

The Corporate Governance and Sustainability Committee performed its duties within the scope and authority delegated by the Board of Directors, integrating the Governance, Risk Management, and Compliance (GRC) framework into the Company's policy formulation, strategy, and performance monitoring processes. This was done to strengthen good corporate governance, transparency, accountability, and sustainable growth, as well as to oversee and monitor the operations of the Board of Directors and management in accordance with corporate governance policies and the business strategy for organizational sustainability. The Committee reviewed and approved the proposals submitted to the Board of Directors and the 2025 Annual General Meeting of Thai Group Holdings Public Company Limited regarding amendments to Section 7 on the governance and management of subsidiaries and associated companies. This was intended to elevate governance over main subsidiaries, whether listed or unlisted, in accordance with the requirements of the Securities and Exchange Commission (SEC), which stipulates that parent companies must define the governance and management approach for subsidiaries qualifying as key operating companies through various mechanisms. The Committee also approved other amendments to ensure alignment with current and applicable laws.

In addition, the Corporate Governance and Sustainability Committee placed great importance on continuously enhancing the Company's corporate governance framework to ensure its appropriateness, transparency, and alignment with relevant standards. The Committee reviewed and approved the revision of the Board of Directors' Charter and the Corporate Governance and Sustainability Committee Charter to ensure consistency with the principles, guidelines, and policies of good corporate governance, including the Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission, the Corporate Governance Rating (CGR) Checklist of the Thai Institute of Directors Association (IOD), and the Company's own corporate governance policies. These measures were aimed at clarifying, completing, and modernizing the roles, responsibilities, and operational processes of the Board of Directors in line with the business context and applicable legal requirements. The Committee also reviewed and approved the update of the policy on preventing conflicts of interest to clearly define roles, responsibilities, and duties, and to develop practical guidelines that can be effectively applied. This initiative supports the Company in promoting sound management, mitigating potential risks appropriately, ensuring full compliance with legal requirements, aligning with international corporate governance standards, adhering to the practices of the Stock Exchange of Thailand, and upholding the Company's corporate governance policies, business ethics, and code of conduct.

Furthermore, in preparation for the 2026 Annual General Meeting of Shareholders, the Corporate Governance and Sustainability Committee considered and approved the criteria granting shareholders the right to propose agenda items and nominate individuals for election as directors at the 2026 Annual General Meeting. This was to ensure that shareholders could exercise these rights appropriately, with the period for submitting agenda items and director nominations set from October 1, 2025 to December 30, 2025.

For the year 2025, the Company received an evaluation from the Corporate Governance Rating (CGR Checklist) survey at the highest level of excellence, 5 stars, with a total score of 102 points, an increase from 2024, when the Company also received a 5-star rating with a score of 98 points. This marks the third consecutive year that the Company has achieved an evaluation at the highest level of excellence.

In addition, the Company received an evaluation of the quality of the Annual General Meeting (AGM Checklist) for 2025 at an excellent level ("Good"), receiving 4 medals with a score of 97.5 points, reflecting the high standard and quality of the AGM, conducted in accordance with the principles of good corporate governance.

Sustainability Development

To ensure that the Company and its subsidiaries conduct business in line with a sustainable business strategy, and in accordance with the sustainability operation policy of the Companies within Thai Group, which covers key sustainability issues (ESG Materiality), strategies, goals, and performance indicators for the 2024 – 2028 period, resulting from a collaborative review process involving all relevant stakeholders. This framework aims to cover economic, social, and environmental dimensions, while aligning with the policies, strategies, and business plans of the Companies within Thai Group, as well as the United Nations Sustainable Development Goals (UNSDGs).

The Corporate Governance and Sustainability Committee has carried out its duties in supervising and monitoring the progress of sustainability initiatives led by the Sustainability Development Management Team (SD Management Team) and the Sustainability Working Group on an ongoing basis. In 2025, the Companies within Thai Group set sustainability performance targets covering three main dimensions: economic, social, and environmental, to support balanced and sustainable long-term growth of the organization.

