



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

TQR PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

TQR Public Company Limited ("TQR") (formerly known as TQR Reinsurance Broker Company Limited) was incorporated on 20 March 2012 with an initial registered capital of THB 5,000,000, by its founding shareholders Mr. Chanaphan Piriayaphan, Mrs. Yupares Piriayaphan, and Mr. Pornkasem Laudhittirut. At the time of incorporation, the Punnipa family (comprising Mr. Unchalin Punnipa and Mrs. Napassanun Punnipa) held a major shareholding interest of 60% of the registered and paid-up capital.

The Company's key executive management, namely Mr. Chanaphan Piriayaphan, Mrs. Yupares Piriayaphan, and Mr. Pornkasem Laudhittirut, identified the significant growth potential and business opportunities within the reinsurance industry, and conceived a strategic vision to develop the Company into a fully integrated reinsurance solution provider, with the objective of elevating and supporting the advancement of the domestic reinsurance industry. This vision is pursued through a focus on delivering specialist advisory services, collaborative risk analysis, and co-development of reinsurance products with business partners, comprising both direct insurance companies and reinsurance companies, as well as the adaptation and localization of international reinsurance knowledge and innovative insurance products to suit the Thai insurance market, and the provision of support to enable business partners to structure and execute reinsurance treaties with greater efficiency and effectiveness.

With over 20 years of accumulated experience and deep expertise in reinsurance treaty placement, insurance product development, and end-to-end business development, the Company plays a pivotal role as a specialist reinsurance intermediary, providing comprehensive services encompassing coordination, negotiation, and advisory services in relation to reinsurance treaty structuring, as well as fostering strategic business collaboration between direct insurance companies and reinsurance companies. As a result, the Company has consistently earned the trust of leading insurance companies in Thailand as their preferred reinsurance placement intermediary, while also maintaining strong cooperative relationships with international business partners. Underpinned by its in-depth knowledge and profound understanding of the insurance industry, the Company is well-positioned to respond to client needs with agility and operational effectiveness, and remains steadfastly committed to serving as a trusted business partner to insurance companies in driving mutual development and sustainable long-term growth. In recognition of its outstanding performance, the Company has been honored with the Outstanding Reinsurance Broker Award by the Office of Insurance Commission ("OIC") on a total of 8 occasions, covering the periods 2017–2019 and 2021–2025.

Furthermore, in order to strengthen the Company's competitive capabilities and support its business growth, on 22 September 2021, the Company incorporated a subsidiary under the name R Square Company Limited, with a registered capital of 3 million Baht, to operate a packaged software solutions business, in which the Company held an equity interest of 54.99%. Subsequently, on 9 August 2023, the Company made a strategic investment in AlphaSec Company Limited, acquiring a 30.00% equity interest, with the objective of enhancing and extending the Company's business capabilities in the field of cybersecurity. On 9 May 2025, the Company further invested in the ordinary shares of R Square Company Limited through the acquisition of 13,500 existing shares, whereby upon completion of such acquisition, the Company's shareholding interest increased from 54.99% to 99.99%.

The Company's business operations are divided into two principal business segments, as follows:

1. **Traditional Business:** encompassing the provision of reinsurance placement services to direct insurance companies, covering both Treaty Reinsurance and Facultative Reinsurance.

2. **Alternative Business:** focusing on the collaborative analysis, development, and advisory services relating to innovative insurance products sourced from international markets, and their adaptation and localization to align with the needs and prevailing conditions of the Thai insurance market.

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

The Company is firmly committed to conducting its business and generating sustainable growth through the full integration of Environmental, Social, and Governance ("ESG") dimensions into its operations, while giving due consideration to the impact on all stakeholder groups across the entire business value chain. In this regard, during 2025, the Board of Directors reviewed and approved the Company's vision, mission, and operational strategies, to ensure their continued alignment with the Company's business direction and the evolving internal and external context across both the short-term and long-term horizons.

Message from the chairman

The past year has once again reflected both the challenges and opportunities facing the insurance and reinsurance industry, amid heightened economic volatility, rapid technological transformation, and an increasingly complex array of emerging risk profiles. Within this context, TQR Public Company Limited has remained steadfast in conducting its business with prudence and diligence, drawing upon over 20 years of accumulated expertise and experience in the reinsurance industry.

The Company places paramount importance on the development of reinsurance products and solutions that genuinely address the evolving needs of its clients, while simultaneously strengthening its competitive capabilities through the adoption of technology and innovation, and the strategic expansion of investments in related businesses to support the Company's long-term growth, conducted within a framework that gives appropriate consideration to Environmental, Social, and Governance ("ESG") dimensions.

Furthermore, the Company places a strong emphasis on comprehensive risk management across all dimensions, the maintenance of high service delivery standards, and the cultivation of long-term relationships with direct insurance companies, reinsurance companies, and business partners both domestically and internationally, anchored in the principles of transparency, accountability, and Code of Conduct, which constitute the fundamental pillars that have earned the Company enduring trust and enabled the continuity of its business operations.

Looking ahead, the Company will continue to drive its organizational advancement under a sustainable growth strategy, fully integrating ESG principles into its strategic planning, operational execution, and human capital management, with the aim of creating long-term value for shareholders, clients, business partners, employees, and society at large, while aspiring to be a strong, trusted, and mutually thriving partner in the reinsurance industry.

On behalf of TQR Public Company Limited, I would like to extend my sincere gratitude to the Board of Directors, shareholders, clients, business partners, and all employees for their invaluable contributions and unwavering support in driving the Company's continued and steady progress. I trust that all stakeholders can be assured that the Company will remain firmly committed to advancing the organization on the foundation of responsibility and sustainability.

Vision

To be the leading provider of reinsurance placement and insurance product development, delivering comprehensive and fully integrated business development solutions.

Objectives

To build credibility and earn the trust of business partners by delivering tailored advisory services that effectively and efficiently address clients' reinsurance placement needs, with the aim of advancing the insurance business and fostering mutual sustainable growth.

Goals

1. To expand the Company's business by continuously growing its partner network, encompassing both cedant insurance companies and reinsurance companies.
2. To broaden the range of reinsurance treaty structures to accommodate innovative policy forms that are responsive to the increasingly complex and evolving risk landscape, both present and future.
3. To provide knowledge-sharing and advisory services to the Company's business partners and stakeholders, with the aim of fostering sustainable development across the insurance and reinsurance industry.

Business strategies

The Company has formulated its business strategies with a focus on strengthening long-term competitive capabilities, while continuously elevating its service excellence, under the overarching goals of sustainable growth and value creation for all stakeholders across the business value chain. Emphasis is placed on holistic organizational development encompassing human capital, operational processes, technology, and financial performance.

1. Strengthening the Core Business and Competitive Differentiation

Given that the Company operates in the reinsurance brokerage business in competition with both domestic and international operators, a key strategic pillar is the pursuit of Differentiation from competitors through the development of an Advisory-driven Model, focusing on in-depth analytical capabilities and specialist advisory services, to generate added value for its principal business partners, namely cedant insurance companies, in the areas of innovative insurance product design and the structuring of appropriate reinsurance programmes for effective risk management.

The Company continuously exchanges and utilizes actuarial and insurance statistical data in collaboration with its business partners, and conducts analysis of both domestic and international data to develop insurance policies and solutions capable of responding to an increasingly complex and rapidly evolving market landscape.

2. Business Scope Expansion and Integrated Solutions

The Company seeks to expand its role from that of a reinsurance broker to a fully Integrated Reinsurance Solution Provider, encompassing risk management consulting, claims advisory services, and the development of insurance and reinsurance platforms, with the aim of enhancing service delivery efficiency and elevating the overall client experience.

3. Business Network Development and Strategic Investment

The Company places significant importance on fostering collaboration and leveraging synergies within its business group and among its strategic partners. Subsidiary and associate company play a pivotal role in supporting business opportunity expansion, new product and service development, and the deployment of specialist expertise to reinforce the core business. In addition, the Company focuses on efficient investment portfolio management to optimize returns and ensure long-term financial stability.

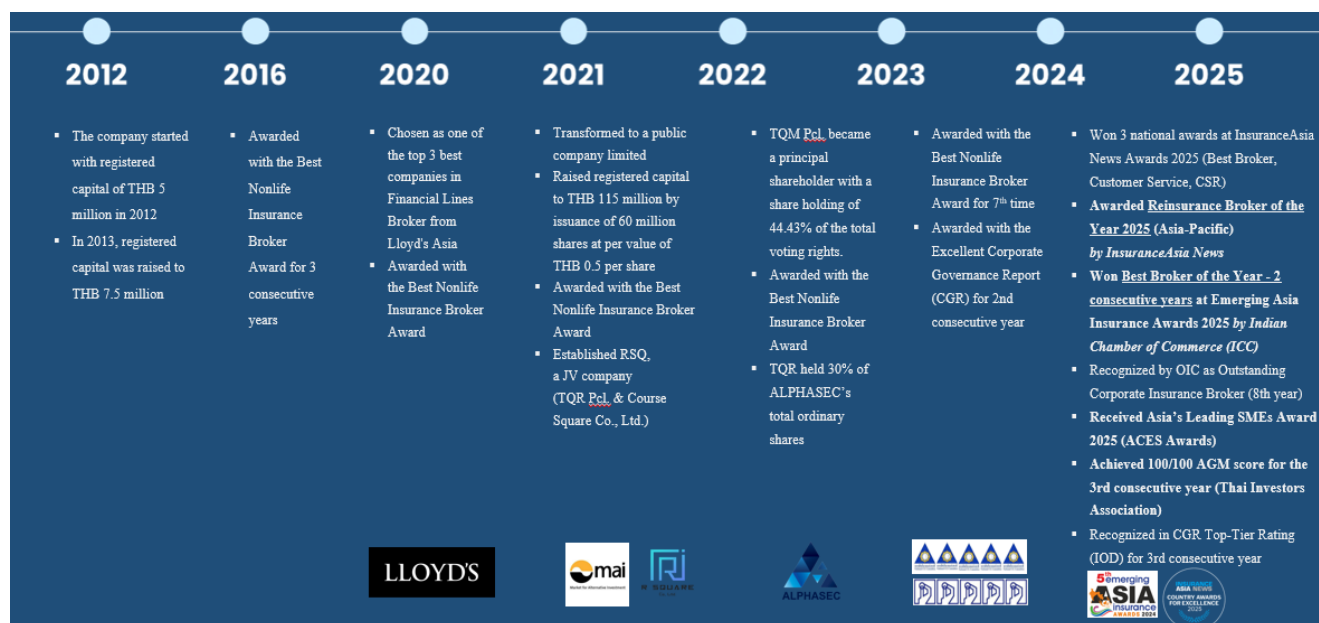
4. Organizational Development and ESG-driven Strategy

The Company's strategic execution is firmly grounded in the TQR Corporate Culture, underpinned by three core values: collaborative commitment and dedication (Team: T), delivery of quality work with care and diligence (Quality: Q), and the cultivation of business partner and stakeholder relationships with integrity and fairness (Relationship: R). This is

complemented by continuous human capital development, the enhancement of operational processes through integration and automation, and the advancement of the organization under an ESG-driven framework, in support of stable and sustainable long-term growth.

The management has communicated the operational strategic plan to executives and employees at all levels to ensure a clear and consistent understanding and its tangible implementation, while regularly monitoring progress and performance against the established strategic objectives. Furthermore, the Company conducts periodic reviews and assessments of its strategic plan to ensure operational effectiveness and alignment with the evolving business context, and formally presents such plans to the Board of Directors for consideration on an annual basis.

1.1.2 Material changes and developments



Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> Received the "Best Broker-Thailand," "Outstanding Customer Service-Thailand," and "Most Impactful CSR Initiative-Thailand" awards at the InsuranceAsia News Country Awards for Excellence 2025, organized by InsuranceAsia News, Hong Kong. Received the "Reinsurance Broker of the Year" award at the IAN Awards for Excellence 2025, a regional Asia-Pacific recognition presented by InsuranceAsia News. Received the "Best Broker of the Year Award" for the second consecutive year at the 6th Emerging Asia Insurance Conclave & Awards 2025, organized by the Indian Chamber of Commerce (ICC), a regional platform established to honor and recognize insurance organizations across Asia that demonstrate excellence in business conduct, innovation, and sustainable growth. The Company received the award in the same category as the preceding year, reflecting its continued industry leadership and the sustained confidence of the industry. Received the "Outstanding Corporate Insurance Broker" award from the Office of Insurance Commission ("OIC") for the eighth (8th) time (2016–2018 and 2021–2025). Received the "Asia's Leading SMEs" award from the Asia Corporate Excellence & Sustainability Awards (ACES Awards 2025), a regional Asian accolade conferred upon organizations demonstrating excellence in leadership, corporate governance, and sustainable growth. Achieved a perfect score of 100 points in the Annual General Meeting Quality Assessment (AGM Checklist) conducted by the Thai Investors Association, for the third consecutive year (2023–2025).
2024	<ul style="list-style-type: none"> Received the award “Best Broker of the Year” From the Emerging Asia Insurance Awards 2024 organized by the Indian Chamber of Commerce (ICC) Received 5-Star or “Excellent CG Scoring” In the Corporate Governance Report of Thai Listed Companies (CGR) project organized by the Thai Institute of Directors Association (IOD) for the 2nd consecutive year (2023-2024)
2023	<ul style="list-style-type: none"> Invested in ordinary shares of Alphasec Company Limited, representing 30% of the total ordinary shares, with a total value of 30 million baht. This investment is in a business with high growth potential, as cybersecurity and personal protection are increasingly important for businesses today. It also diversifies the Company's investments beyond its core business.
2022	<ul style="list-style-type: none"> TQM Alpha Public Company Limited became a major shareholder of the Company, holding 44.43 percent of the registered capital.
2021	<ul style="list-style-type: none"> Listed on the Market for Alternative Investment (MAI) on February 17, 2021. Established R Square Company Limited, in which the Company holds 55 percent of the registered capital, to provide online learning services and develop new technologies that can identify users through facial recognition ("Face Detection and Face Recognition") to enhance training efficiency and reduce business costs.
2020	<ul style="list-style-type: none"> Registered transformation into a public company and increased registered capital to 115 million baht by issuing 215 million new ordinary shares at a par value of 0.50 baht per share. Expanding the Specialty Insurance team.
2018	<ul style="list-style-type: none"> Received the "Outstanding Corporate Insurance Broker" award from the Office of Insurance Commission ("OIC") for the third consecutive year.

years	Material changes and developments
2017	<ul style="list-style-type: none"> Received the "Outstanding Corporate Insurance Broker" award from the Office of Insurance Commission ("OIC") for the second consecutive year.
2016	<ul style="list-style-type: none"> Received the "Outstanding Corporate Insurance Broker" award from the Office of Insurance Commission ("OIC") for the first time. Established a dedicated Analytics and Development Division to support the Company's Business Development Department, with a mandate to conduct in-depth data analysis for the development of innovative insurance products. The Division leverages the Company's specialist expertise as an intermediary in coordinating between business partners, and applies its knowledge and understanding of evolving economic, social, and catastrophic risk dynamics that continuously give rise to emerging risk categories. The Company's analytical and product development capabilities are regarded as a key competitive advantage in strengthening its market position, generating added value for the business operations of its partners, and creating sustainable long-term business opportunities for the Company.
2015	<ul style="list-style-type: none"> On October 19, 2015, the Company's name was changed to TQR Company Limited. Started business as a broker for Facultative Reinsurance. Opened the head office on the 8th floor of Rungrojthanakul Building, Ratchadaphisek Road, to accommodate business and employee growth.
2013	<ul style="list-style-type: none"> On January 4, 2013, the Company increased its registered capital from 5 million baht to 7.5 million baht, divided into 75,000 ordinary shares with a par value of 100 baht per share, to be used as working capital for the Company's business operations. The Company focuses on conducting business in reinsurance contracts for motor insurance (Treaty).
2012	<ul style="list-style-type: none"> On March 20, 2012, TQR Reinsurance Broker Co., Ltd. was registered with a registered capital of 5 million baht, with a par value of 100 baht per share. The Company commenced its insurance brokerage business.

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

TQR Public Company Limited conducted its Initial Public Offering ("IPO") of 60,000,000 newly issued ordinary shares at an offering price of THB 5.10 per share, with a par value of THB 0.50 per share. The shares were offered to persons at the discretion of the underwriter, institutional investors, the Company's patrons, as well as directors, executive management, and employees of the Company. The Company received net proceeds from the capital increase, after deducting all costs and expenses relating to the offering, totalling THB 295.7 million.

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised

Equity Instruments			295.70 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Investment in information technology system development to promote operational efficiency improvement platform	Dec 2027	40.00	39.10
Reinsurance model development and analysis project	Dec 2027	20.00	4.60
Investments in other related businesses	Dec 2027	235.70	34.10
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives <ul style="list-style-type: none"> ● The Board of Directors Meeting No. 7/2022, held on November 9, 2022, had resolved to approve the change in the objectives of the use of proceeds from the Company's offering of newly issued ordinary shares by reducing the investment budget in other businesses by 20.00 million baht. This capital will be reallocated to develop information technology systems to enhance service efficiency, totaling 20 million baht, to accommodate business expansion and maximize benefits in accordance with the current project plans of the Company. ● The Board of Directors Meeting No. 5/2024, held on October 3, 2024, had resolved to approve the extension of the period for the use of proceeds from the Company's offering of newly issued ordinary shares, with an estimated completion within 2027. This extension is due to the Company's need for additional time to study investment opportunities to ensure benefits and returns for stakeholders, as well as to foster sustainable growth for the Company. The estimated completion date has been extended from within 2024 to within 2027. ● Subsequently, the Board of Directors at the meeting No.1/2026, held on January 27, 2026, has resolved to approve the Change in Objectives of IPO Proceeds Utilization by decreasing THB 20.00 million Investments in other related businesses and improve in information technology system development to promote operational efficiency improvement platform in amount of THB 20.00 million, instead. Related links -			

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

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

1.1.5 Company information

Company name : TQR PUBLIC COMPANY LIMITED

Symbol : TQR

Address : 46/7 Roongrojthanakul Building (Building A), 8th Floor,
Ratchadaphisek Road, Huai Khwang, Huai Khwang
District

Province : Bangkok

Postcode : 10310

Business : Reinsurance Broker

Registration number : 0-1075-63000-27-4

Telephone : 0-2150-8560

Facsimile number : 0-2150-8563

Website : <https://www.tqr.co.th>

Email : ir@tqr.co.th

Total shares sold

Common stock : 230,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

TQR Public Company Limited operates as a Reinsurance Broker, providing fully integrated reinsurance placement services as an Integrated Reinsurance Solution Provider. The Company's services encompass end-to-end advisory and placement services for cedant insurance companies, covering both Treaty Reinsurance and Facultative Reinsurance. In discharging its role, the Company evaluates the key components of reinsurance arrangements at the outset, including the reinsurance offer, class of business, terms and conditions of reinsurance, contractual agreements, and other relevant provisions, with the objective of securing the most optimal reinsurance terms for its business partners, both direct insurance companies and reinsurance companies. In addition, the Company collaborates in the analysis and development of reinsurance solutions, provides advisory services on innovative insurance products sourced from international markets and adapts them to align with the Thai insurance market, and coordinates between its business partners to facilitate efficient contract execution and the full achievement of their reinsurance objectives.

The Company currently operates as a non-life reinsurance broker and has earned the trust of both domestic and international business partners. Its business operations are categorized into 2 business segments, as follows:

1. Traditional Business

The Company acts as an intermediary between direct insurance companies and reinsurance companies, providing reinsurance placement services encompassing both Treaty Reinsurance and Facultative Reinsurance across all classes of business, including, amongst others, motor insurance reinsurance treaties, fire and property insurance reinsurance treaties, and miscellaneous insurance reinsurance treaties.

2. Alternative Business

The Company serves as an intermediary between direct insurance companies and reinsurance companies in the placement of both treaty and facultative reinsurance arrangements, in a manner consistent with the Traditional Business described above. Under the Alternative Business segment, however, the Company adopts a proactive business approach by actively seeking opportunities to participate in collaborative insurance product analysis and development with its business partners, providing advisory services on innovative insurance products sourced from international markets, and coordinating between its business partners to facilitate the efficient execution of reinsurance contracts.

1.2.1 Revenue structure

The Company's primary revenue comes from providing reinsurance services. The Company receives remuneration in the form of reinsurance brokerage fees from the reinsurer, accounting for approximately 95.85% of the Company's total revenue in 2024. Other income consists of interest income, dividend income, gains on disposal of assets, and unrealized gains on investment securities.

Revenue recognition from reinsurance brokerage services can be categorized based on the reinsurance contract method, divided into 2 types:

1. Treaty Reinsurance

The Company recognizes revenue from treaty reinsurance services when it receives a notification from the cedant according to the terms agreed upon in the reinsurance treaty. The cedant will prepare a Statement of Account (SOA) after the account closing, according to the agreed-upon period, such as quarterly or monthly. As the amount of such revenue is beyond the Company's control and cannot be reliably estimated, the Company will not recognize revenue until the reinsurance premium information is reasonably certain.

2. Facultative Reinsurance

The Company recognizes revenue from facultative reinsurance services when the policy is effective, the reinsurance arrangement is complete, or confirmation is received.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	249,931.47	258,917.16	278,989.87
Traditional Business (thousand baht)	67,767.02	74,561.99	86,285.23
Alternative Business (thousand baht)	170,221.98	172,173.06	179,496.36
Other Businesses (thousand baht)	2,607.84	1,162.82	1,635.56
Others (thousand baht)	9,334.63	11,019.29	11,572.72
Total revenue from operations (%)	100.00%	100.00%	100.00%
Traditional Business (%)	27.11%	28.80%	30.93%
Alternative Business (%)	68.11%	66.50%	64.34%
Other Businesses (%)	1.04%	0.45%	0.59%
Others (%)	3.73%	4.26%	4.15%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	249,931.47	258,917.16	278,989.87
Domestic (thousand baht)	249,931.47	258,917.16	278,989.87
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	9,334.63	11,019.29	11,572.72
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	9,334.63	11,019.29	11,572.72

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

	2023	2024	2025
Share of profit (thousand baht)	684.00	2,966.00	2,525.97

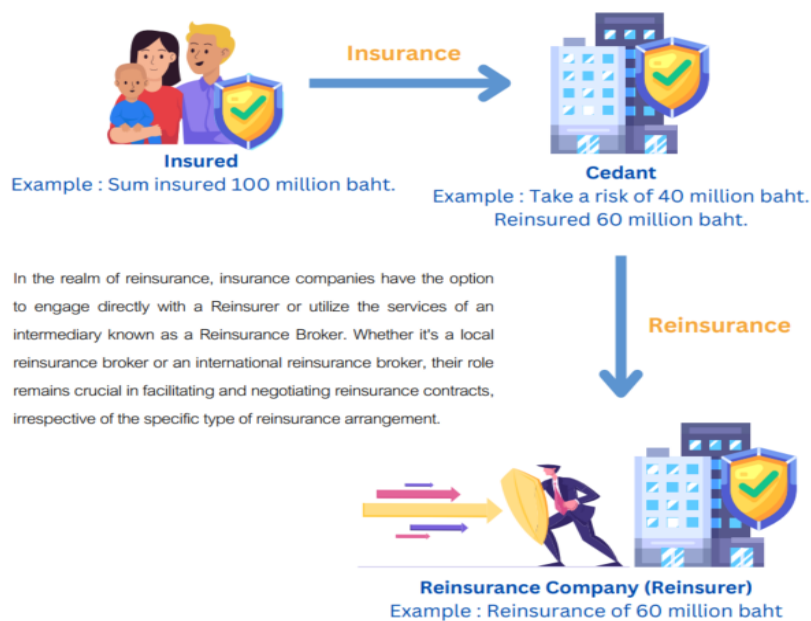
1.2.2 Information on products and services ⁽¹⁾

Reinsurance is a form of risk management that is of critical importance to the insurance industry. Although a direct insurance company (cedant) may possess sufficient capital reserves and assets to meet its claims obligations under insurance policies issued to policyholders, should the cedant underwrite risks of a high-risk nature or of significant insured values, any loss event exceeding the cedant's actuarial projections may have a materially adverse impact on its capital adequacy and ongoing business operations. It is therefore imperative that direct insurance companies secure reinsurance arrangements to protect against losses arising from the underwriting of high-value risk exposures, and to maintain sound financial standing and sustainable operational performance.

The reinsurance process operates as follows: upon underwriting a risk, a direct insurance company retains a portion of that risk within its own capacity, known as the Retention, and transfers the remainder, whether in part or in full, to another party. The portion so transferred constitutes the Reinsurance.

In arranging reinsurance, regardless of the type of reinsurance treaty structure employed, a direct insurance company may elect to engage directly with a Reinsurer, or alternatively to transact through an intermediary known as a Reinsurance Broker, which may be either a Local Reinsurance Broker or an International Reinsurance Broker.

Overview of the Operation of Reinsurance

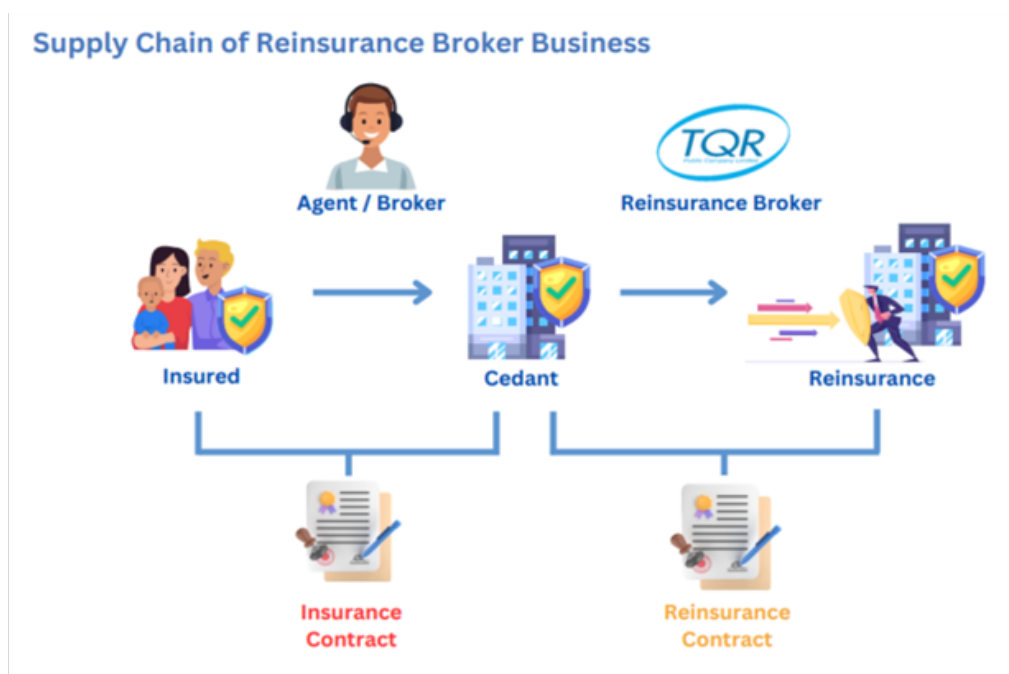


The Reinsurance Brokerage Business Supply Chain comprises the following participants:

1. Insured is a client who purchases insurance from a direct insurance company and agrees to pay a specified premium to the insurer. Upon the occurrence of a covered loss event, the direct insurance company is obligated to pay claims compensation to the insured.
2. Insurance Intermediary is acting as intermediaries in coordinating between the insured and direct insurance companies, categorized as follows:
 - 2.1 Insurance Agent is an individual affiliated with a direct insurance company, acting on behalf of that company to solicit and present insurance products of the affiliated insurer to prospective policyholders.
 - 2.2 Insurance Broker is an independent intermediary, which may be either a natural person or a juristic person, acting on behalf of prospective policyholders in selecting the insurance company whose policy best meets the client's needs. An insurance broker may recommend and sell insurance policies from any insurance company and operates independently, without affiliation to any particular insurer. Remuneration is received in the form of commission from the insurance company at rates prescribed by the Registrar for each class of insurance, which

vary by product type. Under applicable law, a person may not simultaneously hold the status of both an insurance broker and an insurance agent; one role must be exclusively elected.

3. Cedant is the underwriter of various categories of risk, including fire, motor, marine and transportation insurance, amongst others. The cedant agrees to indemnify the insured for losses or damages incurred in accordance with the terms of the policy. In managing its underwriting risk, the cedant distributes risk through reinsurance arrangements to mitigate potential large-scale losses arising from any single loss event for which it bears liability. Such reinsurance may be arranged through either of the following channels:
 - Direct engagement between the cedant and the reinsurer, without the involvement of an intermediary; or
 - Engagement through an intermediary known as a **Reinsurance Broker**, to source appropriate reinsurance arrangements from various reinsurers.
4. Reinsurance Broker is an intermediary between direct insurance companies and reinsurance companies in the provision of reinsurance placement services, acting on behalf of both parties. The Reinsurance Broker's scope of services encompasses receiving reinsurance submissions from cedants, evaluating the components of the risk to be reinsured, coordinating the placement of appropriate reinsurance arrangements, and presenting terms to both direct insurance companies and reinsurance companies. The Reinsurance Broker receives remuneration in the form of a Reinsurance Brokerage Fee from the reinsurer.
5. Reinsurer is the entity that accepts reinsurance covering a broad range of risk categories, including property insurance, accident insurance, and others. Reinsurers may be either domestic reinsurance companies or international reinsurance companies.



Reinsurance Contract

A reinsurance contract is an agreement whereby a reinsurer agrees to assume part or all of the risk exposure from a direct insurance company, in consideration for the receipt of a specified Reinsurance Premium, and undertakes to indemnify the direct insurance company upon the occurrence of a claim, in the amount and subject to the terms and conditions stipulated in the contract.

The Company's Key Role as a Reinsurance Broker

In Thailand, the reinsurance industry has long operated in parallel with the direct insurance industry. The critical importance of reinsurance was most vividly demonstrated during the catastrophic flooding of 2011, which inflicted

severe damage on the Thai economy and had a profound direct impact on the domestic insurance industry, consequently, on the reinsurance industry as well. This event triggered a landmark transformation within the reinsurance sector.

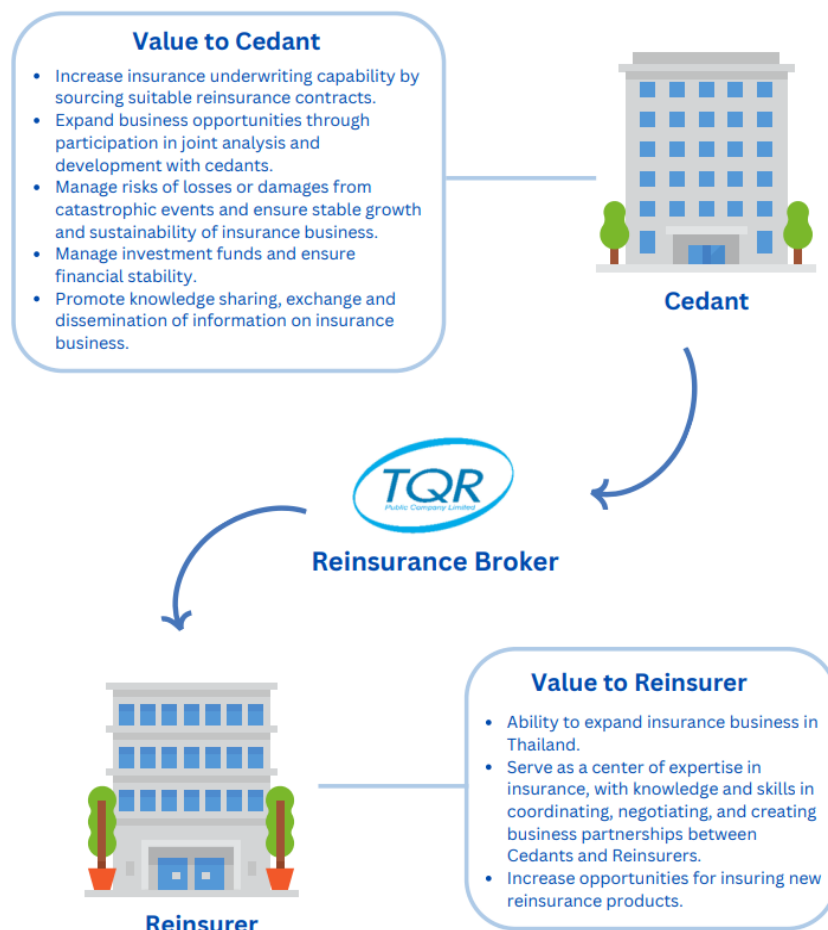
In 2011, the Office of Insurance Commission ("OIC") introduced a policy to strengthen the resilience and capital adequacy of the insurance industry in response to rapidly evolving economic conditions and the changing risk environment. The OIC adopted the Risk-Based Capital ("RBC")¹ framework for the insurance industry, and in 2019 further enforced the enhanced Risk-Based Capital 2 ("RBC 2")² framework, to provide policyholders with greater assurance that insurance companies maintain sufficient financial strength to absorb potential risk exposures.

In 2023, the insurance industry was required to undergo a significant transition with the mandatory adoption of Thai Financial Reporting Standard No. 17 on Insurance Contracts ("TFRS 17")³, which introduced substantial changes to accounting practices and operational procedures for insurance companies, including revenue recognition, data collection processes, workflow management, and more stringent actuarial calculation requirements. These developments compelled insurance companies to recalibrate their business strategies and operational approaches to adapt to the changing landscape through rigorous risk management, including the strategic use of reinsurance which is anticipated to serve as a positive growth driver for the Company's financial performance going forward.

Furthermore, in 2025, two significant natural catastrophe events occurred: a magnitude 8.2 earthquake in Myanmar on 28 March 2025, which caused widespread damage across 18 provinces; and severe flooding in the southern region of Thailand in late November 2025, both of which inflicted substantial damage on the Thai economy and had a direct impact on the insurance and reinsurance industries. In particular, the earthquake fundamentally transformed the perception and assessment of seismic risk exposure in Thailand.

In light of the foregoing, the Company recognizes significantly enhanced business opportunities in the reinsurance brokerage sector, given that reinsurance constitutes a critical risk management mechanism enabling insurance companies to operate efficiently and maintain adequate capital reserves. The Company leverages its knowledge, capabilities, and deep expertise in reinsurance to assist in the analysis and assessment of domestic insurance risk exposures, with the aim of sourcing reinsurance arrangements that are optimally aligned with the business strategies of its partners, both direct insurance companies and reinsurance companies, while simultaneously generating added value to support the sustainable growth of its partners' businesses.

The Company's key roles in relation to its business partners, both direct insurance companies and reinsurance companies, are further elaborated as follows:



The Company's Key Roles in Relation to Direct Insurance Companies

1. Enhancing Underwriting Capacity through the Placement of Reinsurance Arrangements on Favourable Terms

The Company supports and expands opportunities for direct insurance companies to access international reinsurance markets. Through comprehensive research and comparative analysis, the Company identifies the most favourable terms and conditions on behalf of its cedant clients, enabling them to secure a diverse range of reinsurance structures and to effectively distribute risk among financially sound, capable, and specialist reinsurers. The Company further coordinates and assists in negotiations with reinsurers to secure the most competitive pricing and contractual terms, thereby enabling direct insurance companies to reduce their reinsurance placement costs.

2. Expanding Business Opportunities and Distribution Channels through New Insurance Product Development

The Company collaborates with direct insurance companies to promote the development of innovative insurance products in alignment with the evolving domestic insurance market. This is achieved by applying the Company's knowledge, expertise, and experience, or by adapting international insurance products to suit the specific business strategies of each direct insurance company in Thailand, with due consideration given to each cedant's risk appetite and the prevailing insurance business environment.

3. Managing Catastrophe Loss Exposure and Underwriting Volatility to Ensure Stability, Continuous Growth, and Sustainability

The risk exposure inherent in a direct insurance company's underwriting portfolio is directly correlated with the variability and uncertainty of the underlying risk events, which may materially affect projected claims costs and future cash flows. The Company fulfils its role by analyzing and monitoring domestic insurance market conditions, and providing the most appropriate and well-informed advisory recommendations to enable direct insurance companies to manage their underwriting risk with optimal effectiveness.

4. Capital Management and Financial Stability

Reinsurance serves as a key mechanism for risk distribution, enabling direct insurance companies to manage their capital reserves efficiently. By mitigating the risk of excessive capital erosion, reinsurance supports cedants in maintaining their capital at levels compliant with the requirements prescribed by the OIC and the Risk-Based Capital ("RBC") framework, thereby reinforcing the overall financial stability of direct insurance companies.

5. Knowledge Promotion, Information Exchange, and Industry Development

The Company organizes reinsurance training programmes for domestic insurance companies, with the objective of broadening and deepening awareness and understanding of reinsurance practices within the industry.

The Company's Key Roles in Relation to Reinsurance Companies

1. Supporting the Expansion of Reinsurance Business in Thailand

The Thai reinsurance market presents considerable growth potential relative to more developed markets, as evidenced by the continued increase in reinsurance premium volumes. This positions Thailand as a significant growth opportunity for reinsurers. However, certain international reinsurers may lack the necessary knowledge, understanding, and expertise in the specific risk characteristics relevant to reinsurance underwriting in Thailand. The Company is well-positioned to provide tailored advisory services on appropriate reinsurance underwriting strategies, supported by its dedicated Business Development Support Division, which is responsible for catastrophe risk assessment and modelling, appropriate risk management planning, and the identification and screening of the most suitable reinsurance opportunities for each respective reinsurer.

2. Acting as a Specialist Reinsurance Intermediary with Expertise in Coordination, Negotiation, and Business Partnership Development

Fundamentally, the Reinsurance Broker works in close collaboration with reinsurers by aggregating the requirements of both direct insurance companies and reinsurance companies, and coordinating the structuring of reinsurance contracts in accordance with mutually agreed terms and conditions. The Company provides comprehensive reinsurance support services, encompassing the planning and development of reinsurance structures on behalf of reinsurers, as well as the compilation of reinsurance submissions together with relevant premium and loss statistical data for presentation to reinsurers. Furthermore, in the event that a direct insurance company subsequently lodges a claim, the Company acts as intermediary in the negotiation process and facilitates the preliminary steps necessary to ensure the efficient and timely settlement of claims by the reinsurer.

3. Creating Expanded Reinsurance Opportunities in New Insurance Products

In recent years, the OIC has actively promoted the development of innovative insurance products to enhance market liquidity and strengthen the credibility and stability of the national insurance system. Concurrently, a range of emerging insurance products has gained increasing traction in the market, including Cyber Insurance, which has grown in demand in tandem with the rapid expansion of online data usage; Medical Malpractice Liability Insurance, which provides legal liability coverage for medical professionals; and Motor Add-on Insurance, a supplementary product offering coverage for medical expenses, daily hospitalisation income benefits, and transportation allowances during vehicle repairs following an accident. These developments represent significant opportunities for reinsurers to broaden their reinsurance underwriting portfolios. Given the Company's deep expertise in and thorough understanding of the domestic insurance market, it possesses comprehensive market intelligence to compare and present the most appropriate and competitive reinsurance terms to reinsurers.

Remark : ⁽¹⁾ 1. The Risk-Based Capital ("RBC") standard is an instrument of the Risk-Based Supervisory Framework for the oversight of insurance businesses according to the type and scale of risk. Its primary objectives are to ensure that insurance companies maintain financial soundness at a level of confidence comparable to that of other financial institutions, to promote sound risk management practices, and to ensure that insurance companies maintain adequate capital preparedness to absorb maximum potential losses arising from various

categories of business risk, thereby resulting in more efficient allocation and utilisation of financial resources.

2. The Risk-Based Capital Phase 2 ("RBC 2") standard was mandated in the third quarter of 2019, introducing the calculation of operational risk charges and revising the risk charge parameters across various risk categories applied under the existing framework.

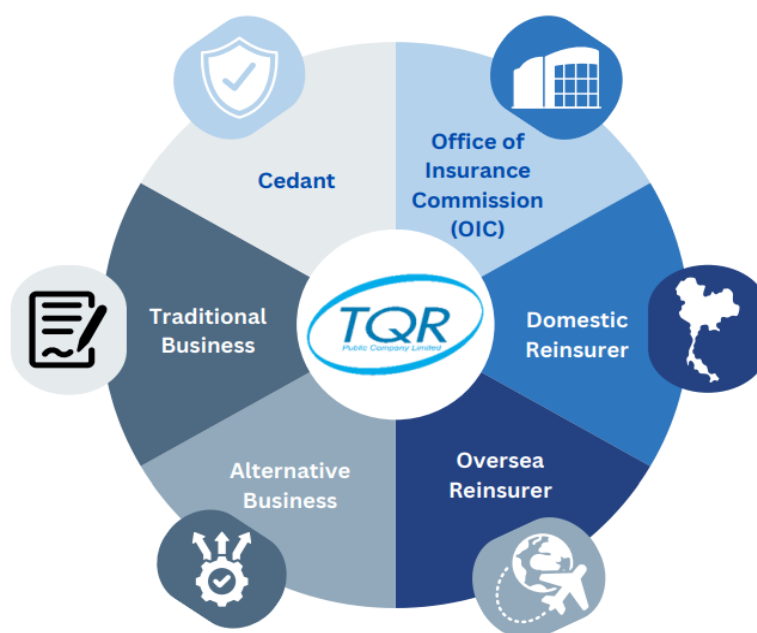
3. Thai Financial Reporting Standard No. 17 ("TFRS 17") applies to: (1) all insurance contracts issued by an entity, including reinsurance contracts held and reinsurance contracts issued; and (2) financial instruments issued by an entity that contain a discretionary participation feature.

1.2.2.1 Product/service information and business innovation development

Insurance Brokerage

The Company operates as a Reinsurance Broker under the regulatory supervision of the Office of Insurance Commission ("OIC"). The Company's business operations are currently categorized into two business segments: (1) Traditional Business and (2) Alternative Business. Within each business segment, direct insurance companies may elect to arrange reinsurance through either of the following two (2) methods: (1) Treaty Reinsurance and (2) Facultative Reinsurance.

Stakeholders involved in the reinsurance brokerage business of the company.



1. Traditional Business

The Company acts as an intermediary between direct insurance companies and reinsurance companies, providing reinsurance placement services encompassing both Treaty Reinsurance and Facultative Reinsurance across all classes of business, including, amongst others, motor insurance reinsurance treaties, property insurance reinsurance treaties, and miscellaneous insurance reinsurance treaties. In this segment, direct insurance companies independently develop, market, and distribute their own insurance products and seek to distribute their risk exposures to reinsurers. They accordingly engage the Company to source, coordinate, negotiate, and facilitate reinsurance arrangements between direct insurance companies and reinsurers, with the objective of achieving full and effective execution of reinsurance contracts. The Traditional Business currently constitutes the Company's principal business segment.

2. Alternative Business

The Company serves as an intermediary between direct insurance companies and reinsurance companies in the placement of both Treaty Reinsurance and Facultative Reinsurance, in a manner consistent with the Traditional Business described above. Under the Alternative Business segment, the Company adopts a proactive business approach by actively seeking opportunities to participate in the collaborative analysis and development of insurance products with its business partners, providing advisory services on innovative insurance products sourced from international

markets, and adapting such products to align with the Thai insurance market, while coordinating between its business partners to facilitate the efficient execution of reinsurance contracts. Examples of products within this segment include personal accident and travel accident reinsurance treaties, health insurance reinsurance treaties, and specialty insurance reinsurance treaties. The Company anticipates that the revenue contribution from the Alternative Business segment will grow in line with the expanding opportunities presented by emerging insurance product innovations in the future.