In the economic dimension, the Company focuses on promoting Sustainable Finance by developing products, services, and investment processes that consider environmental, social, and governance (ESG) factors, while ensuring appropriate and stable returns for shareholders and stakeholders.

In the social dimension, the Company emphasizes promoting Financial and Insurance Access to improve public quality of life, alongside continuous Human Resource Development to enhance workforce capabilities, competitiveness, and adaptability to change.

In the environmental dimension, the Company focuses on developing and promoting Low Carbon Products and Processes, prioritizing the reduction of environmental impact, efficient use of resources, and supporting the transition to a low-carbon economy.

The overall performance in 2025 in the economic and social dimensions exceeded the targets set for 2026, reflecting the progress and effectiveness of the sustainability initiatives of the Companies within Thai Group. However, in the environmental dimension, the companies continue to review and develop additional measures to further enhance performance and align with the established targets.

Furthermore, the Corporate Governance and Sustainability Committee provided policy guidance and recommendations on key issues, such as aligning sustainability indicators with business objectives and assigning responsibility for climate change at the board level, including the Corporate Governance and Sustainability Committee and Sustainability Development Management Team (SD Management Team), as well as at the CEO and senior executive levels of Thai Group Holdings Public Company Limited and its subsidiaries. These measures were reported to the Board of Directors to enhance the effectiveness and clarity of governance.

In order to further enhance the systematic implementation of sustainability initiatives and ensure alignment with the business strategy of the Companies within Thai Group, the Corporate Governance and Sustainability Committee also provided recommendations on preparing for the collection, analysis, and disclosure of sustainability data in accordance with relevant standards, to support the assessment of sustainability performance by FTSE Russell.

In 2025, the Company received an AA rating in the SET ESG Ratings for the financial sector from the Stock Exchange of Thailand for the second consecutive year. This reflects the Company's commitment to sustainable business growth, underpinned by strong management systems and a focus on all stakeholders, taking into account environmental, social, and governance (ESG) dimensions.

The Corporate Governance and Sustainability Committee has fully and diligently performed the duties assigned by the Board of Directors, ensuring the company's credibility for all shareholders and stakeholders, and creating long-term sustainable value for the business.

On behalf of the Corporate Governance and Sustainability Committee

(Dr. Areepong Bhoocha-oom)
Chairman of the Corporate Governance and Sustainability Committee

Attachment 9

Report of the Risk Oversight Committee

Dear shareholders,

The Board of Directors of Thai Group Holdings Public Company Limited (the "Company") has appointed the Risk Oversight Committee to support the Board in overseeing the Group-wide risk management framework, ensuring that risk management is effective, aligned with business objectives, sustainable development principles, and good corporate governance practices. The Committee places emphasis on appropriate risk management to achieve a balanced approach across economic, social, and environmental dimensions, while enhancing confidence and credibility among investors and other stakeholders.

The current Risk Oversight Committee comprises 5 directors with relevant knowledge, expertise, and experience in business operations and risk management. Details of the Committee members and details of the meetings held in 2025 are as follows:

List of Risk Oversight Committee	Position	Type of Directors	Date of Appointment	Meeting Attended / Total Meeting (1 JAN – 31 DEC 2025)
1. Mrs. Kittiya Todhanakasem	Chairman	Independent Director	June 28, 2022	7/7
2. Dr. Buranawong Sowaprux	Member	Independent Director	June 28, 2022	7/7
3. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	3/7
4. Dr. Apichai Boontherawara	Member	Executive Director	June 28, 2022	7/7
5. Mr. Chotiphat Bijananda	Member	Executive Director	June 28, 2022	7/7

Mr. Johannes Duivenvoorden, Chief Risk and Governance Officer, serves as the Secretary to the Risk Oversight Committee.

The Risk Oversight Committee is responsible for establishing, reviewing, and providing policy-level recommendations on risk management, as well as overseeing Group-wide risk management at both the holding company and subsidiary levels, in accordance with its charter. The Committee aims to embed risk management into business operations and organizational culture, ensuring alignment with the Company's strategy and business plans, and adherence to relevant international standards.