Reinsurance Arrangements can be separated into two methods as follows:

1. Treaty Reinsurance

Treaty Reinsurance is a reinsurance arrangement structured under pre-agreed terms and conditions between a direct insurance company and a reinsurer, whereby the reinsurer agrees to accept reinsurance in accordance with the broadly defined parameters specified in the reinsurance treaty, such as policy type, coverage scope, and sum insured. Where a policy satisfies the pre-agreed conditions, the reinsurer automatically accepts reinsurance for all such qualifying policies. The key advantages of Treaty Reinsurance are as follows:

- Provides certainty and operational stability for direct insurance companies in expanding their underwriting portfolios, as the reinsurer is obligated to accept all policies falling within the treaty terms.
- Streamlines the reinsurance workflow, enabling efficient, systematic, and high-volume processing of multiple policies simultaneously, and facilitating effective cost management for both direct insurance companies and reinsurers.
- Enhances market competitiveness in pricing, as direct insurance companies are not required to await individual reinsurance confirmation from the reinsurer prior to issuing quotations to policyholders.

2. Facultative Reinsurance

Facultative Reinsurance is a reinsurance arrangement between a direct insurance company and a reinsurer, under which both parties retain the discretion to negotiate reinsurance premium rates on a case-by-case basis. This method is particularly suited to specialised or atypical risks falling outside the scope of standard treaty reinsurance arrangements, or to large-scale risks that exceed treaty parameters. The key advantages of Facultative Reinsurance are as follows:

- Enables the placement of reinsurance for specific risk categories that fall outside the coverage scope of a treaty arrangement, or that are expressly excluded therefrom, for example, general risks not covered under a treaty, where the direct insurance company wishes to underwrite such risks and must therefore arrange Facultative Reinsurance in lieu thereof.
- Enhances the underwriting capacity of direct insurance companies in cases where the sum insured exceeds the limits specified under a treaty arrangement, enabling the direct insurance company to accept higher insured values through Facultative Reinsurance.
- Mitigates underwriting result volatility within an existing treaty portfolio. Where a policy falling under a treaty generates an abnormally high claims frequency, thereby elevating the overall risk profile of the treaty portfolio, the direct insurance company may elect to transfer that particular policy to a Facultative arrangement instead.
- Facilitates the securing of appropriate reinsurance terms, as reinsurers are able to underwrite each risk individually based on comprehensive risk information, thereby enabling them to offer terms, premium rates, and reinsurance commissions that are commensurate with the specific risk characteristics of each submission.

In respect of both types of reinsurance arrangements, Treaty Reinsurance and Facultative Reinsurance, the Company acts as an intermediary in the placement of reinsurance between direct insurance companies and reinsurers, providing advisory services, recommending appropriate terms and conditions, and conducting negotiations in its capacity as a reinsurance broker on behalf of direct insurance companies, in order to coordinate and facilitate the structuring and execution of reinsurance contracts across all classes of insurance business.

The Company provides reinsurance brokerage services across a broad spectrum of insurance classes, covering the full scope of the insurance industry. Examples of reinsurance contracts for which the Company provides brokerage services are as follows:

1. Motor Insurance
2. Property Insurance
3. Marine Insurance
4. Miscellaneous Insurance, including:
 - 4.1) Personal Accident and Travel Accident Insurance
 - 4.2) Health Insurance
 - 4.3) Engineering Insurance
 - 4.4) Liability Insurance such as Directors' and Officers' Liability Insurance, Medical Malpractice Liability Insurance
 - 4.5) Financial Insurance such as Money Insurance, Trade Credit Insurance
 - 4.6) Other Insurance such as Jewelry Insurance, Cyber Insurance, Crime Insurance, and Political Violence Insurance.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

The Company does not engage in research and development activities in the form of technological or laboratory-based research. Expenses related to the development of knowledge, work processes, information systems, or personnel development are therefore included in administrative expenses or other operating expenses, and are not presented separately as research and development (R&D) expenses.

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

Competitive Strategy

The Company has formulated its competitive strategies and business conduct policies with the aim of strengthening long-term competitive capabilities and continuously elevating its service excellence, including the development of various technology platforms, underpinned by its core operating values of teamwork and collaboration (Team: T), quality delivery (Quality: Q), and the cultivation of relationships with all business stakeholders with integrity and fairness (Relationship: R).

Given that the Company operates in the reinsurance brokerage sector in competition with both domestic and international reinsurance brokers, its key strategic pillar is the pursuit of Differentiation from competitors, with a primary emphasis on the development of analytical capabilities and specialist advisory services, as these constitute the foundation of Value Creation for the Company's business partners. For cedant insurance companies, this translates into expanded opportunities to develop and launch innovative insurance products, while simultaneously securing appropriate reinsurance arrangements to mitigate the risk exposures inherent in such new product offerings. The Company also places paramount importance on cybersecurity and data information systems security, as well as the

protection of client and consumer interests. To this end, the Company continuously coordinates the exchange and utilisation of insurance statistical data between its internal divisions and business partners, and conducts analysis of both domestic and international statistical data to develop new classes of insurance policies that are responsive to an increasingly complex and rapidly evolving market landscape. These efforts are directed towards safeguarding the data of clients, business partners, and stakeholders, mitigating cyber threat exposures, and continuously reinforcing confidence in the Company's services.

Competitive Advantages

The Company is recognized as one of the leading reinsurance brokerage operators in Thailand, supported by an executive management team and personnel with extensive knowledge and long-standing experience in the insurance industry, and over 20 years of specialist expertise in the reinsurance business. The strong relationships cultivated by the Company's management with its clients, comprising both cedant insurance companies and reinsurers, both domestically and internationally, are a testament to the Company's sustained competitive capabilities and the enduring trust it has earned from its business partners. Given that the Company operates in the reinsurance brokerage sector in competition with both domestic and international reinsurance brokers, its key strategic pillar is the pursuit of Differentiation from competitors, with a primary focus on analysis and development to promote the creation of innovative reinsurance products, with due regard to safety, health, and the impact on policyholders. This approach generates Value Added for business partners by building upon existing foundations to create new business opportunities for the Company in the future. Concurrently, the Company has embraced a forward-looking approach to the adoption and application of new innovations within its operations, with the aim of further enhancing the efficiency and quality of its service delivery.

Through the strategies and business management acumen of its experienced executive management, combined with the knowledge and capabilities of its personnel, the Company has consistently earned the trust of cedant insurance companies in sourcing reinsurance arrangements that effectively and continuously meet their requirements. The Company is further well-positioned to support direct insurance companies in the development of innovative insurance products tailored to their distribution channels and suited to the needs of Thai policyholders, thereby advancing the development of a fully integrated reinsurance brokerage business.

Service Channels

The Company provides services to its clients, comprising cedant insurance companies, encompassing advisory services, coordination, negotiation of the most appropriate terms and conditions, collaborative insurance product development, and the sourcing of reinsurance arrangements that precisely meet each cedant's requirements. In the placement of reinsurance contracts, the Company operates through its client-facing business personnel, whose responsibilities are segregated according to contract type, namely Treaty Reinsurance and Facultative Reinsurance. The Company's personnel apply their knowledge, competencies, and specialist expertise to source reinsurance arrangements that are optimally aligned with the individual requirements of each cedant. In addition, the Company continuously monitors industry news and insurance market developments in order to proactively present innovative reinsurance structures to both direct insurance companies and reinsurers for their ongoing consideration.

The Company incurs sales promotion expenses payable to external business referrers, in accordance with the Company's approved expenditure framework. However, the Company does not, maintain any policy of paying referral fees to its directors, executive management, or employees in respect of business referrals made to the Company.

Target Customer Groups

As described above, given that the Company operates as an intermediary in the placement of reinsurance contracts, its business partners comprise (1) Cedants and (2) Reinsurers, the details of which are as follows:

1. Cedant is a company licensed to conduct insurance business by the Office of Insurance Commission ("OIC"), the regulatory authority overseeing the insurance industry in Thailand.
2. Reinsurer is a company licensed to conduct reinsurance business under the regulatory authority of the jurisdiction in which the reinsurer is incorporated and registered.

Pricing Policy

The determination of reinsurance premiums is subject to negotiation between the direct insurance company and the reinsurer on a per-contract basis, taking into consideration factors such as the class of policy, the loss history of the insured assets, and the applicable terms and conditions of coverage, amongst others. The Company derives its revenue from reinsurance brokerage services, whereby the Reinsurance Brokerage Rate is determined by the scope of services rendered, the quality of business relationships, and the outcome of commercial negotiations. The Company maintains a policy of applying reinsurance brokerage rates that are competitive within the reinsurance brokerage industry. Such brokerage rates are not subject to regulatory control by the OIC.

The industry competition during the preceding year

Industry Conditions

According to data published by the Thai General Insurance Association as of February 2026, there are currently 48 licensed non-life insurance companies authorised to conduct non-life insurance business in Thailand, comprising 47 direct non-life insurance companies and 1 reinsurance company.

Type of Business	Non-Life Insurance Companies
Non-Life Insurance Companies	47
Reinsurance Companies	1
Total	48

Source: Thai General Insurance Association

Given that the Company's core business is the provision of intermediary services in the placement of reinsurance for non-life insurance companies, the Company's growth trajectory is intrinsically aligned with the expansion of the Thai non-life insurance industry. The domestic non-life insurance sector has demonstrated continuous and sustained growth, driven by the overall economic development of the country, as well as increasing public awareness and understanding of the benefits of insurance as a mechanism for risk mitigation and the safeguarding of lives and assets. Importantly, insurance serves as an indispensable instrument for the conduct of business and industrial activities, thereby contributing to the stable and sustainable growth of the national economy.

Number of Non-life Insurance Policies and Premiums

During the period from 2021 to 2025, the total number of insurance policies nationwide changed in line with economic conditions and shifts in public demand for insurance coverage. In 2021, the number of policies stood at 73.28 million before declining significantly to 61.69 million in 2022, reflecting a slowdown in the market during that period. However, from 2023 onward, the number of policies began to recover steadily, reaching 63.56 million in 2023, increasing to 66.40 million in 2024, and continuing to expand to 70.35 million in 2025, a level close to that observed prior to the slowdown.

This trend reflects a recovery in demand for insurance within the economy, as well as the role of the insurance industry as a risk management tool for both households and businesses. The increase in the number of policies in the latter period indicates an expansion of the insured customer base and greater stability of the Thai insurance market in the medium term, despite ongoing volatility in certain economic factors.

During the period from 2021 to 2025, Thailand's insurance industry exhibited an overall positive growth trend. Total nationwide written premiums increased from THB 265,846 million in 2021 to THB 279,709 million in 2022, and continued to expand to THB 288,729 million in 2023, reflecting a recovery in economic activity and rising demand for risk management.

Although total written premiums declined slightly to THB 286,455 million in 2024, the decrease remained limited in magnitude. In 2025, total written premiums rebounded to THB 293,118 million, the highest level during the period under review. This performance underscores the stability of the insurance industry and its ability to adapt to a volatile economic environment.

Overall, these trends highlight the medium-term growth potential of the insurance business and reaffirm its important role in supporting the country's overall economic system.

Proportion of Non-Life Insurance Premiums by Business Type

In 2025, the structure of total non-life insurance premiums in Thailand showed a clear distribution across major business lines. Voluntary motor insurance accounted for the largest share at 49% (THB 143,243.9 million), highlighting the continued importance of motor insurance within the Thai non-life insurance market and the sustained preference of policyholders for coverage in this segment.

This was followed by miscellaneous insurance at 20% (THB 57,980.5 million) and accident and health insurance at 18% (THB 53,358.9 million). Both segments continue to play a significant role in driving industry growth, particularly the health segment, which has been supported by increased health awareness and rising medical expenses.

Compulsory motor insurance (CTPL) accounted for 7% (THB 20,662.3 million), followed by fire insurance at 4% (THB 11,404.9 million) and marine and transport insurance at 2% (THB 6,467.5 million). These figures reflect a relatively stable structural composition of the market, aligned with demand from the logistics, real estate, and infrastructure sectors.

Overall, this premium structure illustrates the continuity of demand patterns in Thailand's non-life insurance market in 2025, with motor insurance and miscellaneous insurance remaining the key drivers of the industry.

Total Reinsurance Premiums of Non-Life Insurance Business

According to the OIC data, reinsurance premiums for the non-life insurance business increased from 67,925 million baht in 2019 to 88,333 million baht in 2023 (the latest available data), or an average annual growth rate of 5.4% (CAGR). In 2023, reinsurance premiums accounted for 31.0% of total direct written premiums. Reinsurance is considered a crucial risk management tool for non-life insurance companies as it effectively spreads risk, enabling them to increase their underwriting capacity. It also enhances the stability of underwriting results, leading to financial stability. Therefore, reinsurance is a factor that drives the stable and sustainable growth of the non-life insurance industry.

Competitor

The reinsurance brokerage industry in Thailand is characterized by a relatively small number of market participants. According to data from the Office of Insurance Commission (OIC), there are a total of 14 companies registered as reinsurance brokers (source: *Asia Insurance Review*). Most of these entities are foreign-owned companies that have entered the Thai market to operate in this segment, such as Aon Thailand Co., Ltd. and Lockton Wattana Insurance Brokers (Thailand) Ltd., and etc.

1.2.2.3 Procurement of products or services

Product Sourcing (Reinsurance Contract)

(1) Selection and sourcing of insurance companies (Cedant) and reinsurance companies (Reinsurer)

The Company has guidelines for selecting and sourcing clients or insurance companies (Cedant) and reinsurance companies (Reinsurer) as follows:

- For insurance companies, they must be juristic persons approved to operate insurance businesses by the OIC. They must have a stable financial status and maintain a capital adequacy ratio according to the OIC's standards.
- For the consideration and selection of reinsurers, they must be juristic persons approved to operate reinsurance businesses by the OIC or regulatory authorities and/or authorized persons under the country in which such company is registered. In addition, the Company has set additional qualifications and standards to be used in considering reinsurance offerings. The Company will consider the credit risk of reinsurance, which is referenced from the Risk-Based Capital Framework document by the OIC, with the following details:
 - Foreign Reinsurers: The Company will consider the risk value from the credit rating of the reinsurer using information from Rating Agencies such as S&P, AM Best, Fitch, etc.
 - Domestic Reinsurers: The Company will consider the risk value from the Capital Adequacy Ratio (CAR Ratio) of that reinsurer.

(2) Reinsurance Services

The Company has guidelines for providing reinsurance contract procurement services for the traditional reinsurance brokerage business (Traditional Business), which can be summarized as follows:

- Analyze the data required for reinsurance by considering statistical data, risk characteristics, and other relevant details of each type of insurance product.
- Advise, recommend, and present appropriate reinsurance terms to the insurance company (Cedant).
- Negotiate with the reinsurer as a reinsurance broker for the insurance company (Cedant).

In terms of services for the group of reinsurance brokers with alternative channels and product development, the Company has additional service guidelines from the traditional reinsurance brokerage business (Traditional Business) as follows:

- Collect statistical data on insurance and reinsurance, including relevant information and statistics such as economic data, market trends, consumer behavior, to analyze business trends related to insurance, including insurance products that meet the needs of the reinsurance market.
- Look for opportunities and develop the above products jointly with insurance companies to suit the channels and target groups of each insurance company. There is a plan to develop customer satisfaction. If customers are not satisfied, the Company will have to adjust and set quantitative goals in developing customer satisfaction. There will always be an assessment of customer satisfaction after receiving the service.

Coordination and Control of Service Providing (Reinsurance Contract)

The Company will act as an intermediary in coordinating between the insurance company and the reinsurance company in arranging reinsurance. The steps are as follows:

1. Offer

When an insurance company wishes to use the Company as a reinsurance broker to procure a reinsurance contract, the Company will act as an intermediary in submitting an offer or proposal for reinsurance from the insurance company to the reinsurer for consideration. Before submitting the offer, the Company will provide advice and consultation regarding the information and terms of the reinsurance to the insurance company to ensure that the insurance company is prepared to enter into a reinsurance contract and to ensure that the insurance company's offer has terms that are most appropriate to the reinsurance needs.

2. Acceptance

After the reinsurer has received the offer, before sending a response or confirmation of reinsurance acceptance, the reinsurer will have a process of considering reinsurance from the offer and the information received. At this stage, the Company will act as an intermediary in negotiating with the reinsurer to obtain the best possible terms for the insurance company. After the reinsurer has considered the details to their satisfaction, the reinsurer will notify the

Company of the consideration result or response. The Company will then prepare the acceptance document, which will specify the terms of the reinsurance contract and the proportion of reinsurance acceptance from the reinsurer, to be forwarded to the insurance company. Once the reinsurer has signed an agreement to accept reinsurance in the offer as mentioned in 1. above, the reinsurance contract is deemed to have been established because there is a correct and corresponding offer and acceptance.

3. Consideration

After a reinsurance contract has been established and each party has a contract with each other, the Company will act as an intermediary in collecting reinsurance premiums from the insurance company and forwarding them to the reinsurer according to the contract within the specified timeframe. At the same time, when there is a claim from the insurance company, the Company will act as a receiver of compensation from the reinsurer to forward to the insurance company according to the coverage of each insurance contract specified. After the insurance company and the reinsurer agree to enter into a reinsurance contract on mutually agreed terms, the Company will coordinate the preparation of reinsurance contract documents to complete the reinsurance contract process.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company's main fixed assets used in its business operations consist of premises and equipment, as well as right-of-use assets. The net book value of these assets, as reflected in the audited financial statements, totals 9.37 million baht.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building Renovation	457,010.68	Ownership	None	The property is located on the 8th floor of Rungrojthanakul Building, 46/7 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.
Office Supplies and Equipment	888,888.59	Ownership	None	The property is located on the 8th floor of Rungrojthanakul Building, 46/7 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.
Computer Equipment	1,529,381.61	Ownership	None	The property is located on the 8th floor of Rungrojthanakul Building, 46/7 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.
Office Space	3,267,756.43	Not an owner	Assets under lease	Currently under a lease agreement for office space on the 8th floor of the Rungrojthanakul Building. The lease term is for three years from July 16, 2024 to July 15, 2027.
Vehicle	3,228,436.73	Not an owner	Assets under lease	3 leased vehicles

Core intangible assets

The Company has intangible assets, including computer program such as accounting software, document management software, and human resource management software. As of December 31, 2025, the Company's intangible assets had a net book value after amortization of 21.83 million baht, as shown in the financial statements.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Program	Software	21,834,681.22	Such as accounting software, document management software, and human resource management software

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has an investment policy in subsidiaries and associated companies, focusing on investing in businesses that are related, complementary, or beneficial to the Company's operations, in order to enhance the Company's stability and performance. In making investment decisions and carrying out investments, the Company will adhere to its investment policy as well as that of its subsidiaries.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

The Company maintains a transparent and straightforward ownership structure, with no multi-tiered shareholdings, no cross-shareholding, and no pyramid shareholding structure within the Group. This ensures that no conflicts of interest arise among any party, underpinned by a clearly defined business operating structure and well-established inter-company business linkages.

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

In overseeing the operations of subsidiary and associated company, the Board of Directors will consider sending the Company's representatives who have the qualifications and experience appropriate to the businesses in which the Company invests to serve as directors of such subsidiary and associated company. Such representatives may be the Chairman of the Board, Chief Executive Officer, director, senior executive, or any person of the Company who has no conflict of interest with the businesses of such subsidiary and associated company. This is to enable the Company to control and oversee the business and operations of subsidiary and associated company as if they were a unit of the Company. The Company therefore requires that the Company's representatives must manage the business of subsidiary and associated company in the best interests of the Company and ensure compliance with the laws relating to the business operations of such subsidiaries and/or associated companies. In addition, the sending of representatives to serve as directors of such subsidiary and associated company shall be in accordance with the Company's shareholding proportion.

The Company will closely monitor the financial status and operating results of its subsidiary and associated company, including directing them to maintain information and accounting records for the Company's review.

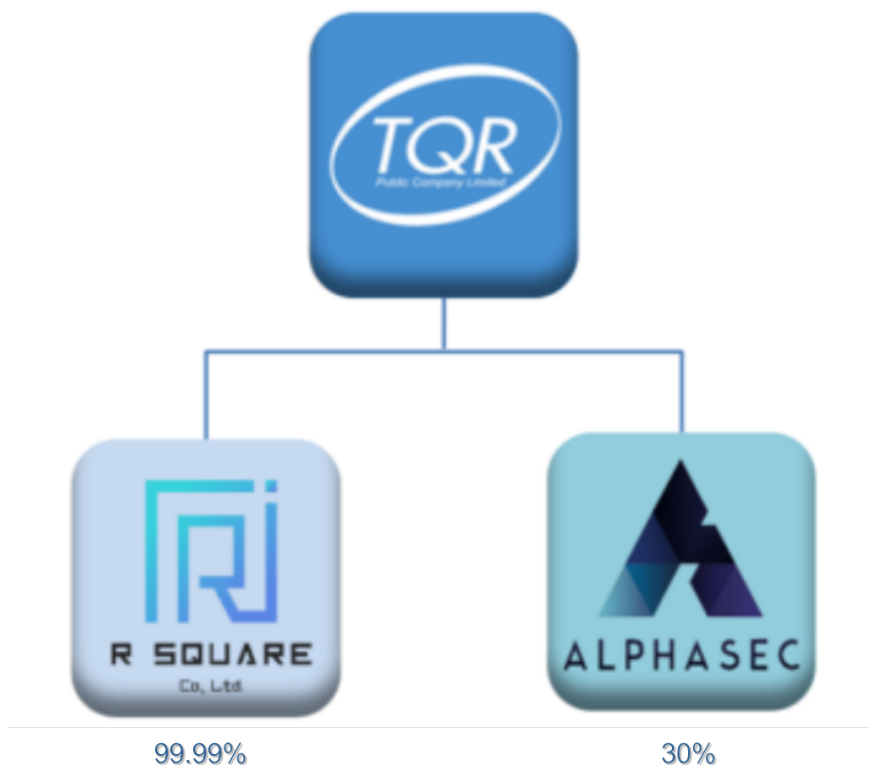
Shareholding diagram of the group of companies

As of 31 December 2025, the Company had one subsidiary, R Square Co., Ltd., in which the Company holds 99.99% of the shares, and one associated company, Alphasec Co., Ltd., in which the Company holds 30% of the shares.

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
R SQUARE COMPANY LIMITED	TQR PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
ALPHASEC COMPANY LIMITED	TQR PUBLIC COMPANY LIMITED	30.00%	30.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
R SQUARE COMPANY LIMITED No. 46/7 Rungrojthanakul Building 8th Floor, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310 Telephone : (+66)-2150-8577 Facsimile number : -	Providing online learning and training services, along with developing new technology that can identify users through facial recognition technology "Face Detection and Face Recognition"	Common shares Common shares	30,000 30,000	30,000 30,000
ALPHASEC COMPANY LIMITED No. 57 Park Ventures Ecoplex 18th Floor, Witthayu Road, Lumpini Sub-district, Pathum Wan District Bangkok 10330 Telephone : (+66)-2309-3559 Facsimile number : -	Providing services and consulting in information technology, particularly in the areas of Cyber Security and Personal Data Protection (PDPA), including organizing relevant training programs and offering IT system auditing services	Common shares Common shares	176,741 176,741	176,741 176,741

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

As of 18 March 2025, the Company had minority shareholders holding 27.01% of the paid-up registered capital. An overview of the Company's top 10 shareholders, including shareholders holding at least 0.5% of the paid-up registered capital as of 5 January 2026, is as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. TQM ALPHA PUBLIC COMPANY LIMITED	102,190,000	44.43
2. MRS. YUPARES PIRIYAPHAN	30,600,000	13.30
3. MR. PORNKASEM LAUDHITTIRUT	20,400,000	8.87
4. MR. KRIST SUCHARE	8,500,000	3.70
5. MR. TEETAJ WETTHAYAVIVORN	4,500,000	1.96
6. MR. CHANAPHAN PIRIYAPHAN	3,412,600	1.48
7. MR. VASYNPONG JONGVISAL	2,960,000	1.29
8. MISS PHAPIMOL SIMASATHIEN	2,500,500	1.09
9. BANGKOK INSURANCE PUBLIC COMPANY LIMITED	2,010,100	0.87
10. MR. NARIT NAOVARATTAWATTANA	1,985,400	0.86
11. MISS WALAINUT TRIVISVAVET	1,953,000	0.85
12. MISS THANAWAN SIMASATHIEN	1,638,200	0.71
13. MR. MONCHAI LEESIRIKUL	1,560,000	0.68
14. MR. SITTAD LIMKRIENGKRAI	1,227,800	0.53
15. MR. KONGKHUN SETAPRAM	1,220,000	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of 31 December 2025, the Company had a registered capital of 115,000,000 Baht, divided into 230,000,000 ordinary shares with a par value of Baht 0.50 per share. The issued and fully paid-up capital amounted to 115,000,000 Baht, comprising 230,000,000 ordinary shares.

Registered capital and paid-up capital

Registered capital (Million Baht) : 115.00

Paid-up capital (Million Baht) : 115.00

Common shares (number of shares) : 230,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 209,492

Calculated as a percentage (%) : 0.09

The impacts on the voting rights of the shareholders

Thai NVDR Company Limited is a subsidiary of The Stock Exchange of Thailand, established to issue Non-Voting Depository Receipts (NVDR), which are securities listed and traded on the Stock Exchange of Thailand. The objective is to provide investors with an opportunity to invest in the underlying securities while receiving economic benefits equivalent to those of ordinary shareholders, including dividend entitlements similar to shareholders of the listed companies. However, NVDR holders do not have voting rights in the shareholders' meetings of the companies whose securities are referenced.

In addition, the Company has no agreements among major shareholders or any other shareholders that may affect the Company's governance or management, nor any agreements that may impose limitations or have an impact on shareholders' voting rights.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has established a dividend policy aimed at maximizing benefits for both shareholders and the Company. The Company intends to pay dividends at a rate of not less than 50% of net profit after corporate income tax and after allocations to the statutory reserve and other reserves as required by law or as determined by the Company, based on the Company's consolidated financial statements. However, the dividend payment may vary depending on factors such as net cash flow, financial position, operating results, investment plans for various projects, as well as other necessities and appropriateness in the future, as considered appropriate by the Board of Directors and/or the shareholders. Such considerations shall be made with due regard to the best interests of the shareholders.

The Board of Directors may propose the annual dividend payment of the Company, which must be approved by the Annual General Meeting of Shareholders, except for interim dividends. The Board of Directors has the authority to approve the payment of interim dividends from time to time when it considers that the Company has sufficient profits to do so, in order to maximize benefits to both shareholders and the Company. Any such interim dividend payment shall be reported to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

The Board of Directors of subsidiary shall consider and approve the proposed dividend payment and submit it for approval by the shareholders' meeting of the respective company on an annual basis. The dividend payment will be determined based on the subsidiary's investment plans and other relevant considerations, such as the adequacy of its cash flow, after the allocation of reserves as required by law.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4400	0.4300	0.4400	0.4400	0.4400
Dividend per share (baht : share)	0.3180	0.3900	0.4000	0.4000	0.4000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.3180	0.3900	0.4000	0.4000	0.4000
Dividend payout ratio compared to net profit (%)	75.01	91.28	91.72	91.84	91.51

2.1 Risk management policy and plan

TQR Public Company Limited is committed and placed great importance on risk management as a key component of good corporate governance as well as a fundamental element supporting the company's stable and sustainable growth. Effective risk management enables the company to achieve its business objective appropriately, supports strategic decision making, helps stakeholders.

The Company has established risk management policies and plans as a framework for systemically identifying, analyzing, assessing, controlling, and monitoring risks. All departments are encouraged to participate in ongoing risk management with their respective operations. the Company aims to embed risk management into its organizational culture and position as a vital mechanism to enhance confidence among shareholders and all stakeholders.

Risk management policy and plan

(1) Risk Management Policy

1. The Company conducts business under acceptable risk to achieve its objectives and meet stakeholder expectations. Risk management is an integral part of the annual business planning, daily operations, and decision-making processes, including project management.
2. All executives and employees of the Company are risk owners. They are responsible for identifying and assessing the risks of their respective departments, as well as determining appropriate measures to manage those risks.
3. Risks that could affect the achievement of the Company's objectives must be addressed as follows:
 - Identify risks in a timely manner
 - Assess the likelihood of risks occurring and the impact should they materialize
 - Manage risks in accordance with established risk management guidelines, taking into account the associated costs and benefits of such risk management
 - Monitor to ensure that the Company's risks are appropriately managed
 - Risks that could affect the Company's business plans and strategies, which are rated as high and very high, must be reported to the Executive Committee, the Audit Committee, and the Board of Directors

(2) Risk Management Plan

The Company has a policy to manage various risks that are expected to affect the Company, considering both internal and external factors, to manage the types of risks and control the level to be appropriate and acceptable. The Company's management has established the following enterprise risk management process:

1. Setting Objectives

Enterprise Risk Management, from identifying types of risk, risk assessment approaches, and methods for defining risk management measures, is in line with enabling the organization to achieve its missions, tasks, objectives, and goals set under the principle that the Company will conduct business under good corporate governance principles and in line with the vision and values of the organization.

2. Determining the Acceptable Risk Level (Risk Appetite)

Risk Appetite is the scope in which management sets the boundaries of decision-making and the acceptable impact of decisions, ensuring that within such boundaries, the organization will still be able to operate sustainably and achieve its defined objectives.

The acceptable level of risk may be defined in the form of wording or statements to ensure that management and relevant parties share a common understanding. The level of risk tolerance should also be aligned with the risk assessment criteria.

3. Risk Identification

The risk management process must be reviewed and considered for risk factors in all aspects, both internal and external, on a regular basis. It covers strategic risks, financial risks, management risks, compliance risks, information technology risks, and other operational risks, as well as fraud and corruption risks.

4. Assessment of Risk Level and Risk Appetite

Risk assessment will consider the likelihood and impact if that type of risk occurs.

Link for risk management policy and plan : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-risk-management-policy-framework-and-plan-en.pdf>

Link Page Number : 1-8

2.2 Risk factors

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

Risk 1 Business Risks

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Competition risk
- Economic risk
- ESG risk

Operational Risk

- Reliance on employees in key positions
- Information security and cyber-attack
- Delays in the development of future projects

Risk characteristics

1. Risk of Generating Returns on Investment in Future Projects

Nature of Risk: The Company is exploring opportunities to expand into related businesses. However, there are risks associated with the global economic slowdown and volatility, which may prevent the Company from achieving its expected return on investment.

Impact of Risk: If new investment projects fail to achieve their targets, the Company's Return on Assets (ROA) and Return on Equity (ROE) may decline, potentially affecting the overall performance and return generating efficiency of the Company in the short to medium term.

Risk Management Measures: The Company seeks investments in businesses with long-term growth potential and sustainability, aiming to generate favorable returns through appropriate investment strategies aligned with future trends and circumstances. While awaiting investments in future projects, the Company will manage cash received from the IPO within the framework of the investment policy approved by the Board of Directors. This will be continuously monitored to ensure the Company achieves its expected returns and mitigates potential risks.

2. Risk from Changes in Insurance Policy by Insurance Companies

Nature of Risk: Insurance companies will consider changing or revising their insurance policies, taking into account changes in the economy, politics, competition, natural disasters, and policyholder behavior.

Impact of Risk: Changes in insurance policies may pose a barrier to the reinsurance brokerage business of the Company due to the fact that such changes can affect consumer decision-making and the Company's service revenue. For

example, changes in premium rates, terms of coverage, deductible compensation, liability limits, and coverage area restrictions.

Risk Management Measures: The Company manages risk by selecting insurance partners with strong financial standing, credibility, and a diverse range of products to meet the needs of all types of customers. At the same time, the Company has developed service quality as its selling point by establishing service standards to meet customer needs effectively, quickly, on time, reliably, and cost-effectively. This also ensures maximum partner satisfaction and continued trust in using the Company's services.

3. Risk of Dependence on Major Insurance Clients (Cedants)

Nature of Risk: Risk arising from the Company's concentration of major clients, which are large insurance companies, contributing a significant portion of reinsurance premium revenue.

Impact of Risk: If these insurance companies adjust their reinsurance portfolio by reducing their proportions, or if major insurance companies experience problems or changes in their business direction, it could impact the Company's operations and revenue from reinsurance procurement.

Risk Management Measures: The Company prioritizes the selection and recruitment of insurance companies with strong financial standing, reputable brands, extensive industry experience, and a high level of professionalism to mitigate this risk. Additionally, the Company focuses on providing comprehensive reinsurance solutions, including consulting, product analysis, and development in collaboration with clients to enhance their strength. Furthermore, the Company actively builds strong business relationships with other insurance companies to expand business opportunities and reduce reliance on a limited number of clients.

4. Risk of Dependence on Major Reinsurance Partners

Nature of Risk: Risk arising from the Company's reliance on a few major reinsurance partners for a significant portion of its reinsurance brokerage fee revenue.

Impact of Risk: If that reinsurer changes its business policies, it could impact the Company's financial position and operating results.

Risk Management Measures: The procurement of reinsurance depends on the suitability of reinsurance contract terms and the qualifications of the reinsurer, primarily based on the insurance company's criteria and selection process. As a reinsurance broker, the Company prioritizes the selection of reinsurers based on their creditworthiness. This assessment considers reinsurance credit risk in accordance with the Company's criteria. The Company also emphasizes building strong relationships with both domestic and international reinsurers to manage existing partners and expand its network to new reinsurers. Leveraging its experience, database, and professionalism, the Company has gained recognition and trust from both domestic and international reinsurers, fostering long-standing relationships.

5. Risk of Reinsurers Directly Contacting Insurance Companies (Cedants) for Reinsurance

Nature of Risk: Risk arising from reinsurers directly engaging in reinsurance with insurance companies.

Impact of Risk: This could result in the Company losing reinsurance brokerage fee revenue.

Risk Management Measures: With extensive expertise in reinsurance, the Company understands various types of risks, the competitive landscape, and the state of the insurance market in Thailand. The Company also possesses strong

negotiation skills to maximize benefits for insurance companies. Importantly, using the Company's services results in lower costs compared to direct dealings between insurance and reinsurance companies. Therefore, utilizing the Company's reinsurance brokerage services is cost-effective and has led partners to trust the Company as an intermediary in procuring reinsurance contracts, ensuring the best returns from effective reinsurance.

Furthermore, if reinsurers directly coordinate with insurance companies, they may encounter complexities related to language barriers, required documentation, and coordination, particularly with foreign reinsurers. Additionally, if reinsurers establish local branches, they would incur significant fixed and variable costs, such as office rent and employee expenses. Therefore, the Company believes that the likelihood of this risk materializing is low. The Company's extensive knowledge, understanding, expertise, and long-standing relationships with insurance companies enable it to provide valuable support to reinsurers. This also reduces the investment required for reinsurers to establish branches in Thailand. As a result, most reinsurers prefer to utilize the services of reinsurance brokers like the Company, who possess in-depth knowledge and understanding of insurance company needs and market trends.

6. Risk of Reliance on Senior Management and Personnel in Business Operations

Nature of Risk: The Company faces risks associated with its reliance on senior management for business operations, specifically Mr. Chanaphan Piriyaphan, Mrs. Yupares Piriyaphan, and Mr. Pornkasem Laudhittirut. These three individuals are co-founders of the Company and hold the positions of Chief Executive Officer, Deputy Chief Executive Officer, and Executive Vice President - Treaty and Total Solutions Reinsurance Department, respectively. With over 20 years of experience in the reinsurance industry, they possess extensive knowledge and expertise in the business.

Impact of Risk: If there are changes in these executives, it could significantly impact the Company's management.

Risk Management Measures: The Company has a Succession Plan to ensure workforce readiness in terms of both quality and quantity. This ensures continuity in appropriate management and prepares suitable personnel for key positions within the Company. The Company has also structured key positions and responsibilities to avoid concentration in a single executive. The Company prioritizes its employees and focuses on employee retention policies for long-term growth. This includes career path planning and appropriate compensation based on position and capabilities, benchmarked against industry standards. Additionally, the Company provides regular training to enhance employee knowledge and skills.

7. Risk from Competition in the Reinsurance Brokerage Industry and New Entrants

Nature of Risk: Historically, the reinsurance brokerage business was not widely known due to its specialized and complex nature. However, with the continuous growth of the insurance industry, driven by increased policyholder understanding and access to insurance, insurance companies have experienced consistent financial performance improvements. This is coupled with the increasing value of insured risks annually. Consequently, reinsurance has become crucial in managing risks for insurance companies, enabling their sustainable and stable growth. As a result, insurance companies are increasingly opting for reinsurance. The reinsurance and reinsurance brokerage businesses have gained significant attention in recent years, leading to a growing number of reinsurance brokerage operators in Thailand, including both Thai and foreign companies entering the market through joint ventures.

Impact of Risk: The Company may be impacted by intense competition from the increasing number of competitors in the industry. This could lead to competition in reinsurance brokerage fees, potentially reducing the Company's revenue.

Risk Management Measures: To address this risk, the Company has established a strategy to continuously develop diverse and sought-after reinsurance products for insurance companies. This strategy emphasizes analyzing consumer

needs, monitoring current situations, and consistently assessing trends in the insurance business. It also involves close collaboration with insurance and reinsurance companies for operational efficiency. This ensures that the developed insurance products genuinely meet the needs of policyholders and that the reinsurance process for insurance companies is seamless and aligned with the requirements of both insurance and reinsurance companies. This strategy not only enhances the quality of insurance products for the Company's clients but also fosters strong relationships with insurance companies. It enables the Company to offer a wider range of high-quality reinsurance products, providing a competitive advantage in the reinsurance brokerage market.

8. Insurance Risk

Nature of Risk: This risk relates to the assessment of insurance products, such as mortality rates, morbidity rates, policy persistency, and expense volatility. It may also include catastrophic events like pandemics or natural disasters.

Impact of Risk: Without proper management and consideration of insurance products, the Company's operations may be adversely affected.

Risk Management Measures: The Company manages insurance risk from the product design stage to ensure that products meet customer needs at a fair price, are easy to understand, provide customer satisfaction, and encourage renewals in subsequent years. Risks associated with product design are considered through a new product approval process, which includes reviewing the insurance plan, pricing, and the product's risk level. Additionally, the Company continuously monitors product performance as part of the Actuarial Control Cycle. This minimizes potential risks associated with both new and existing products.

9. Corruption Risk

Nature of Risk: The Company may face corruption risk arising from business operations involving business processes, coordination with business partners, and the exercise of discretion by personnel in each department. If the identification, assessment, and monitoring of corruption risk are not conducted comprehensively or in a timely manner, such risk may not be properly managed.

Impact of Risk: Corruption may cause damage to the Company's reputation, credibility, and corporate image, as well as financial losses, legal liabilities, and penalties imposed by regulatory authorities. It may also affect the confidence of shareholders, customers, business partners, and other stakeholders, which could impact the achievement of the Company's objectives and its sustainable growth.

Risk Management Measures: The Company places importance on the prevention and suppression of corruption by conducting an assessment and review of corruption risk on an annual basis through a systematic risk management process. This covers the establishment of assessment criteria, risk identification and analysis, evaluation of the effectiveness of internal control systems, and the determination of risk mitigation measures to reduce risk to a level acceptable to the organization.

In this regard, executives of each department are directly responsible for identifying, assessing, and managing risks within their respective areas, while the internal audit function provides advisory services, consolidates assessment results, monitors implementation, and regularly reports to the Audit Committee and the Board of Directors.

In addition, the Company has established clear anti-corruption policy and a code of conduct applicable to directors, executives, employees, and relevant parties, and communicates and fosters an organizational culture of integrity, transparency, and accountability. The Company has internal controls covering high-risk activities such as gift-giving,

entertainment, donations, political contributions, and the giving or receiving of bribes. The Company has also provided channels for whistleblowing or complaints, along with measures to protect whistleblowers and the imposition of penalties in accordance with relevant rules and laws, to ensure that corruption risk management is effective and consistent with the principles of good corporate governance.

Risk-related consequences

Impact of each risk as mentioned above.

Risk management measures

Risk management measures for each item mentioned above.

Risk 2 Regulatory Risk

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Risks from changes in regulations related to reinsurance brokers and insurance

Currently, the Company's reinsurance brokerage business is regulated by the Non-Life Insurance Act B.E. 2535 (as amended). The Company's business operations must comply with the said Act and subordinate laws, with the OIC acting as the regulatory authority and setting the criteria and conditions for conducting reinsurance brokerage business in various matters, such as

- Issuing and renewing licenses for juristic persons to be direct and reinsurance brokers
- Collection of reinsurance premiums
- Filing reports on the operating results of reinsurance brokerage

Risk-related consequences

If the laws governing the reinsurance brokerage business change significantly, the Company may not be able to comply with relevant laws, regulations, and announcements. This could have a material adverse effect on the Company's financial position and results of operations. In addition, if the rules and regulations affecting insurance companies change, it could also indirectly affect the Company.

Risk management measures

The Company has placed great importance on conducting business in strict compliance with the OIC's regulations related to insurance brokerage. As a result, the Company has been granted licenses for direct non-life insurance and reinsurance brokerage continuously since its establishment. Moreover, the Company has studied and monitored regulatory changes in foreign countries, which serve as a good indicator of potential changes in Thailand. As the insurance industry is global, the Company is confident in its readiness and ability to adapt to future regulatory changes.

Risk 3 Financial Risks

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

1. Risk from outstanding reinsurance premium collection

Nature of Risk: Currently, reinsurance contracts stipulate the payment of reinsurance premiums in installments. However, in some cases, large insurance companies have rather stringent documentary procedures, which may result in disbursements not being made within the agreed-upon timeframe.

Impact of Risk: This situation results in delays in receiving reinsurance premiums, leading to outstanding balances for receivables in the financial statements. This could potentially impact the Company's future business opportunities.

Risk Management Measures: The Company recognizes this risk and has implemented a policy to closely monitor outstanding reinsurance premiums to prevent the risk of delayed reinsurance premium income. Furthermore, to mitigate potential risks, the Company has established criteria for assessing the quality of insurance companies before conducting business with them. The Company has a process for collecting historical payment statistics and examining the financial strength of insurance companies before accepting work. This ensures that the Company provides reinsurance brokerage services with reputable partners who have a stable financial standing.

2. Foreign exchange risk

Nature of Risk: As the majority of reinsurers that the Company conducts business with are foreign companies, transactions related to receiving and transferring reinsurance premiums, claims payments, and other related transactions are exposed to foreign exchange risk due to the use of different currencies.

Impact of Risk: International transactions may be exposed to the risk of currency fluctuations in those countries, leading to inaccuracies in calculating the amount of money received or paid. This could affect the Company's operating results.

Risk Management Measures: To mitigate the aforementioned risk, the company has a policy of conducting financial transactions with reinsurance companies primarily in Thai Baht. This means that most of the reinsurance premium rates in reinsurance contracts, claims settlement documents, and other items related to financial transactions are denominated in Thai Baht.

Risk-related consequences

Impact of each risk as mentioned above.

Risk management measures

Risk management measures for each item mentioned above.