In 2025, the Risk Oversight Committee held a total of 7 meetings. Committee members participated on a regular basis, and meeting outcomes were reported to the Board of Directors on a quarterly basis. The key matters considered during the year are summarized as follows:

1. Reviewed the Group's risk management policies and considered and approved key risk indicators and risk appetite levels for businesses within the Group, including life insurance, non-life insurance, car rental, and financial businesses.
2. Considered and approved policies on business continuity and crisis management, third-party (outsourcing) risk management, and data governance. The Committee also supported the enhancement of specialized expertise within the organization to strengthen risk management standards, particularly in information technology and cybersecurity.
3. Closely monitored key risk indicators of Group businesses and provided proactive guidance on risk mitigation to ensure that operations remain within appropriate and acceptable risk levels.
4. Monitored and provided recommendations on risk management relating to product portfolios for life insurance and non-life insurance businesses, as well as the investment portfolio (Product and Investment Portfolio Risk Monitoring).
5. Monitored and provided recommendations on the management of emerging risks, with particular emphasis on:
   - Information technology and cybersecurity risks, including employee awareness of cyber threats;
   - Natural disaster and climate-related risks, which may affect the frequency and severity of insurance claims and capital adequacy;
   - Risks arising from changes in the electric vehicle (EV) market affecting the car rental business.

In conclusion, the Risk Oversight Committee is of the view that, during 2025, the Company continued to strengthen and enhance its enterprise risk management framework to comprehensively address all material risk factors. Particular emphasis was placed on information technology and cybersecurity risks, as well as natural disaster and climate-related risks, which are considered strategic risks of increasing significance to the insurance business. Close and regular oversight through meetings at both the holding company and subsidiary levels has contributed to a consistent, effective Group-wide risk management approach, ensuring that risks are appropriately controlled within the approved risk appetite.

On behalf of the Risk Oversight Committee

(Mrs. Kittiya Todhanakasem)
Chairman of the Risk Oversight Committee

Attachment 10

Report of the Transformation Committee

Dear shareholders,

The Transformation Committee was established according to the approval at the Board of Directors' Meeting No. 8/2024 of Thai Group Holdings Public Company Limited (the "Company") held on September 23, 2024. The Committee was formed to support the Board in enhancing the operational stability of the Company and its subsidiaries, as well as strengthening long-term competitiveness. The Transformation Committee comprises four members. The names of the committee members and their meeting attendance for all 10 meetings held in 2025 are as follows:

List of Transformation Committee	Position	Type of Directors	Date of Appointment	Meeting Attended / Total Meeting (1 JAN – 31 DEC 2025)
1. Dr. Buranawong Sowaprux	Chairman	Independent Director	September 21, 2021	10/10
2. Mr. Sithichai Chaikriangkrai	Member	Executive Director	April 4, 2022	7/10
3. Mrs. Kittiya Todhanakasem	Member	Independent Director	September 21, 2021	10/10
4. Mr. Chotiphat Bijananda	Member	Executive Director	September 21, 2021	10/10

Throughout 2025, the Transformation Committee performed its duties as assigned by the Board of Directors on a continuous basis. The Committee monitored and oversaw the progress of the working teams under the organizational transformation plan, provided guidance to enhance operational effectiveness, and regularly reported the performance outcomes to the Executive Committee and the Board of Directors for their consideration and acknowledgement.

Key Objectives of the Transformation Committee

1. Enhance the organization's strategic capabilities in alignment with its future growth direction.
2. Elevate customer experience through process improvement and service innovation.
3. Increase operational efficiency and drive sustainable financial outcomes.

Key Achievements in 2025

1. Supported business growth by developing growth-driven initiatives that align with both the short-term and long-term business plans of each subsidiary, thereby driving tangible organizational transformation. The Committee closely monitored the progress of these initiatives and reported the results regularly to the Transformation Committee.

2. Reviewed the organizational transformation plan and developed the strategic execution roadmap for key business units, summarized as follows:

2.1 Life Insurance Business

Implemented the New Agency Model to restructure the agency channel and expand revenue streams from retail and online customer segments. The model was officially launched on June 2, 2025, alongside the continued development of additional long-term products to support the strategy of building a stable and sustainable revenue base.