Risk 4 Emerging Risks

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Information security and cyber-attack

Risk characteristics

1. Risk of Cyberattacks and Damage to Information Technology Systems

Nature of Risk: Advancements in technology and artificial intelligence (AI) offer numerous benefits to society and the economy. However, these technologies can also pose significant cybersecurity threats, ethical dilemmas, and reliability issues. These are emerging risks in today's business world. The Company's business operations primarily rely on

computer systems, with communication and transactions with insurance and reinsurance companies conducted online, including sales proposals, underwriting, document management, system integration with partners, accounting, and debt collection.

Impact of Risk: If a cyberattack occurs, or if the computer system is damaged and cannot be restored promptly, it could impact the efficiency of sales, after-sales service, accounting, and debt collection. Additionally, damage to all or part of the database could affect the Company's overall operations.

Risk Management Measures: The Company prioritizes managing the risk of cyberattacks. We have established a robust information technology risk management framework and engaged a specialized cybersecurity firm to conduct audits and monitor for cyber threats across all channels. They promptly report any anomalies or potential threats to the Company. Our current cybersecurity system is effective and meets relevant international standards.

2. Environmental, Social, and Governance (ESG) Risks

Nature of Risk: Environmental, Social, and Governance (ESG) factors play an important role in sustainable business operations. If the Company is unable to properly manage and integrate ESG issues into its strategy and operations, this may give rise to risks to business operations and long-term growth.

Impact of Risk: Inadequate ESG practices or practices that are not aligned with stakeholders' expectations may result in the loss of business opportunities and confidence from customers, investors, and business partners. It may also affect the Company's ability to attract and retain qualified personnel, which could impact the Company's long-term competitiveness.

Risk Management Measures: The Company recognizes the importance of sustainable business operations and has established policies and guidelines on sustainability development by integrating ESG principles into strategy formulation, operations, and corporate governance, while taking into account all stakeholder groups. The Company also regularly monitors and reviews ESG performance to support stable and sustainable growth.

Risk-related consequences

Impact of each risk as mentioned above.

Risk management measures

Risk management measures for each item mentioned above.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from fluctuations in the Company's stock price

Related risk topics : Risk to Securities Holder

- Other : Risk from fluctuations in the Company's stock price

Risk characteristics

The Company's share price may be subject to volatility due to various external and internal factors, including economic and social conditions, capital market dynamics, fluctuations in the stock market, changes in laws, regulations, and policies relevant to the business, as well as company-specific factors, some of which may be beyond the Company's control.

Risk-related consequences

Fluctuations in the share price may affect the value of shareholders' investments and may result in investors not receiving the expected returns, which could impact investor confidence in the short term.

Risk management measures

The Company places importance on conducting its business with transparency and strong corporate governance. It ensures the regular disclosure of accurate, complete, and timely information to shareholders and investors. The Company also focuses on delivering stable long-term performance to strengthen investor confidence and mitigate the impact of share price volatility in the capital market.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

TQR Public Company Limited is committed to conducting its business in accordance with sustainable development principles by systematically integrating Environmental, Social, and Governance (ESG) considerations into its corporate strategy and operations. The preparation and disclosure of the Company's sustainability information are aligned with the SET Sustainability Reporting Guide for Listed Companies issued by the Stock Exchange of Thailand.

The Company places importance on communicating sustainability matters and creating value for the insurance business sector, alongside social development and environmental stewardship, while operating under strong corporate governance principles. The Company recognizes that ESG serves as a critical framework reflecting the quality of corporate management and standardized risk management practices. This approach helps mitigate investment risks, enhance stakeholder confidence, and support the generation of appropriate long-term returns. Advancing the business under the ESG framework enables the Company to create sustainable value for shareholders, customers, business partners, employees, and society, in alignment with its long-term sustainable business objectives.

The Company focuses on conducting its business with a long-term perspective, adhering to the principles of sustainable development by defining its business strategies alongside environmental stewardship (Environment), relationships with communities and society (Social), and good corporate governance (Governance) ("ESG"). This approach aims to drive sustainability initiatives in alignment with the Company's long-term business objectives, while emphasizing preparedness for potential future crises. The Company also focuses on developing employees' skills and capabilities, as well as leveraging technology to enhance work processes and strengthen competitiveness, enabling sustainable organizational growth.

Environment: TQR recognizes its responsibility toward environmental stewardship by using natural resources efficiently and by protecting and restoring the environment that may be affected by its business operations.

Social: TQR places importance on managing relationships and maintaining communication with employees, business partners, customers, alliances, and other stakeholders. The Company manages its human resources on an equitable basis, gives due consideration to the working environment and employees' health, and emphasizes the well-being of surrounding communities.

Governance: TQR emphasizes effective corporate management through transparent business operations, anti-corruption practices, corporate governance, and fair treatment of the interests of all stakeholders of the Company.

Sustainability Policy

Sustainability Policy : Yes

The Company recognizes and prioritizes conducting business in alignment with the principles of sustainable development. This commitment encompasses creating value across three dimensions: Economic, Social, and Environmental. These efforts are grounded in the principles of good corporate governance to ensure sustainable and stable growth for the Company. The practices are as follows:

1. The Company emphasizes integrating sustainability into all business processes along the value chain. It promotes and supports stakeholders throughout the chain to adopt sustainable practices, fostering long-term value creation and growth for the Company.

2. The Company is committed to implementing efficient, transparent, and accountable management systems. These include policies on business ethics, anti-corruption, internal control, and standardized internal audits to build stakeholder confidence.
3. The Company conducts business with fairness, adhering to legal and trade regulations, fair competition, and refraining from any unlawful activities or misconduct.
4. The Company promotes compliance with human rights principles in accordance with the Constitution of the Kingdom of Thailand, which guarantees and protects human dignity, rights, liberties, and equality of the people, as well as non-discrimination against individuals with differences in gender, age, race, religion, skin color, beliefs.
5. The Company treats employees with fairness, considering that employees are a key factor that creates value and drives the business. The Company shall ensure that the working environment is conducive to happiness for their better quality of life. The Company also places great importance on the potential developments, training to improve workplace skills, and provision of equal opportunities for growth and progress.
6. The Company places great importance on stakeholders by identifying different groups of stakeholders and their specific demands, then creating a comprehensive response to the demands of stakeholders in all groups. The Company also provides a feedback channel to receive suggestions and complaints from stakeholders.
7. The Company develops products that meet the needs of consumers with a primary focus on quality and service standards to ensure customer satisfaction.
8. The Company actively engages in community and social development to promote resilience and sustainability through activities in education, religion, sports, human resource development, employment promotion, and community development projects.
9. The Company emphasizes environmental management together with encouraging the prevention and reduction of environmental impacts that arise from the Company's operations such as waste, emission, and greenhouse gas. It also collaborates with other social sectors in organizing activities to preserve and improve environmental quality.
10. The Company places great importance on, and encourages efficient use of, resources and energy, as well as setting guidelines and methods to reduce consumption.
11. The Company places importance on biodiversity by researching the topic holistically, analyzing its environmental impact, and continuously monitoring results. The initiative includes protecting, preserving, restoring, and reducing environmental impact in order to maintain biodiversity in the area and communities surrounding the projects.
12. The Company prioritizes the management of safety, occupational health, and workplace environment of its employees and stakeholders of the Company.
13. The Company attaches great importance on comprehensive risk management across all working processes, and establishes guidelines for continuous risk monitoring and management to increase opportunities and reduce losses in its business operations.

Reference link for sustainability policy : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-sustainability-development-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has adopted the United Nations Sustainable Development Goals (SDGs) as a framework for establishing its sustainable business objectives and strategies, driving concrete implementation across the business value chain. The Company integrates SDGs that are aligned with its business context, covering economic, social, and environmental dimensions, in parallel with conducting operations under the ESG framework to create sustainable value for all stakeholders.

Goals (SDGs)	Company Sustainability Issues	Supporting Activities	Benefits to the Company / Society and Environment
3 GOOD HEALTH AND WELL-BEING 	<ul style="list-style-type: none"> Human Resource Management and Human Rights Occupational health and safety 	<ul style="list-style-type: none"> Occupational health care and Employee safety Providing annual health check-up benefits to employees 	<ul style="list-style-type: none"> Employees are healthy. Reduce/prevent illness There is an environment and good working atmosphere
4 QUALITY EDUCATION 	<ul style="list-style-type: none"> Human resource development Potential development training employee 	<ul style="list-style-type: none"> Training to educate employees 	<ul style="list-style-type: none"> Knowledgeable staff skills increase in quality and promote continuous learning
5 GENDER EQUALITY 	<ul style="list-style-type: none"> Human Resource Management and Human Rights 	<ul style="list-style-type: none"> Equitable treatment of employees and labor Employment of all genders 	<ul style="list-style-type: none"> Promote gender equality
7 AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> Energy and Environmental Management 	<ul style="list-style-type: none"> Use energy-saving materials. And environmentally friendly 	<ul style="list-style-type: none"> Reduce main power consumption Cost reduction in the long term Became aware of the use more alternative energy
8 DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> Human resource development and human rights Employee competency development training 	<ul style="list-style-type: none"> Training to educate employees Employment that is not illegal does not violate human rights. Employment of people with disabilities 	<ul style="list-style-type: none"> Encourage employees to advance in their careers. Promote effective and fair employment Creating value and income for people with disabilities
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<ul style="list-style-type: none"> Valuable use of resources Use friendly materials and products. To the environment Creating awareness and living sustainable 	<ul style="list-style-type: none"> Reduce plastic use Use environmentally friendly materials. Reuse, such as paper Garbage sorting 	<ul style="list-style-type: none"> Reduce waste and waste Comply with regulations environmental

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production

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

Based on the review of the content and the effectiveness of the implementation of the policy by the Board of Directors in 2025, the policy remains current, appropriate, and comprehensive. The Company has disclosed the policy on its website and communicated it to management and employees across the entire organization.

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

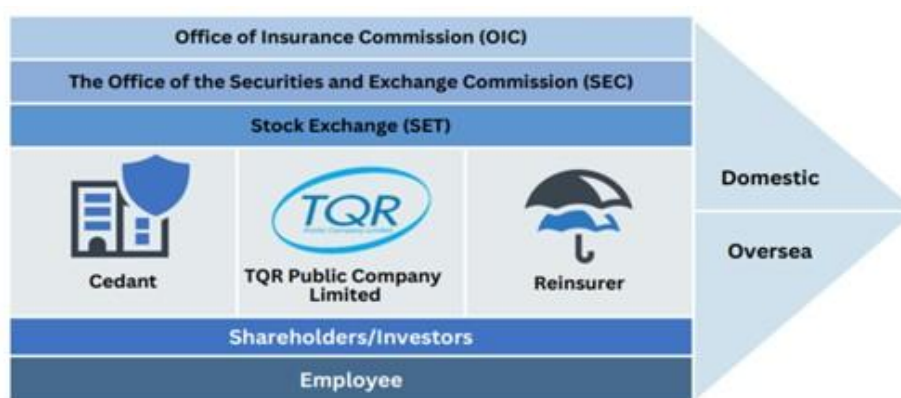
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates as a reinsurance broker, acting as an intermediary between insurance companies and reinsurance companies, both domestically and internationally, to enhance risk management capabilities and strengthen the financial stability of the insurance industry. Activities throughout the Company's business value chain encompass reinsurance analysis and advisory services, reinsurance placement, and compliance with applicable laws and regulatory requirements. These activities aim to create sustainable value for both business and society. Premiums collected are managed and invested appropriately to support the long-term stability and interests of all stakeholders.

In addition, the Company places strong emphasis on conducting its business with due regard for human rights throughout its entire business value chain. The Company treats employees, business partners, and all related parties fairly, respects human dignity, and avoids any activities that may result in human rights violations, thereby supporting sustainable long-term growth.

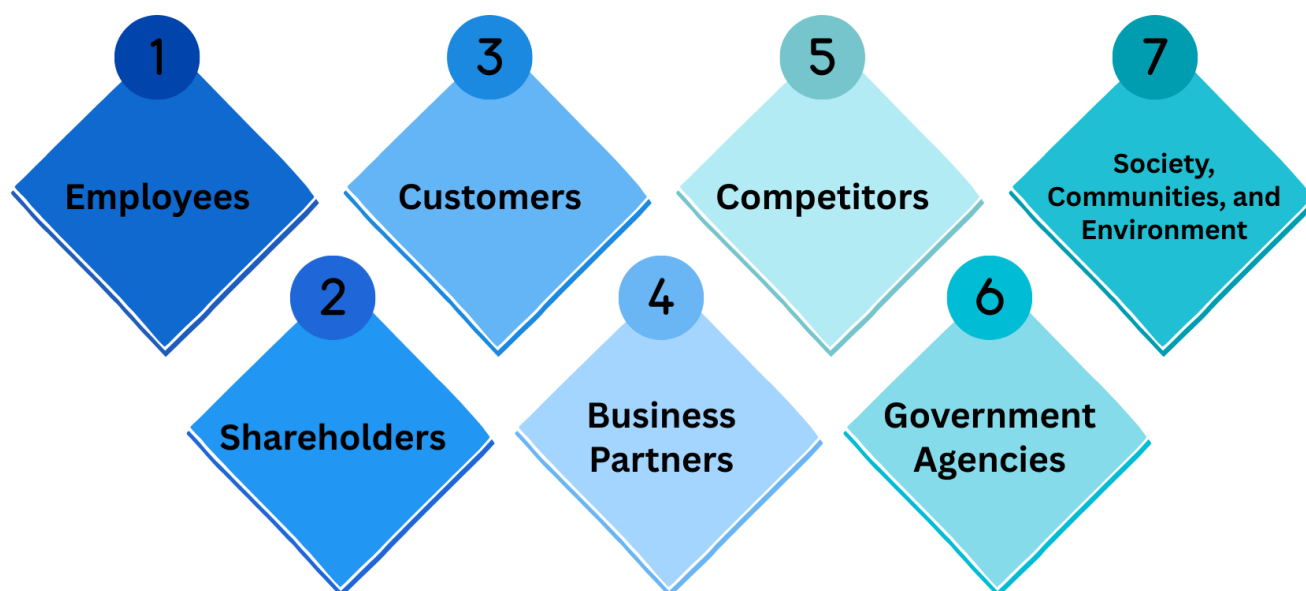
Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes the importance of stakeholders at every stage of its business value chain. Accordingly, the Company identifies, analyzes, and categorizes stakeholders relevant to its business operations in order to effectively manage stakeholder relationships, respond to their expectations, and appropriately mitigate potential impacts. This approach supports value creation and sustainable long-term growth.

In this regard, the Company has identified and prioritized seven key stakeholder groups, namely employees, shareholders, customers, business partners, competitors, government agencies, and society, communities, and the environment.



The Company places strong emphasis on stakeholder engagement across all stakeholder groups, taking into consideration their respective roles, expectations, and impacts throughout the business value chain. Such inputs are incorporated into the formulation of corporate strategy, risk management, and sustainability initiatives to ensure alignment with principles of good corporate governance and sustainable business development.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> - Appropriate salary increases - Provision of appropriate benefits - Good working environment - Equality and opportunities for advancement - Plans for training and development 	<ul style="list-style-type: none"> - Effective organization management with a robust HRM system - Comprehensive benefits package, including a provident fund - Strict adherence to human rights policies - Development of a performance-based compensation and valuation system - Knowledge management. - Appropriate occupational health and safety control measures are in place 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • A direct communication from the Chief Executive Officer through an annual Town Hall meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Good returns - Quarterly performance announcements - Earnings conference call - Listed company's investor relations activities 	<ul style="list-style-type: none"> - Transparent, fair, and verifiable governance - Pay dividends at an appropriate rate - Transparent information disclosure - Present the Company's operating performance 	<ul style="list-style-type: none"> • Press Release • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Opportunity Day Activity
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - Received accurate information about products and services - Prices of products and services are reasonable - Transparent price competition - Received quality products and services - Adhering to fair agreements - Product and service warranty - Maintaining the confidentiality of customer information. 	<ul style="list-style-type: none"> - Govern the business with good practices, transparency, fairness, and accountability - Having and enforcing Anti-Corruption Policies - Managing the organization with the Company's standards to develop products and services with high quality - Having ethical standards in maintaining the confidentiality of customer information - Maintaining a good relationship with customers consistently. 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> - Receiving accurate information promptly, according to the conditions - Adhering to agreements and payment terms fairly and transparently - Fair and transparent price competition - Providing accurate knowledge and development in the reinsurance business. 	<ul style="list-style-type: none"> - Establish a fair and non-discriminatory procurement policy - Develop partners by providing knowledge and understanding in the reinsurance business to ensure standard products and services - Have a policy against fraud and corruption and promote compliance by all parties involved . 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Compete freely within the framework of applicable laws 	<ul style="list-style-type: none"> - Do not seek confidential information of business competitors - No issues or complaints 	<ul style="list-style-type: none"> • Online Communication
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Comply with relevant laws and regulations - Avoid negative impacts on society and the environment - Cooperate in providing information to the government for organizational development purposes - Support government projects that benefit the organization and the public 	<ul style="list-style-type: none"> - Comply with laws, regulations, and legal requirements - Review and improve organizational policies to align with regulatory changes - Pay all types of taxes fully and on time - Disclose information transparently - Report information as required by law 	<ul style="list-style-type: none"> • Online Communication • External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - A company that is socially responsible, community minded, and environmentally conscious - Supporting various community activities - Supporting social activities - Not causing negative impacts on the community and society, both in terms of safety and the environment - Operating with transparency - Upholding human rights and opposing corruption 	<ul style="list-style-type: none"> - Support public activities - Create employee volunteers to participate in social activities - Have a human rights policy and promote its implementation - Have a policy against corruption and put it into practice - Develop products and services that take into account the safety and benefits of the community along with other aspects - Promote the conservation of natural resources 	<ul style="list-style-type: none"> • Social Event • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company recognizes that its business operations may have both direct and indirect environmental impacts on stakeholders throughout the value chain in relation to environmental matters. Therefore, the Company places significant importance on environmental conservation and protection, which contributes to long-term benefits for employees, the organization, customers, communities, society and the nation. In order to commitment to environmental responsibility and climate change mitigation, the Company has established an Environmental Policy aligned with its business goals and strategic direction.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company emphasizes fostering cooperation among all employees and all departments in fulfilling their responsibilities for environmental protection. All employees are required to be aware of their roles and responsibilities in environmental conservation and the efficient use of resources in the performance of their duties, in accordance with the following practices.

1. Environmental Conservation and Pollution Prevention

The Company is committed to environmental preservation, including pollution prevention and improving the work environment to ensure a good environmental standard. This includes the efficient use of resources and energy, maximizing the benefits from consumption, controlling waste amounts, and recycling (re-use). Additionally, the Company plans for various emergency situations using appropriate methods. The Company organizes Big Cleaning Day activities to manage resources in the workplace, clean up, reduce waste materials, sort, and dispose of materials that do not contribute to the workplace and environmental benefits.

2. Choosing Environmentally Friendly Materials and Equipment

The Company selects products that do not harm the environment, such as paper and fabric. The Company avoids using products that are toxic to the environment in the workplace and reduces the use of products containing chemicals harmful to the environment. The use of materials and products containing hazardous substances is prohibited.

3. Energy Conservation and Efficient Resource Use

The Company has set practices for controlling electricity and reducing water consumption, ensuring that all departments follow the same approach. Employees are encouraged to use energy and resources efficiently, such as turning off lights during lunch breaks, turning off air conditioning before the end of the workday, and adhering to scheduled device usage. The Company uses energy-efficient electrical equipment, such as energy-saving bulbs, air conditioners, and office electrical devices.

4. Providing Environmental and Energy Conservation Knowledge to Employees

The Company provides information and knowledge about environmental conservation and energy saving and announces the environmental policy to employees through internal communication channels, such as the Company's intranet. Additionally, the Company promotes environmental awareness and energy conservation through various

activities by the Stock Exchange of Thailand, to encourage employees to preserve the environment, avoid resource use, and protect the world. Employees are motivated to cooperate and follow the environmental policy seriously and consistently.

5. Environmentally Friendly Business Development

The Company emphasizes the importance of business development and investments that do not cause environmental issues. The Company promotes sustainable business practices, and has implemented Digital Marketing technologies to facilitate customers and reduce resource use, such as reduce paper consumption, and minimize energy consumption from document copying or shredding.

Reference link for environmental policy and guidelines : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-environmental-policy-en.pdf>

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

The Company recognizes the importance of environmental stewardship and is committed to promoting the efficient use of resources among employees. The Company continuously communicates knowledge and fosters environmental awareness through internal organization's communication channels. In addition, the Company has undertaken and supported activities related to environmental conservation in order to encourage employee engagement and support environmentally responsible business operations.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has implemented an energy management plan with a focus on promoting and controlling efficient electricity consumption within the organization. Key measures include turning off lights in office areas during lunch breaks and after working hours, as well as unplugging or switching off electrical equipment when not in use, in order to reduce unnecessary electricity consumption. In addition, the Company has progressively replaced conventional lighting with LED lights across almost all office premises to enhance energy efficiency, extend the useful life of equipment, and support environmentally responsible business operations.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has implemented measures to promote efficient energy consumption, such as turning off lights in office areas during lunch breaks and after working hours. As a result, in 2025, the Company's electricity consumption was 102,590.79 unit decreased by 2% compared to 2024.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	94,689.21	104,355.58	102,590.79
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	94,689.21	104,355.58	102,590.79

Information on water management

Water management plan

The Company's water management plan : Yes

The Company recognizes the importance of efficient water resource utilization and is committed to fostering awareness of responsible water use. The Company promotes and communicates initiatives encouraging employees to reduce water consumption, such as turning off taps immediately after use and avoiding unnecessary water usage, in order to support environmentally responsible business operations.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has implemented measures to promote efficient water use, such as promptly turning off taps after use and avoiding unnecessary water consumption. As a result, in 2025, the Company's water consumption decreased by 14 compared to 2024.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,163.26	1,228.00	1,056.86
Water withdrawal by third-party water (cubic meters)	1,163.26	1,228.00	1,056.86

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,163.26	1,228.00	1,056.86

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places importance on reducing the amount of waste and refuse generated from its operations by campaigning and encouraging employees to participate in waste reduction and the segregation of recyclable waste (Recycle), such as separating recyclable waste within the office. This also includes reducing the use of materials that generate waste, such as providing plates, bowls, and eating utensils for employees, promoting the use of personal drinking cups, and reducing the use of foam containers and single-use plastic materials.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

The Company places importance on reducing greenhouse gas emissions arising from its operational activities and has participated in programs organized by the Stock Exchange of Thailand to assess and reduce its organizational carbon footprint. To encourage employee engagement, the Company has adopted the “6 Cares” approach to foster environmentally responsible behavior, including switching off electrical equipment when not in use, using air-conditioning systems efficiently, maximizing the use of natural lighting, selecting energy-efficient electrical appliances,

minimizing unnecessary energy consumption, and performing regular equipment maintenance. These initiatives aim to support the reduction of greenhouse gas emissions and mitigate the impacts of global warming.

In addition, the Company supports environmental and social initiatives by contributing funds to the Thai Rak Pa Foundation to promote the conservation and restoration of Thailand's forest resources. This support forms part of the Company's commitment to environmentally responsible business practices and sustainable development.



Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the Company undertook activities under a program organized by the Stock Exchange of Thailand to support the reduction of the organization's carbon footprint. Key measures included reducing paper and plastic consumption, discontinuing the use of foam containers, minimizing energy consumption from electrical equipment, conducting internal meetings and shareholders' meetings through electronic platforms, and segregating waste for recycling. These measures contributed to more efficient resource utilization, a reduction in greenhouse gas emissions, and the promotion of environmentally responsible business operations. In addition, the Company fully complied with all applicable environmental laws and regulations, and there were no environmental penalties, fines, or sanctions imposed during the period.

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company places great importance on the efficient use of resources, particularly in reducing paper consumption across its work processes. This approach helps minimize environmental impact, lower operating costs, and support the transition toward becoming a modern digital-driven organization. Key initiatives include:

- 1. Promoting a paperless working environment by transforming internal documents into electronic formats.
- 2. Implementing online meeting systems and digital documentation to reduce reliance on printed materials.
- 3. Reducing paper usage in shareholders' meeting invitations and annual reports, shifting to digital alternatives.
- 4. Utilizing cloud-based storage and document-sharing systems to replace physical document handling and archiving.

Information on incidents related to legal violations or negative environmental impacts

In 2025, the Company had no complaints or incidents involving violations of applicable laws or resulting in any material adverse impacts on the environment.

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

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

3.4 Social sustainability management

The Company is strongly committed to respecting and protecting human rights and ensures fair and dignified treatment of all stakeholders, including employees, business partners, customers, surrounding communities, and society. The Company upholds the principles of equality, non discrimination, and individual dignity, and does not tolerate any form of discrimination based on race, nationality, religion, language, skin color, gender or gender identity, age, education, disability, or social status. The Company is equally committed to refraining from any acts that violate fundamental human rights and to preventing its business operations from being associated with human rights abuses such as child labor, forced labor, sexual harassment, or any form of exploitation. To ensure effective implementation of human rights practices, the Company provides channels for stakeholders to express concerns or file complaints regarding potential human rights violations arising from its business activities and conducts appropriate investigation and remediation where necessary. The Company also promotes human rights awareness by providing training, communication, and capability building to all employees, reinforcing the importance of ethical conduct and human rights compliance. Furthermore, the Company encourages its business partners and service providers to adhere to internationally recognized human rights standards. The Company regularly reviews and updates its human rights policy and practices to align with evolving societal expectations and regulatory requirements, ensuring that respect for human rights remains a fundamental components of good corporate governance and sustainable business operations.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company realizes the importance of sustainable business growth under Corporate Social Responsibilities by focusing on conducting business with care to stakeholders, economy, society and environment with morality, ethics and code of conduct. The Group hopes that conducting business under social responsibility will create benefits for the public along with the growth of the Group. The Group has established a social responsibility policy divided into 8 categories as follows:

Operating Business with Fairness

The Company focuses on conducting business with honesty, fairness, ethics, and is committed to competing in trade according to the principles of ethics in conducting business, laws, and principles of equal competition in trade, including rejecting any behavior that obstructs fair competition, such as seeking confidential information of competitors, demanding, receiving, and giving any unfair benefits in trade, etc. In addition, the Company also respects the intellectual property rights of others. The Company has a policy for its personnel to comply with laws or regulations regarding intellectual property rights, such as using computer programs that are legally copyrighted, etc. In addition, the Company has a campaign project to promote and instill a sense of responsibility towards society in its personnel at all levels.

Respect for Human Rights

The Company has a policy of supporting and respecting the protection of human rights by treating stakeholders, whether employees, communities, and surrounding society, with respect for human dignity, taking into account equality and equal freedom, not violating fundamental rights, and not discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its

business is not involved in human rights violations, such as child labor and sexual harassment. In addition, the Company has promoted monitoring of compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have been harmed by human rights violations arising from the Company's business operations, and taking appropriate remedial action. In order to ensure the effectiveness of human rights respect, the Group has developed human rights knowledge and instilled awareness among its personnel to comply with human rights principles.

Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will enhance the value of the business and strengthen the Company's competitiveness and sustainable growth in the future. The Company has established the following practices:

1. Respecting the rights of employees in accordance with human rights principles and complying with labor laws.
2. Providing a fair and equitable hiring/terminating process and employment conditions, including setting compensation and considering performance under a fair performance appraisal process.
3. Promoting personnel development by organizing training courses, seminars, workshops, and sending personnel to participate in seminars and training courses in various related fields to develop knowledge, abilities, and potential of personnel, as well as instilling good attitudes, morals, ethics, and teamwork among personnel.
4. Providing various benefits for employees as required by law, such as social security, and beyond what is required by law, such as health insurance, accident insurance, etc., including providing various types of financial assistance to employees, such as funeral expenses.
5. Providing annual health check-ups to personnel at all levels of the Company, taking into account risk factors such as age, gender, and working environment of each individual.
6. Ensuring that employees can work safely and have good hygiene in the workplace by providing measures to prevent accidents and fostering employee safety awareness, as well as providing training and promoting good hygiene among employees and maintaining a hygienic and safe workplace at all times.
7. Providing opportunities for employees to express their opinions about welfare or complaints about unfair treatment or wrongdoing in the Company, as well as providing protection for employees who report such matters.

Customer Stewardship

The Company is committed to developing services for the satisfaction and maximum benefit of customers and adheres to treating customers with responsibility, and honesty, as follows:

1. The Company considers the quality, standards, and efficiency of its services so that customers are satisfied with the Company's services. In addition to developing a quality service management system, the Company also pays attention to occupational health and safety management to ensure that customers receive the highest quality and efficient services.
2. The Company has a project to continuously develop services to meet customer needs and to ensure customer satisfaction with the diversity of quality and standardized services that meet customer needs.
3. The Company adheres to fair marketing practices, with a policy of ensuring that customers receive accurate information about the Company's services, without distortion, ambiguity, or exaggeration, so that customers have accurate and sufficient information to make decisions.
4. The Company has a customer relations system in place to communicate with customers, including receiving complaints about the quality of service effectively through various channels in order to be able to respond to customer needs quickly.
5. The Company will keep customer information confidential and will not disclose customer information that it has become aware of as a result of its business operations, which is information that would normally be kept confidential, except as required by law, and will not use such information for any improper purpose.

6. The Company organizes various activities to strengthen relationships between customers and the Company in a sustainable manner.

Responsibility towards Partners (Cedant)

The Company conducts its business with fairness, legality, and grows with its business partners through transparent, verifiable, and ethical operations, as follows:

1. The Company has established procurement procedures to ensure transparency and fairness, to reduce costs and work processes, as well as to develop procurement technology, vendor registration, to be more efficient.
2. The Company has channels for communication with business partners, including receiving complaints from business partners.
3. The Company organizes various activities to meet with business partners to develop and enhance the ability to do business together, exchange ideas, and strengthen relationships, as well as communicate the Company's policies to business partners.
4. The Company encourages business partners to conduct business ethically, respect human rights, treat labor fairly, and be socially and environmentally responsible.

Environmental Conservation

The Company places strong emphasis on its social responsibility in environmental stewardship. The Company implements and strictly controls its operations to ensure full compliance with applicable environmental laws and regulations, with the objectives of environmental conservation and the avoidance of environmental degradation. The Company has established environmental management systems, both in the form of operational guidelines and operational equipment, to support its business activities. In this regard, the Company has adopted the following practices:

1. Establishing policies to reduce waste generation and cooperating in the proper and lawful disposal of waste and by-products.
2. Conducting risk and impact assessments related to environmental, health, and safety matters prior to making any investments or entering into joint ventures, and operating under the principle of environmental care and protection.
3. Implementing guidelines for the efficient and effective use of natural resources, materials, and equipment.
4. Adopting natural resource conservation measures, such as the 3R policy (Reduce, Reuse, Recycle).

Community and Social Engagement

The Company is aware of its responsibility to the community and society and has a policy of providing assistance and social development as follows:

1. The Company has a policy of supporting and providing appropriate assistance to society and communities, especially communities around the Company's premises.
2. The Company provides opportunities for communities and stakeholders to participate in providing feedback on various projects that may affect the community, as well as submitting comments or complaints resulting from the Company's operations.
3. The Company cooperates in implementing international standards or agreements on various issues that have been developed to help prevent or reduce environmental impacts.
4. The Company encourages its executives and employees to be aware of and responsible for the community and social

Innovation and dissemination of innovations resulting from socially, environmentally and stakeholder-responsible operations

The Company applies the concept of social responsibility to adapt and create business innovations that create benefits and competitiveness for the business and society, as follows:

1. Exploring the various processes of the business that are currently being carried out to determine whether they pose risks or have negative impacts on society and the environment, and explore ways to mitigate such impacts, including studying, considering, and analyzing work processes in detail and comprehensively to create opportunities for development towards the discovery of business innovations.
2. Disclosing innovations discovered that are beneficial to society and the environment to encourage other businesses and entrepreneurs to follow suit.
3. Analyzing problem-solving approaches and developing innovations on an ongoing basis, which is a continuous process to create opportunities to invent new services and for growth along with sustainable profit generation for the business.

Reference link for social and human rights policy and : <https://investor.tqr.co.th/storage/download/corporate-guidelines-governance/corporate-policies-documents/2026/tqr-csr-policy-en.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Fair and Equitable Employee Remuneration

The Company has established clear and structured criteria for determining employee remuneration, taking into consideration job roles and responsibilities, skills, experience, and individual performance. Remuneration levels are benchmarked against market data and comparable companies within the same industry to ensure that compensation is appropriate, competitive, and aligned with prevailing labor market conditions. The Company applies a transparent and

equitable performance evaluation system, including performance-based assessments and the achievement of defined objectives.

Employee Training and Development

The Company regularly assesses the skills and competencies required to support its organizational objectives, including technological capabilities, job-specific expertise, and communication skills. Based on this assessment, structured training and development plans are designed in alignment with clearly defined training objectives, such as enhancing professional and technical competencies, developing managerial and leadership skills, reinforcing the Company's core values, and preparing employees for future roles and career progression. Training programs are delivered through a combination of internal learning initiatives and external programs conducted by subject-matter experts. In addition, the Company promotes financial literacy, savings, and long-term financial security through financial management training, with the aim of enhancing employees' overall well-being and quality of life.

Promoting Employee Relations and Engagement

The Company promotes a positive corporate culture, receptiveness to feedback, and open communication. It encourages employees to express their opinions and suggestions freely without fear or concern about repercussions. The Company organizes activities to foster familiarity and strong relationships among employees, such as company trips, annual parties, birthday celebrations, and celebratory events for various occasions, to make employees feel like a part of the organization.

Fair Labor Practices

The Company upholds fair labor practices, including recruiting and selecting individuals with knowledge, abilities, morals, and ethics to join the Company without discrimination based on gender, ethnicity, or religion. The Company does not employ individuals under the age of 18.

Occupational Health and Safety

The Company places strong emphasis on occupational health and safety in the workplace. Clear communication is provided regarding workplace safety measures, including the proper use of tools and equipment. Employees are regularly trained and participate in emergency preparedness activities, such as fire evacuation drills and response procedures for other emergency situations, to ensure effective and timely compliance with established protocols. The Company conducts regular inspections of the working environment to ensure the absence of potential hazards, including cleanliness assessments, maintenance of work equipment, and inspections of safety devices and protective equipment. In addition, annual health check-ups are provided to promote preventive healthcare and maintain employees' physical well-being, ensuring that they remain fit and ready to perform their duties effectively.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company treats its employees fairly and with due respect for labor rights. It provides a safe, appropriate, and supportive working environment, while continuously promoting employee capability development to enhance quality of life and strengthen employee engagement with the organization. In 2025, the Company recorded no disputes and no

violations of laws relating to labor and consumer protection, employment, trade competition, or environmental regulations. Furthermore, there were no protests, strikes, or work stoppages during the year.

Employee and labor management: Employment

As of 31 December 2025, the Company employed a total of 51 employees, with the proportion of female to male employees representing 65 percent. The Company has established policies for workforce planning and human capital management to ensure that staffing levels are appropriate to the volume of services currently provided and anticipated future demand. This approach is designed to support operational efficiency and align with the Company's long-term business growth strategy.

Hiring employees

	2023	2024	2025
Total employees (persons)	48	43	51
Male employees (persons)	14	17	18
Female employees (persons)	34	26	33

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	0	0
Total number of employees with disabilities (persons)	1	0	0
Total male employees with disabilities (persons)	1	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	No	No

Employee and labor management: Remuneration

In 2025, the Company provided employee remuneration (excluding executive remuneration) in the form of salaries, bonuses, overtime payments, social security contributions, and provident fund contributions, totaling 47.37 Million Baht. This level of remuneration was aligned with the Company's business growth and aimed to motivate employees to perform at their full potential.

The Company establishes an appropriate compensation and benefits structure for each position, taking into consideration roles and responsibilities, prevailing economic conditions and cost of living, market wage rates, and the level of competition within the same industry. In addition, the Company provides supplementary benefits and other forms of remuneration as appropriate and in line with operating performance, including uniform, annual health check-ups, group life and health insurance, training and capability development programs, and recreational activities, to enhance employees' quality of life and support sustainable human capital management in accordance with the Company's ESG framework.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽¹⁾	36.70	40.66	47.37

Remark : ⁽¹⁾ Unit: Million Baht

Employee and labor management: Employee training and development

In 2025, the Company conducted employee training and development in accordance with its plans to enhance skills, knowledge, and capabilities in line with the Company's business objectives and strategic direction. The programs covered professional skills, technology skills, management skills, and the promotion of core values, and were delivered through both internal training and external expert-led programs. In addition, the Company promoted financial planning and savings knowledge to enhance employees' financial stability, supporting workforce readiness, employee engagement, and sustainable business operations in the long term. The training programs included: Year-End Tax Planning.



	2023	2024	2025
Average employee training hours (hours / person / year)	24.00	24.00	30.00
Training and development expenses for employees (baht)	N/A	N/A	2,740,737.00

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

The Company places importance on employee safety, occupational health, and the working environment by strengthening the knowledge and skills required to respond to potential emergencies. In 2025, the Company conducted basic fire safety training and its annual fire evacuation drill, including fire incident simulations, to ensure employees can respond appropriately and safely in emergency situations.

The training was conducted in collaboration with the building management of the lessor, with qualified and experienced instructors providing both theoretical and practical training, including the use of various fire extinguishers and safe evacuation procedures.

As a result of the continuous implementation of safety, occupational health, and working environment management practices, the Company recorded no work-related accidents resulting in work stoppage in 2025, reflecting the effectiveness of its safety measures and employee care.

Safety, occupational health, and environment at work

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

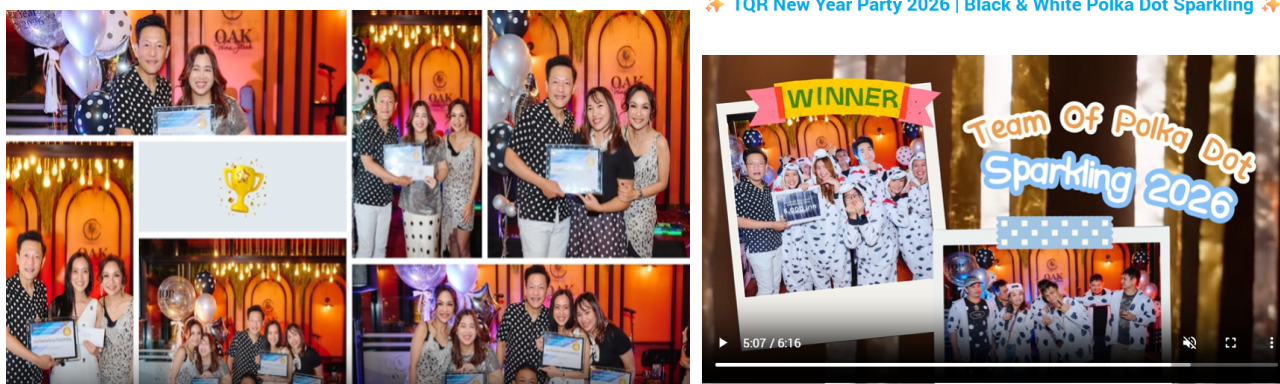
Employee and labor management: Employee engagement and internal employee groups

The Company places importance on enhancing employees' security, morale, and quality of life to strengthen organizational engagement and retain high-potential talent. The Company supports appropriate career advancement, fosters open communication channels, promotes motivation, and provides welfare and benefits as necessary and appropriate, in compliance with applicable laws.

In addition, the Company supports activities that promote positive relationships between management and employees at all levels, such as the annual staff party and employee birthday activities. These initiatives contribute to a positive working environment, effective collaboration, and long-term organizational engagement.



✧ TQR New Year Party 2026 | Black & White Polka Dot Sparkling ✧



Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	5	21	7
Total number of male employee turnover leaving the company voluntarily (persons)	2	3	4
Total number of female employee turnover leaving the company voluntarily (persons)	3	18	3
Proportion of voluntary resignations (%)	4.17	41.86	12.57
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Developing products and services responsibly to customers

The Company develops products and services in alignment with customers' needs and risk profiles, taking into account suitability and service safety. The Company also implements cybersecurity controls to safeguard customer data and transactions. In addition, the Company places importance on training customer-facing employees to ensure professional responsiveness to customer needs and effective resolution of issues.

Communicating information about the impact of products and services to customers

The Company communicates information relating to the impacts of its products and services to customers in a clear, complete, accurate, and understandable manner. The Company takes into consideration potential impacts arising from the use of its products or services and ensures that information is provided fairly, without deception or

misrepresentation, and in compliance with applicable laws, regulations, and relevant guidelines, enabling customers to make informed decisions.

Developing customer satisfaction and strengthening customer relationships

The Company is committed to service excellence and the development of long-term customer relationships. It has established a customer relationship management plan that emphasizes active listening, responsiveness to feedback, and appropriate complaint handling. In parallel, the Company enhances employees' communication and service capabilities to strengthen customer satisfaction, trust, and long-term loyalty.

Protecting customer's personal data

The Company has established a policy on the protection and retention of customers' confidential and personal data, which is disclosed on the Company's website. The policy is implemented in compliance with the Personal Data Protection Act (PDPA) and other applicable laws and regulations. The Company has instituted internal control measures and information technology safeguards to prevent unauthorized access, use, or disclosure of data, thereby protecting customers' rights and reinforcing confidence in the Company's business operations. The Company provides a channel for personal data-related complaints via its website. In the event of any complaint, the Company conducts a fact-finding review, considers appropriate corrective actions, provides recommendations, specifies remedial measures, and establishes a timeframe for review commensurate with the nature of the issue, in coordination with relevant parties. In 2025, the Company operated in compliance with the PDPA framework and received no customer complaints relating to the protection of personal data.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

In 2025, the Company managed customer relations responsibly by developing products and services aligned with customer needs, while ensuring personal data protection and cybersecurity. The Company communicated product and service information in a complete and fair manner and enhanced employees' service and complaint-handling skills. These efforts strengthened customer satisfaction, trust, and long-term relationships.

Information on community and society

Community and social management plan

The Company places importance on engagement with and development of communities and society related to its business operations. The Company has established a plan to promote continuous participation of management and employees in social contribution activities, alongside fostering awareness of social and environmental responsibility, to support the sustainable growth of both the business and surrounding communities.

Company's community and social management plan : Yes

Community and social management plan implemented by : Forests and natural resources

the company over the past year

Natural Resource Conservation

The Company promotes the prudent and efficient use of resources, including energy conservation, responsible water consumption, and the reduction of natural resource usage that may adversely impact the environment. The Company

is prepared to cooperate with communities and relevant authorities in initiatives relating to natural resource and environmental conservation to generate long-term benefits for society and surrounding communities.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the Company undertook and collaborated on community and social development initiatives with partner organizations, focusing on enhancing quality of life, environmental stewardship, and responsible resource utilization. The Company provided opportunities for employees to participate in creating social value, strengthening relationships with communities, and supporting sustainable business operations in the long term.

The Company's employees and executives actively contributed to a range of public interest and ESG-driven initiatives, reflecting its commitment to social responsibility and sustainable development. In support of education, the Company donated steel shelving units and plastic document folders to Wat Rama 9 School.



Also, the Company promoted public safety and accident prevention by contributing traffic cones and reflective raincoats to the Traffic Division of Huai Khwang Police Station, supporting frontline officers in mitigating road traffic risks and enhancing community safety.



In addition, the Company participated in a blood donation campaign in collaboration with the Office of Insurance Commission and members of the insurance industry, reinforcing its commitment to social contribution and community well-being.



In furtherance of public health and wellness, employees and management joined the charity run organized by Rajavithi Hospital on 2 November 2025, demonstrating support for initiatives that promote preventive healthcare and physical well-being.