2.2 Non-Life Insurance Business

Transformation was driven through 2 key initiatives:

(1) Digital & Analytics Enablement

(2) Claim Excellence

The business developed an integrated online service platform (Service Portal) offering end-to-end services, including claim status tracking, document downloads, partner garage searches, and online motor insurance renewal. Additionally, the digital claim system was enhanced, with the rollout of an upgraded Dry Claim version. The Company also explored the application of artificial intelligence (AI) in claim inspection and assessment to improve speed, accuracy, and overall customer experience.

2.3 Auto Business

Transformation was implemented through 4 key initiatives:

(1) Portfolio Optimization

(2) Used Car Remarketing

(3) Model Transformation

(4) Business of the Future

These 4 initiatives strengthened the foundation of the car rental business by improving portfolio quality, enhancing profitability, and establishing the groundwork for sustainable long-term growth, while also improving the effectiveness of the business's risk management practices.

2.4 Thai Group Services

Implemented organizational restructuring and enhanced efficiency across key functional areas Accounting & Finance, Information Technology, Human Resources, and Procurement through a Shared Services Model. The transformation also includes driving Digital Automation across core processes. The key outcomes are as follows:

(1) Developed and deployed key digital platform such as i-HR, i-Expense, i-Recruitment, i-PMS, and Thais Voice covering employees at all levels. These systems help reduce redundant processes and enhance transparency in people management and support functions.

(2) Implemented the "Future-Proof Organization" initiative to review organizational structure, workforce capacity, and future skills. This included a comprehensive analysis of roles, responsibilities, and full-time equivalents (FTEs) across all functions, along with the development of a systematic competency enhancement plan to prepare the organization for long-term transformation.

3. Explored new business opportunities (S-Curve) to enhance the organization's long-term sustainable growth potential, particularly in health and wellness–related sectors.
4. Strengthened organizational culture by developing a 5-Year Corporate Culture Master Plan and the THAIs Core Values. Conducted the "Leadership Program" to cultivate the next generation of leaders, and organized Townhall meetings and ongoing communications to provide updates on the Transformation progress.
5. Enhanced risk management and governance through the implementation of a centralized Risk Register and monitoring dashboards, as well as the rollout of cybersecurity training for employees across the organization.
6. Provided strategic recommendations across all dimensions of the organizational transformation business, people, and technology. The progress achieved in 2025 has resulted in tangible improvements for Thai Group, strengthening operational efficiency, business model resilience, and overall organizational capability to support sustainable long-term growth.

In 2025, the Transformation Committee performed its duties as assigned by the Board of Directors with full diligence, prudence, independence, and commitment, acting to the best of its ability in the best interests of the Company and its shareholders.

On behalf of the Transformation Committee

(Dr. Buranawong Sowaprux)
Chairman of the Transformation Committee

Attachment 11

Report of the Anti-corruption Committee

Dear shareholders,

The Board of Directors of Thai Group Holdings Public Company Limited (the "**Company**") has established the Anti-Corruption Committee as a subcommittee of the Company, comprising three directors. The names of the committee members and their attendance at meetings in 2025 are as follows:

List of the Anti-corruption Committee	Position	Types of Directors	Date of Appointment	Meeting Attended / Total Meetings (JAN 1 – DEC 31, 2025)
1. Pol. Gen. Jate Mongkolhutthi	Chairperson	Independent Director	June 28, 2022	15/15
2. Mr. Yothin Pibulkasetkij	Member	Independent Director	November 10, 2022	15/15
3. Mr. Anuwat Jongyindee	Member	Independent Director	March 1, 2023	12/15

Remark: Mr. Anuwat Jongyindee had important commitments and was unable to attend 3 meetings.

Ms. Kamonchanok Pukanud, Assistant Vice President of the Special Investigation Department, serves as the Committee Secretary.