In addition, the Company engaged in community and religious outreach activities in collaboration with insurance industry associations, including participation in a Kathin merit-making ceremony with Dhipaya Insurance, thereby fostering social cohesion and shared value within the industry.

To enhance insurance literacy, the Company conducted initiatives to improve public understanding of non-life microinsurance products. Educational brochures were distributed to participants at the blood donation event to promote access to risk protection mechanisms for low-income individuals, supporting the Social dimension of the ESG framework.



Recognizing that sustainability extends beyond utilization to long-term stewardship, TQR Public Company Limited, in collaboration with the Faculty of Engineering, Chulalongkorn University, organized a special lecture entitled “Achieving Sustainable EV Adoption Through Maintenance & Repair.” The Company's executives served as a volunteer speaker, sharing insights on electric vehicle risk management to advance industry standards and contribute to environmentally sustainable practices within the insurance sector.



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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the overall economic environment continued to face challenges arising from global economic volatility, inflationary pressures, geopolitical uncertainties, and rapid technological transformation. Nevertheless, these factors presented both positive and negative implications for the Company. The Company was able to effectively manage and adapt to such circumstances, resulting in continued overall business growth.

Heightened economic uncertainty and increasingly complex risks, particularly in relation to public health, natural catastrophes, climate change, and cyber threats, have led insurance companies to place greater emphasis on risk management and to increase their demand for reinsurance solutions. In particular, health insurance, critical illness insurance, and cyber insurance products have experienced stronger demand, serving as key drivers supporting the growth in the Company's reinsurance brokerage volume and revenue.

Furthermore, the Company's expertise and extensive experience in risk analysis and the provision of in-depth advisory services, together with its strong relationships with insurance companies (Cedants) and reinsurers (Reinsurers), both domestically and internationally, have enabled the Company to effectively develop new products and capitalize on emerging business opportunities. This has contributed positively to revenue growth and net profit expansion.

At the same time, economic volatility and intensified competition in the reinsurance brokerage industry, from both domestic and international players, have placed pressure on cost management, service quality maintenance, and the continuous development of human capital capabilities. The Company also faces regulatory risks arising from changes in laws, rules, and industry-related requirements.

The Company has realigned its operational strategies in response to prevailing conditions, with a focus on effective cost management, process optimization through the adoption of technology and digital systems, continuous upskilling of personnel, and strengthened risk management and good corporate governance practices, aiming to preserve competitiveness and ensure long-term financial stability.

As a result, in 2025, the Company recorded service income of THB 267.42 million, representing an increase of 7.87% compared to year 2024. The growth was primarily driven by higher revenue recognition across various reinsurance products, including Personal Accident and Health, Industrial All Risk, Political Violence, Professional Indemnity, Directors' and Officers' Liability (D&O), Cyber, and Crime reinsurance. Concurrently, the Company reported net profit of THB 100.53 million, an increase of 0.28%. The key contributing factors were the continued growth in service income from both Traditional Business and Alternative Business, with transaction volumes increasing consistently compared to the same period of the previous year.

Analysis on the operation and financial condition

Operating results and profitability

Service Income

In the year 2024 and 2025, the Company had service income of THB 247.89 million and THB 267.42 million, respectively. In 2025, service income increased by THB 19.53 million or an increase of 7.88% from 2024 mainly from the increased in service income from Traditional Business and Alternative Business. The Company service income comes

from providing brokerage services for reinsurance contracts divided into 3 segments according to the nature of the business:

1. For Traditional Business, in the year 2024 and 2025, the Company had service income of THB 74.56 million and THB 86.28 million, respectively. In 2025, Traditional Business service income increased by THB 11.72 million or 15.72% from last year. The increase mainly came from Property reinsurance from Fire and Industry all risk and Engineering reinsurance treaty business.
2. For Alternative Business, in the year 2024 and 2025, the services income was THB 172.17 million and THB 179.50 million, respectively. In 2025, Alternative Business service income increased by THB 7.33 million or 4.25% from last year. The increase derived from brokerage in Property reinsurance. Moreover, the Company has developed and focused on Specialty class such as Director's & Officer's Liability reinsurance, Political violence reinsurance, Cyber reinsurance, and Crime reinsurance.
3. Other Business is the revenue from subsidiary company which operates packaged software service provider and Seminar service. The Company recognized service contracts as revenue on a straight-line basis over the contract term.

Other income

Other income consists of interest income, dividend income, gain on fixed asset disposal and unrealized gain from securities investments.

For the year 2024 and 2025, the Company had other income of THB 11.02 million and THB 11.57 million, respectively. Other income increased by THB 0.55 million or 5.02% from last year. The reasons that increased came from gain on fixed asset disposal and unrealized gain from securities investment.

Cost of services

As the Company is a service business, the main cost of service is mainly human resources, who have expertise in Insurance and Reinsurance Business. Therefore, cost of service of the Company comprises of salaries, bonus, social security fund contribution and provident fund contribution for Client service.

For the year 2024 and 2025, the Company had cost of services of THB 59.59 million and THB 62.08 million, respectively. In 2025, cost of services increased by THB 2.49 million or 4.18 % from last year.

Gross Profit

For the year 2024 and 2025, the Company had gross profit of THB 188.31 million and THB 205.34 million, respectively. In 2025, gross profit increased by THB 17.03 million of 9.04% from last year. The increase was mainly from the increase in services income from Brokerage re-insurance.

Selling Expenses

Selling expenses is mainly from selling expenses to expand channel in Alternative Business. For the year 2024 and 2025, the Company had selling expenses of THB 5.63 million and THB 5.64 million, respectively.

Administrative Expenses

For the year 2024 and 2025, the administrative expenses of the Company were THB 70.00 million and THB 80.14 million, respectively. The administrative expenses increased by THB 10.13 million or 14.47%, mainly increased from personnel expenditure and headcount, along with expenses for organizing the 14-year Moving Forward event to drive the organization towards sustainability and increases from maintenance costs and increased amortization from information technology assets in use.

Other expenses

For the year 2024 and 2025, the Company had other expenses THB 0.45 million and THB 7.00 million, respectively. The other expense increased by THB 6.55 million or 1446.46%, mainly from from unrealized foreign exchange losses and losses on investments in securities measured at fair value, that decreased depend on Fair Market value. However, in 2025, the Company had unrealized gain from securities investment from Fair value as other income.

Share of profit of associates

The Company has invested in Alphasec Co., Ltd., in portion 30% as associated company. For the year 2024 and 2025, the Company have taken equity THB 2.97 million and THB 2.53 million, respectively.

Income tax expenses

For the year 2024 and 2025, the Company had income tax expenses of THB 25.44 million and THB 25.57 million, respectively. The increase of THB 0.14 million was in proportion to the increase in Company profit.

Net Profit

For the year 2024 and 2025, the Company net profit was THB 100.25 million (38.72% of sales) and THB 100.53 million (36.03% of sales), respectively. The increase in net profit of THB 0.29 million or 0.28 % from last year, resulted from the Company having service income for nine-month increasing from Traditional Business and Alternative Business. However, the administrative expenses and other expenses increased in the same way.

Diagram of operating results and profitability

Items	Annual Performance Summary (Consolidated Financial Statement)							
	2023		2024		2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Service Income	240.60	96.27	247.89	95.74	267.42	95.85	19.53	7.88
Other Income	9.33	9.73	11.02	4.26	11.57	4.15	0.55	4.99
Total revenue	249.93	100.00	258.92	100.00	278.99	100	20.07	7.54
Less Cost of service	57.73	23.10	59.59	23.02	62.08	22.25	2.49	4.18
Less Selling expenses	6.19	2.48	5.63	2.18	5.64	2.02	0.01	0.18
Less Administrative expenses	54.66	21.87	70.01	27.04	80.14	28.73	10.13	14.47
Less Other expenses	5.84	2.34	0.45	0.17	7.00	2.51	6.55	1,455.56
Profit before finance cost and income tax	125.50	50.21	123.23	47.59	124.13	44.49	0.9	0.73
Less Finance costs	(0.48)	0.19	(0.51)	0.20	(0.55)	0.20	(0.04)	7.84
Share of profit of an associate	0.68	0.27	2.97	1.15	2.53	0.91	(0.44)	(14.81)
Less Income tax expense	(25.39)	10.16	(25.44)	9.82	(25.57)	9.17	(0.13)	0.51
Profit of the year	100.31	40.14	100.25	38.72	100.53	36.03	0.28	0.28

Items	The nature of the business for the year ended							
	2023		2024		2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Traditional Business	67.77	28.17	74.56	30.08	86.28	32.27	11.72	15.72
2. Alternative Business	170.22	70.75	172.17	69.45	179.50	67.12	7.33	4.25
3. Other Business	2.60	1.08	1.16	0.47	1.64	0.61	0.47	40.65
Total Service Income	240.59	100.00	247.89	100.00	267.42	100.00	19.52	7.87

Asset management capability

Assets

As of 31 December 2024 and 2025, the Company's total assets amounted to THB 599.05 million and THB 632.30 million, respectively, representing an increase of THB 33.25 million, or 5.55%. The increase was primarily attributable to higher cash and cash equivalents, as well as accrued service income and other current receivables.

Liabilities

As of 31 December 2024 and 2025, the Company's total liabilities amounted to THB 86.39 million and THB 109.01 million, respectively, representing an increase of THB 22.62 million, or 26.19%. The increase was mainly due to higher reinsurance premium payables and other current payables.

Equity

As of 31 December 2024 and 2025, the Company's total shareholders' equity amounted to THB 512.66 million and THB 523.28 million, respectively, representing an increase of THB 10.63 million, or 2.07%. The increase was primarily attributable to higher retained earnings resulting from the Company's net profit generated during the year, thereby strengthening shareholders' equity.

Diagram of asset management capability

Financial Analysis	As of 31 Dec 2023		As of 31 Dec 2024		As of 31 Dec 2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	591.57	100.00	599.05	100.00	632.30	100%	33.25	5.55%
Total liabilities	91.97	15.55	86.39	14.42	109.01	17.24%	22.62	26.19%
Equity	499.60	84.45	512.66	85.58	523.29	82.76%	10.63	2.07%

Liquidity and capital adequacy

Statements of Cash Flows	2023	2024	2025
Net cash provided from operating activities	102.78	141.51	110.86
Net cash from investing activities	5.01	(12.56)	5.20
Net cash from financing activities	(101.49)	(97.14)	(93.89)
Net increase(decrease) in cash and cash equivalents	6.30	31.81	22.17

Key Financial Ratios	2023	2024	2025
Liquidity Ratio			
Liquidity Ratio (times)	7.91	8.32	6.42
Profitability Ratio			
Gross Profit Margin (%)	76.00%	75.96%	76.78%
Net Profit Margin (%)	40.14%	38.72%	36.03%
Return on Equity (%)	19.97%	19.84%	19.55%
Efficiency Ratio			
Return on Assets (%)	16.90%	16.84%	16.33%
Financial Policy Ratio			
Debt to Equity Ratio (times)	0.18	0.17	0.21

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

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

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

The Company anticipates that the transition toward an aging society, rising health awareness, and increasing prevalence of critical illnesses may continue to drive demand for health and critical illness insurance. While these trends present growth opportunities, they may also heighten underwriting risks and lead to volatility in claim costs if actual health risk patterns deviate from the assumptions used in pricing. In parallel, rapid technological advancement and escalating cybersecurity threats could influence both the growing demand for cyber insurance and the Company's own operational risk exposure, potentially affecting reputation, customer trust, and the cost of cybersecurity investments. Moreover, climate change and the increasing frequency and severity of natural disasters may significantly elevate the risk of insurance and reinsurance claim losses, particularly if the Company is unable to manage or diversify such risks effectively through appropriate risk-transfer mechanisms. Additionally, increasing stakeholder expectations regarding corporate governance, transparency, and responsible business practices under the ESG framework may impact the Company's competitiveness, access to capital, and long-term investor confidence if timely adaptation to emerging standards and regulatory requirements is not achieved. In response, the Company is strengthening its readiness by integrating technology and innovation into product development, expanding strategic collaborations in insurance and reinsurance and enhancing enterprise risk management systems to mitigate potential impacts on its financial position and operating performance.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	70,776.08	102,580.03	124,727.00
Short-Term Investments - Net (ThousandTHB)	321,881.51	329,181.63	323,450.90
Investment In Debt Instruments Measured At Amortised Cost - Net (ThousandTHB)	91,161.62	144,049.76	133,227.67
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	230,719.88	185,131.87	190,223.23
Trade And Other Receivables - Current - Net (ThousandTHB)	131,666.36	87,175.93	109,511.29
Other Current Receivables (ThousandTHB)	3,098.96	87,175.93	109,511.29
Total Current Assets (ThousandTHB)	524,323.95	522,515.56	557,689.19
Restricted Deposits - Non- Current (ThousandTHB)	1,500.00	1,500.00	1,500.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	30,683.99	33,650.23	36,166.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Associates (ThousandTHB)	30,683.99	33,650.23	36,166.01
Property, Plant And Equipment - Net (ThousandTHB)	2,993.89	3,254.52	2,875.28
Right-Of-Use Assets - Net (ThousandTHB)	4,620.17	6,979.14	6,496.19
Intangible Assets - Net (ThousandTHB)	20,440.64	24,906.63	21,834.68
Intangible Assets - Others (ThousandTHB)	20,440.64	24,906.63	21,834.68
Deferred Tax Assets (ThousandTHB)	5,647.79	4,886.46	4,253.20
Other Non-Current Assets (ThousandTHB)	1,361.30	1,361.30	1,481.29
Other Non-Current Assets - Others (ThousandTHB)	1,361.30	1,361.30	1,481.29
Total Non-Current Assets (ThousandTHB)	67,247.78	76,538.29	74,606.66
Total Assets (ThousandTHB)	591,571.73	599,053.85	632,295.85
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	43,446.07	44,652.17	73,673.45
Current Portion Of Lease Liabilities (ThousandTHB)	2,192.00	2,586.35	4,802.09
Income Tax Payable (ThousandTHB)	10,471.97	8,316.37	8,402.05
Total Current Liabilities (ThousandTHB)	66,316.37	62,803.35	86,877.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	2,472.01	5,449.23	2,582.03
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	23,184.74	16,653.31	18,069.76
Other Non-Current Liabilities (ThousandTHB)	-	1,485.00	1,485.00
Total Non-Current Liabilities (ThousandTHB)	25,656.75	23,587.54	22,136.79
Total Liabilities (ThousandTHB)	91,973.13	86,390.88	109,014.38
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	115,000.00	115,000.00	115,000.00
Authorised Ordinary Shares (ThousandTHB)	115,000.00	115,000.00	115,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	115,000.00	115,000.00	115,000.00
Paid-Up Ordinary Shares (ThousandTHB)	115,000.00	115,000.00	115,000.00
Premium (Discount) On Share Capital (ThousandTHB)	270,075.88	270,075.88	270,075.88
Premium (Discount) On Ordinary Shares (ThousandTHB)	270,075.88	270,075.88	270,075.88
Retained Earnings (Deficits) (ThousandTHB)	106,307.24	112,358.51	138,350.01
Retained Earnings - Appropriated (ThousandTHB)	11,500.00	11,500.00	11,500.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	11,500.00	11,500.00	11,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	94,807.24	100,858.51	126,850.01
Other Components Of Equity (ThousandTHB)	6,842.90	13,958.08	(144.42)
Surplus (Deficits) (ThousandTHB)	-	-	(144.42)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-	-	(144.42)
Equity Attributable To Owners Of The Parent (ThousandTHB)	498,226.02	511,392.47	523,281.47
Total Equity (ThousandTHB)	499,598.61	512,662.97	523,281.47
Total Liabilities And Equity (ThousandTHB)	591,571.73	599,053.85	632,295.85

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	240,596.84	247,897.88	267,417.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	240,596.84	247,897.88	267,417.16
Other Income (ThousandTHB)	9,334.63	11,019.28	11,572.72
Total Revenue (ThousandTHB)	249,931.47	258,917.16	278,989.89
Costs (ThousandTHB)	57,732.96	59,592.65	62,082.12
Cost Of Rendering Services (ThousandTHB)	57,732.96	59,592.65	62,082.12
Selling And Administrative Expenses (ThousandTHB)	60,856.26	75,643.91	85,779.99
Selling Expenses (ThousandTHB)	6,191.14	5,634.76	5,640.62
Administrative Expenses (ThousandTHB)	54,665.12	70,009.15	80,139.37
Other Expenses (ThousandTHB)	5,839.38	452.76	7,001.83
Total Cost And Expenses (ThousandTHB)	124,428.60	135,689.33	154,863.94
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	683.92	2,966.25	2,525.97
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	126,186.79	126,194.07	126,651.92
Finance Costs (ThousandTHB)	481.93	510.39	548.12
Income Tax Expense (ThousandTHB)	25,391.11	25,435.12	25,573.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	100,313.75	100,248.56	100,530.63
Net Profit (Loss) For The Period (ThousandTHB)	100,313.75	100,248.56	100,530.63
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	100,313.75	100,248.56	100,530.63
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	(10.20)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	8,893.98	1,065.61
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(1,778.80)	(213.12)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	7,115.18	842.30
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	100,313.75	107,363.74	101,372.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	100,308.53	100,350.66	101,120.54
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	5.22	(102.10)	(589.91)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	100,308.53	107,465.84	101,962.84
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	5.22	(102.10)	(589.91)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.44000	0.44000	0.43965
EBITDA (ThousandTHB)	134,089.24	134,064.80	135,214.81
Operating Profit (ThousandTHB)	122,007.62	112,661.31	119,555.06
Normalize Profit (ThousandTHB)	100,313.75	100,248.56	100,530.63

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	100,313.74	100,248.56	100,530.63
Depreciation And Amortisation (ThousandTHB)	7,902.45	7,870.73	8,562.89
(Reversal Of) Expected Credit Losses (ThousandTHB)	(2,842.02)	2,502.68	(1,542.19)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(683.92)	(2,966.25)	(2,525.97)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	0.00	261.62	3,116.38
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	4,078,686.00	(1,157.39)	(3,286.42)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(659.16)	0.03	0.02
Loss On Write-Off Of Fixed Assets (ThousandTHB)	-	0.03	0.02
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	1,760.69	452.73	3,123.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Other Assets (ThousandTHB)	1,760.69	452.73	3,123.44
Dividend And Interest Income (ThousandTHB)	(8,033.22)	(8,744.19)	(6,880.27)
Dividend Income (ThousandTHB)	(1,351.22)	(1,583.39)	(1,593.92)
Interest Income (ThousandTHB)	(6,682.00)	(7,160.80)	(5,286.34)
Finance Costs (ThousandTHB)	481.93	510.39	548.12
Income Tax Expense (ThousandTHB)	27,336.09	28,608.19	25,067.36
Employee Benefit Expenses (ThousandTHB)	4,206.38	2,362.55	2,482.07
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	131,916.67	126,776.58	129,701.87
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(3,543.70)	38,600.60	(19,483.97)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,290.24	(529.14)	(119.99)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(5,033.51)	48.70	21,772.82
Cash Generated From (Used In) Operations (ThousandTHB)	124,510.59	163,420.17	131,870.74
Interest Received (ThousandTHB)	6,077.09	7,206.39	4,608.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (ThousandTHB)	(474.53)	(506.69)	(548.12)
Income Tax (Paid) Received (ThousandTHB)	(27,336.09)	(28,608.19)	(25,067.36)
Net Cash From (Used In) Operating Activities (ThousandTHB)	102,777.05	141,511.69	110,863.96
Proceeds From Investment (ThousandTHB)	388,101.88	204,536.41	142,435.91
Proceeds From Redemption Of Debt Securities (ThousandTHB)	(10,733.95)	-	10,000.00
Purchase Of Investments (ThousandTHB)	(350,935.22)	(210,279.85)	(137,364.28)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(4,464.63)	(8,402.89)	(1,469.77)
Property, Plant And Equipment (ThousandTHB)	(1,136.93)	(1,990.74)	(1,469.77)
Dividend Received (ThousandTHB)	1,346.69	1,587.92	1,593.92
Net Cash From (Used In) Investing Activities (ThousandTHB)	5,010.33	(12,558.41)	5,195.78
Repayments On Lease Liabilities (ThousandTHB)	(3,969.68)	(3,181.91)	(3,810.46)
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-	-	(150.00)
Dividend Paid (ThousandTHB)	(97,519.36)	(94,299.39)	(89,929.42)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	(101,489.04)	(97,143.79)	(93,889.88)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	6,298.34	31,809.48	22,169.86
Other Items (ThousandTHB)	-	(5.54)	(22.88)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	64,477.74	70,776.08	102,580.03
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	70,776.08	102,580.03	124,727.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	7.91	8.32	6.42
Cash flow liquidity ratio (times)	1.48	2.19	1.55
Average account recievable turnover (times)	136.67	161.46	190.20
Average collection period (days)	136.67	161.46	190.20
Average account payable turnover (times)	0.99	1.25	1.26
Average payment period (days)	369.14	292.00	290.59

	2023	2024	2025
Average cash cycle (days)	-232.47	-130.53	-100.39
Profitability ratio			
Gross profit margin (%)	76.00	75.96	76.78
Operating margin (%)	46.42	49.71	52.16
Other income to total income (%)	4.15	4.26	3.73
Cash from operation to operating profit (%)	89.32	114.84	81.89
Net profit margin (%)	40.14	38.72	36.03
Return on equity (ROE) (%)	19.97	19.84	19.55
Financial policy ratio			
Total debts to total equity (times)	0.18	0.17	0.21
Interest coverage ratio (times)	242.08	256.86	276.81
Interest bearing debt to EBITDA ratio (times)	0.06	0.06	0.03
Debt service coverage ratio (times)	27.63	50.69	60.86
Dividend payout ratio (%)	91.72	91.77	91.51
Efficiency ratio			
Return on asset (ROA) (%)	16.90	16.84	16.33

	2023	2024	2025
Return On Fixed Assets (%)	328.86	342.18	361.63
Asset turnover (times)	0.45	0.43	0.04

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT
COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2034 0000

Facsimile number : +66 2034 0100

List of auditors : Mr CHOOPONG SURACHUTIKARN

License number : 4325

List of auditors : Miss WIMOLPORN BOONYUSTHIAN

License number : 4067

List of auditors : Miss WARAPORN KRIENGSTORNKIJ

License number : 5033

List of auditors : Miss PENSRI THAMVARODOM

License number : 4923

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

TQR Public Company Limited places the utmost importance on, and is firmly committed to, conducting its business in accordance with the principles of good corporate governance and sound business ethics, anchored in the values of integrity, transparency, accountability, and equitable treatment of all stakeholder groups. The Company firmly believes that good corporate governance constitutes the cornerstone of an effective management system, fostering confidence among shareholders and investors, enhancing competitive capability, and supporting long-term sustainable value creation and growth.