Throughout 2025, the Anti-Corruption Committee carried out its duties independently, with authority and responsibility to assist the Board of Directors in overseeing, preventing, and combating all forms of corruption that might arise from operations or interactions with stakeholders, which could potentially harm the business operations of Companies within Thai Group Holdings. The committee also provided channels for receiving tips or complaints from external parties and stakeholders, promoted an organizational culture that raises awareness of the dangers of corruption, instilled proper values, and enhanced confidence among all stakeholders.

The Anti-Corruption Committee has performed its duties as assigned by the Board of Directors and in accordance with the Anti-Corruption Committee Charter approved by the Board. The committee emphasized the prevention of corrupt practices by employees and related parties, and provided recommendations on control weaknesses identified during its oversight, serving as information for management to improve, rectify, or use in preventing corruption.

In 2025, the Anti-Corruption Committee reported to the Board of Directors to inform them of the situation and trends in corruption, and carried out its activities with the following key highlights:

1. Prevention and Anti-Corruption Measures
   (1) Reviewed the anti-bribery and anti-corruption policy, as well as the charter of the Anti-Corruption Committee, related regulations, and orders, while communicating these guidelines to all stakeholders and employees within the Companies within Thai Group to ensure adherence under the framework of applicable laws, regulations, and orders. The anti-bribery and anti-corruption policy and the Anti-Corruption Committee charter were reviewed and approved by the Board of Directors at the meeting no. 6/2025 on November 27, 2025.
   (2) Conducted fact-checking or investigations in cases where complaints alleged acts of corruption or bribery.
2. Provided recommendations to relevant departments to close control gaps, including advising increased caution in their operations to prevent recurrence of any misconduct.
3. Promoting Organizational Culture and Values
   (1) The Anti-Corruption Committee promoted a corporate culture in which directors, executives, and employees recognize and give importance to combating corruption in all forms.
   (2) The Company designated a group of employees to participate in demonstrating commitment to anti-corruption principles on International Anti-Corruption Day (Thailand) on December 9, 2025, organized by the National Anti-Corruption Commission (NACC) in collaboration with government and private sectors at IMPACT Exhibition Center, Muang Thong Thani, Nonthaburi Province.
   (3) Publicized anti-corruption activities through all communication channels, including newspapers, leaflets, emails, LINE, intranet, and the company website, to raise awareness and campaign against corruption.

Throughout the year 2568, the Anti-Corruption Committee performed its duties in accordance with the objectives and targets set, aiming to encourage all directors, executives, and employees of the Companies within Thai Group to refrain from corruption, recognize their responsibilities in performing duties within the framework of laws and good ethical principles, and foster the right values to continuously develop the organization toward long-term sustainability.

On behalf of the Anti-corruption Committee

(Pol.Gen. Jate Mongkolhutthi)
Chairman of the Anti-corruption Committee

GRI content index

Statement of use	Thai Group Holdings 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	14, 53-54, 157
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	201-4 Financial assistance received from government	N/A

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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	101-102
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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
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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	140-142
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	305-4 GHG emissions intensity	140-142
	305-5 Reduction of GHG emissions	140-142
	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	146
	306-2 Management of significant waste-related impacts	146
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	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	111, 228
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	111, 239-240, 245
	401-3 Parental leave	94, 259
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	250-252
	403-2 Hazard identification, risk assessment, and incident investigation	250-252
	403-3 Occupational health services	250-252
	403-4 Worker participation, consultation, and communication on occupational health and safety	250-252
	403-5 Worker training on occupational health and safety	250-252
	403-6 Promotion of worker health	250-252
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	250-252
	403-8 Workers covered by an occupational health and safety management system	250-252
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	113, 255
	404-2 Programs for upgrading employee skills and transition assistance programs	249
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	111, 200
	405-2 Ratio of basic salary and remuneration of women to men	111, 229
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	92
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	415-1 Political contributions	188 https://www.tgh.co.th/assets/page/corporate-governance/doc/2568/นโยบายต่อต้านการให้สินบนและการทุจริตคอร์รัปชัน.pdf

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	https://www.southeastlife.co.th/services/sla-service?refer=www.tgh.co.th https://www.indara.co.th/services/sla-service
	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	