The Board of Directors has established a comprehensive and clearly defined Corporate Governance Policy and Code of Business Conduct, aligned with all applicable regulatory requirements, to ensure that the Board of Directors, executive management, and employees at all levels are duly informed of and adhere to such standards as an integral part of their professional conduct. Since the Company's conversion to a listed company on the Stock Exchange of Thailand in 2020, the aforementioned policies have been publicly disclosed through the Company's website and are subject to periodic review and revision to ensure continued alignment with the guidelines of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), and the recommendations of the Thai Institute of Directors Association ("IOD").

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) as the overarching framework for formulating its Corporate Governance Policy, with the aim of strengthening organizational management that is efficient, transparent, and sustainable. The framework encompasses eight core principles, as follows:

Principle 1 Recognize the roles and responsibilities of the Board of Directors as the organizational leader in creating sustainable value for the business.

Principle 2 Define the company's objectives and primary goals in pursuit of long-term sustainability.

Principle 3 Strengthen the effectiveness of the Board of Directors.

Principle 4 Ensure the nomination, development, and succession of senior executive management and human capital management.

Principle 5 Promote innovation and responsible business conduct.

Principle 6 Maintain an appropriate risk management system and internal control framework.

Principle 7 Uphold financial integrity and ensure adequate information disclosure.

Principle 8 Foster shareholder engagement and effective investor communication.

In this regard, on 10 November 2025, the Board of Directors conducted a comprehensive review of key policies within the Company's corporate governance framework, including the Corporate Governance Policy, the Code of Business Conduct, the Anti-Corruption and Anti-Bribery Policy and Measures, as well as risk management policies, manuals, and plans. Such policies were formally promulgated and communicated through the Company's internal Intranet system to ensure that directors, executive management, and employees are duly informed of and tangibly comply with the prescribed standards. The policies have further been published on the Company's official website in both Thai and English, to ensure accessibility, reference, and appropriate utilization by investors and all relevant stakeholder groups.

Reference link for the full version of corporate governance : <https://investor.tqr.co.th/storage/download/corporate-policy-and-guidelines-governance/corporate-policies-documents/2026/tqr-good-corporate-governance-policy-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Nomination and Remuneration Committee is responsible for identifying and nominating qualified candidates whose profiles are aligned with the Company's business strategy, for appointment to the positions of director and members of various sub-committees. The selection process is based on each candidate's knowledge, competencies, areas of expertise, and professional experience, without imposing any restrictions on the grounds of gender, ethnicity, nationality, or national origin, in accordance with the Company's commitment to diversity and inclusion. Due consideration is also given to matters of conflicts of interest. The Company utilises a Board Skills Matrix as an assessment tool to evaluate the collective qualifications of the entire Board, including the independence of candidates in cases where Independent Directors are being nominated. The Company shall verify that all nominated candidates satisfy the requisite qualifications and are not in contravention of any applicable laws. The nomination process further encompasses the consideration of suitable candidates from the Director Pool maintained by the Thai Institute of Directors Association ("IOD"), as well as candidates nominated by shareholders who have been duly screened and confirmed to meet the prescribed qualifications, before being submitted to the Board of Directors for final consideration and approval.

Reference link for the nomination of directors policy and : <https://investor.tqr.co.th/storage/download/corporate-guidelines-governance/charters/2026/tqr-nomination-and-remuneration-committee-charter-en.pdf>

Determination of director remuneration

The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of directors in a prudent, transparent, and clear manner, taking into account the appropriateness and consistency with the scope, duties, and responsibilities of the directors. This will be benchmarked against companies in the same industry with similar size, including consideration of business expansion and growth of the Company, which will enable the Company to attract and retain qualified directors. The proposal will then be submitted to the Board of Directors for approval before being submitted to the shareholders' meeting for further approval.

Reference link for determination of the director : <https://investor.tqr.co.th/storage/download/corporate-remuneration-policy-and-guidelines-governance/charters/2026/tqr-nomination-and-remuneration-committee-charter-en.pdf>

Independence of the board of directors from the management

Independent Directors

In the recruitment and appointment of independent directors, the Nomination and Remuneration Committee will consider and screen individuals who possess the qualifications and are suitable, without any prohibited characteristics under the law, including relevant regulations. The Nomination and Remuneration Committee will consider selecting independent directors from qualified individuals with work experience and other relevant qualifications. Subsequently, the selected candidates will be presented to the Board of Directors' meeting and the shareholders' meeting (as the case may be) for consideration and appointment as directors of the Company.

To comply with relevant laws, the Company has stipulated that at least one-third of the total number of directors must be independent directors, and there must be no less than 3 independent directors. The Company has defined the meaning of “independent director” in compliance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares.

Separation of the Positions of Chairman of the Board of Directors and Chief Executive Officer

The Chairman of the Board of Directors is an independent director, whereby the Chairman of the Board of Directors and the Chief Executive Officer are not the same person. This separation of powers between the Board of Directors and the management is in accordance with the provisions of the Company's Board Charter. The Chairman of the Board of Directors plays a crucial role in overseeing the Board of Directors' meetings to ensure compliance with good corporate governance principles and established policies, ensure that the Board meetings are conducted effectively, and providing opportunities for participating directors to express their opinions and inquire about information freely. Additionally, The Chairman of the Board of Directors oversees shareholders' meeting to ensure compliance with regulations and good corporate governance principles, promoting the efficient and transparent operation of the Company's business.

The Chief Executive Officer is the highest-ranking executive of the Company, responsible for all aspects of the Company's performance. The Chief Executive Officer is the leader of the organization, setting the strategic direction of the business, as well as overseeing, controlling, and managing the overall business operations to ensure alignment with the Company's policies, strategies, vision, mission, strategic plans, and operational directions. The Chief Executive Officer is also responsible for managing and monitoring work performance, resource management, and budget management to meet targets, comply with risk management policies, and ensure that the organization can operate and conduct business effectively. This includes achieving both short-term and long-term objectives, maintaining business leadership, enhancing the organization's image and brand value, creating competitiveness, developing the Company to operate at international standards, and leading to sustainable business development.

Director development

The Company places importance on continuous director development. The Company has a policy to encourage directors to develop their knowledge and attend training or seminars to enhance their knowledge in various fields related to their roles and responsibilities, both as directors and members of sub-committees. To facilitate knowledge development, the Company provides information on training courses or seminars and regularly informs directors to enhance their awareness of good corporate governance and strengthen their ability to perform their duties effectively. Details of the training history of individual directors are shown in Attachment 1 of this 56-1 One Report.

Board performance evaluation

The Company has a policy to conduct an annual performance evaluation of the Board of Directors to allow the Board to jointly consider the overall performance. This is to review the performance, obstacles, and problems during the past year in order to improve the effectiveness of the work for shareholders and the organization to the highest level, in accordance with good corporate governance guidelines. This evaluation is an assessment of the overall performance of the Board of Directors as a whole, the sub-committees as a whole, and individual directors (self-assessment).

The evaluation process, after reviewing the evaluation form for completeness and accuracy, the Company Secretary will send the evaluation form to the directors for evaluation from December to January of each year and summarize the evaluation results and report the evaluation results to the Board of Directors.

Corporate governance of subsidiaries and associated companies

In overseeing the operations of subsidiary and associated company, the Board of Director will consider appointing a Company representative with qualifications and experience appropriate to the business in which the Company has invested, to serve as a director of the subsidiary and associated company. The representative may be the Chairman of the Board, CEO, director, senior executive, or any other person from the Company who has no conflict of interest with the business of the subsidiary and associated company. This is to ensure that the Company can effectively control and oversee the operations of the subsidiary and joint venture as if they were part of the Company itself. The Company requires that its representative manage the subsidiary and associated company businesses to serve the best interests of the Company and ensure compliance with the relevant laws governing the operations of those subsidiaries and/or associated company. Additionally, the appointment of the representative to the subsidiary or associated company board will be in accordance with the Company's shareholding proportion. The Company will closely monitor the financial position and performance of its subsidiaries and associated company and ensure that proper data collection and accounting records are maintained for audit purposes.

Other guidelines related to the board of directors

Meeting Agenda Proposal

As the company was listed on the stock exchange in February 2021, the company recognized the rights and equality of shareholders in accordance with good corporate governance principles. The Board of Directors of TQR Public Company Limited ("the Company") will provide an opportunity for shareholders of the Company to nominate qualified individuals to be considered for election as directors of the Company in advance, with rules and guidelines for shareholders to acknowledge. Shareholders may propose matters that they consider to be beneficial to the Company for consideration and inclusion in the agenda of the next Annual General Meeting of Shareholders, as well as a list of individuals to be elected as directors of the Company in advance of the Annual General Meeting of Shareholders, at least 3 months prior to the Annual General Meeting of Shareholders every year.

Shareholder Meeting

The Company holds an Annual General Meeting of Shareholders once a year, within 120 days from the end of the Company's accounting period on December 31 of each year, in accordance with the Company's Articles of Association and laws and regulations related to the quality assessment of the shareholders' meeting (AGM Checklist) and the principles of good corporate governance. The Company sets an appropriate date, time and place to facilitate the shareholders, and the meeting is held on working days and hours from 8:00 a.m. to 4:00 p.m. The meeting venue is located in Bangkok or its vicinity with convenient transportation, and electronic meetings (e-AGM) are also held under the Emergency Decree on Electronic Meetings B.E. 2563 in order to facilitate shareholders and avoid large gatherings of people at high risk of infectious disease spreading

Meeting Resolution

The Company allows its shareholders to vote for each agenda and counts the voting results by disclosing every agenda. The Chairman will allocate sufficient and appropriate meeting time, allowing all shareholders to express their opinions, ask questions fully throughout the meeting, and answer questions completely, clearly, and directly to the point. Additionally, the Company records the meeting accurately and completely, summarizes the resolutions, and counts the vote with transparency and fairness for various groups of stakeholders.

Separation of positions of Chairman of the Board of Directors and Chief Executive Officer

Roles and responsibilities of the Chairman of the Board of Directors and Chief Executive Officer are clearly separated to ensure a balance of power and duties at the upper level of the company. Mr. Krishna Boonyachai, Chairman of the Board of Directors, is responsible for leading the Board of Directors and ensuring that the Board of Directors performs its duties effectively to fulfill its responsibilities. Mr. Chanaphan Piriaphan, the Chief Executive Officer is responsible for the day-to-day administration and business operations of the Company in accordance with the strategies and long-term objectives approved by the Board of Directors.

Appointment of Board of Directors

The Board of Directors has duties and responsibilities in supervising the business operations of the Company, to comply with the law, objectives, regulations of the Company, and resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting, with honesty and carefully protect the interests of the Company according to good corporate governance principles for the utmost benefit of the Company and long-term shareholders.

Composition and Appointment of the Board of Directors

1. The shareholders shall consider and approve the appointment of the Company's directors.
2. The Board of Directors shall consist of a Chairman, a Vice Chairman (if any), and directors in a number appropriate to the size of the Company and effective operational performance. The total number of directors shall be no fewer than five (5), and at least one-third of the total number of directors must be independent directors. In addition, no fewer than half of the total directors must reside in the Kingdom of Thailand.
3. The Board of Directors shall elect one director as the Chairman and may elect a Vice Chairman and other positions as deemed appropriate.
4. The Board of Directors shall appoint a Company Secretary to support the Board in the performance of its duties by providing advice on legal and regulatory matters that the Board must be aware of and comply with, as well as overseeing the activities of the Board and coordinating the implementation of the Board's resolutions.
5. In the event that the Chairman is not an independent director, the Board of Directors shall comprise at least half independent directors. If the Board has fewer than half independent directors, one independent director shall be appointed to jointly consider and determine the agenda for Board meetings.
6. The appointment of directors shall be in accordance with the Company's Articles of Association and applicable laws and regulations. Such appointments must be transparent and clear, with consideration given to each candidate's educational background and professional experience, providing sufficient details for the benefit of the Board of Directors and shareholders in making their decisions.

Qualifications of the Board of Directors

1. Directors must be individuals with knowledge and competence, honesty and integrity, ethical business conduct, and sufficient time to devote their knowledge and abilities to the performance of their duties for the Company.
2. Directors must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Non-Life Insurance Act, notifications of the Office of Insurance Commission (OIC), and other relevant laws. They must also not exhibit any characteristics indicating a lack of trustworthiness in managing a company with public shareholders as prescribed by the Capital Market Supervisory Board.

3. Directors may hold directorships in other companies, except where they serve as directors, managers, employees, or staff of a company licensed to operate non-life insurance business under the Non-Life Insurance Act, or a branch of a foreign non-life insurance company licensed to operate in the Kingdom under such law; or where they serve as directors responsible for non-life insurance brokerage operations, or are licensed non-life insurance brokers acting on behalf of another juristic person licensed as a non-life insurance broker simultaneously. Such positions must not hinder the performance of their duties as directors of the Company and must comply with the guidelines of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). Directors should hold directorships in no more than five (5) listed companies on the SET, without exception.
4. Directors must not engage in any business of the same nature as and in competition with the Company, or become partners in an ordinary partnership, unlimited partners in a limited partnership, or directors of a private company or any company conducting business of the same nature as and in competition with the Company, whether for their own benefit or for the benefit of others, unless they have informed the shareholders’ meeting prior to the appointment resolution.
5. Independent directors must possess the independence qualifications as prescribed by the Capital Market Supervisory Board and must be able to protect the interests of all shareholders equally and prevent conflicts of interest. In addition, they must be able to attend Board meetings and provide opinions independently.

Term of Office

1. The Nomination and Remuneration Committee shall be responsible for recruiting and nominating individuals who possess the qualifications specified in this Charter to serve as directors of the Company. The names of such individuals shall be proposed to the Board of Directors’ meeting and/or the shareholders’ meeting (as the case may be) for further consideration and appointment by the shareholders’ meeting.
2. Directors shall hold office for a term of three (3) years. Upon completion of the term, directors may be considered for re-election. In the event of an appointment to replace a director whose position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a qualified individual who meets the requirements set forth in this Charter and does not possess any prohibited characteristics under the law, and propose such individual to the Board of Directors for appointment at the next Board meeting, unless the remaining term of the departing director is less than two (2) months. The replacement director shall hold office only for the remaining term of the director being replaced.
3. At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. Directors retiring by rotation may be re-elected. In the first and second years following the Company’s registration, directors who must retire shall be selected by drawing lots. In subsequent years, directors who have held office the longest shall retire.
4. Independent directors shall serve a consecutive term of no more than nine (9) years, unless the Board of Directors determines that such individual should continue to serve as an independent director for the best interests of the Company.
5. In addition to retirement by rotation, a director shall vacate office upon:
 - (a) death;
 - (b) resignation;
 - (c) lacking the qualifications of a director as specified in this Charter, or possessing any prohibited characteristics under the Public Limited Companies Act, or having characteristics indicating a lack of trustworthiness to manage a company with public shareholders as prescribed under the Securities and Exchange Act (and its amendments), relevant notifications of the SEC, the Non-Life Insurance Act, or prohibited characteristics under relevant notifications of the Office of Insurance Commission (OIC);

- (d) removal by a resolution of the shareholders' meeting (such resolution must be passed by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, holding in aggregate not less than one-half of the total shares held by the shareholders present and entitled to vote); or
 - (e) a court order requiring removal from office.
6. Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter is received by the Company or from the effective date specified in the resignation letter, whichever is later. In the event that the Chairman resigns or vacates office for any reason before the expiration of the term, the Board of Directors shall select a new Chairman who possesses the required qualifications and does not have any prohibited characteristics under the law.

Reference link for the other policy and guidelines : <https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-board-of-directors-charter-en.pdf>

Independent Director

Regarding the appointment of Independent Directors, whenever an Independent Director completes his or her term of office, or whenever circumstances necessitate the appointment of additional Independent Directors, the incumbent Board of Directors shall convene to deliberate and identify suitable candidates possessing the requisite experience, knowledge, and competencies that would be of benefit to the Company, and who satisfy the minimum qualifications set forth below, before proposing such candidates to a meeting of the Board of Directors or a General Meeting of Shareholders, as the case may be.

The Company has established a policy to appoint Independent Directors constituting no less than one-third (1/3) of the total number of Board members, with a minimum of three (3) Independent Directors. The Company has defined the qualifications of Independent Directors in compliance with the requirements prescribed by the Capital Market Supervisory Board. All Independent Directors of the Company fully satisfy the following qualifications:

1. Holds shares not exceeding 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, inclusive of shares held by related persons of such Independent Director.
2. Must not be or have been an executive director, employee, staff member, salaried consultant, or controlling person of the Company, its parent company, subsidiaries, associate companies, companies under common control, major shareholders, or controlling persons, unless a period of not less than two (2) years has elapsed since the cessation of such capacity prior to the submission of the application to the Securities and Exchange Commission. This restriction shall not apply to cases where the Independent Director previously served as a government official or advisor to a government authority that is a major shareholder or controlling person of the Company.
3. Must not be a person related by blood or by legal registration as a parent, spouse, sibling, child, or spouse of a child of any other director, executive, major shareholder, controlling person, or any person proposed for appointment as a director, executive, or controlling person of the Company or its subsidiaries.
4. Must not have or have had any business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, in a manner that may impair the exercise of independent judgment. The Independent Director shall not be, nor have previously been, a significant shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, unless a period of not less than two (2) years has elapsed since the cessation of such capacity prior to the submission of the application to the Securities and Exchange Commission. Such business relationships include, but are not limited to, ordinary course

of business transactions, lease or sublease of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance through lending, borrowing, guaranteeing, or pledging assets as collateral, or any other similar arrangements, resulting in an indebtedness obligation owed by either the Company or the counterparty of three percent (3%) or more of the Company's net tangible assets, or THB 20 million or above, whichever is lower. The calculation of such indebtedness shall be conducted in accordance with the methodology prescribed for connected transaction valuation under the notifications of the Capital Market Supervisory Board governing connected transactions, applied mutatis mutandis, and shall include obligations incurred within one (1) year prior to the date of the relevant business relationship with the same person.

5. Must not be or have been an external auditor of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons; and is not a significant shareholder, controlling person, or partner of an audit firm in which the auditor of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons is affiliated, unless a period of not less than two (2) years has elapsed since the cessation of such capacity prior to the submission of the application to the Securities and Exchange Commission.
6. Must not be or have been a provider of any professional services, including legal advisory or financial advisory services, receiving fees in excess of THB 2 million per annum from the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons; and is not a significant shareholder, controlling person, or partner of such professional service provider, unless a period of not less than two (2) years has elapsed since the cessation of such capacity prior to the submission of the application to the Securities and Exchange Commission.
7. Must not operate a business of the same nature that constitutes material competition with the business of the Company or its subsidiaries; nor is a significant partner in a partnership, or an executive director, employee, staff member, salaried consultant, or holder of more than one percent (1%) of the total voting shares of any other company operating a business of the same nature that constitutes material competition with the business of the Company or its subsidiaries.
8. Must not possess any other characteristics that would impair the ability to express independent opinions with respect to the Company's business operations.

Upon appointment as an Independent Director in accordance with qualifications 1 through 8 above, an Independent Director may be delegated authority by the Board of Directors to make decisions concerning the business operations of the Company, its parent company, subsidiaries, associate companies, companies under common control, major shareholders, or controlling persons, provided that such decisions are made on a collective decision-making basis.

Furthermore, each Independent Director shall conduct a self-assessment and certify his or her independence qualifications at least once per annum, to be disclosed together with the director profile report at year-end for the purpose of preparing the Company's Annual Registration Statement and Annual Report.

Audit Committee

Audit Committee members must satisfy the same qualifications as those prescribed for Independent Directors, as set out under the section titled "Independent Directors."

In addition, Audit Committee members must meet the following criteria:

1. Must not be a director delegated by the Board of Directors to make decisions concerning the business operations of the Company, its parent company, subsidiaries, associate companies, companies under common control, major shareholders, or controlling persons.
2. Must not serve as a director of the parent company, subsidiaries, or companies under common control, limited to those that are listed companies.

3. Must possess sufficient knowledge and experience to effectively discharge the duties of an Audit Committee member, with at least one (1) Audit Committee member having adequate knowledge and experience to perform a credible review of the Company's financial statements.
4. Must fully satisfy all other qualifications and requirements as prescribed by applicable laws or regulatory authorities.

Term of Office

1. The term of office of each Audit Committee member shall be three (3) years per term, aligned with the term of office applicable to Independent Directors of the Company, with a maximum of three (3) consecutive terms, unless the Board of Directors unanimously resolves that continuation beyond the prescribed term limit does not compromise the member's independence.
2. In the event that an Audit Committee member completes his or her term or is otherwise unable to serve the full term, resulting in the total number of Audit Committee members falling below three (3), the Board of Directors shall appoint a replacement Audit Committee member promptly, or no later than three (3) months from the date on which the number of Audit Committee members becomes insufficient, in order to ensure continuity in the discharge of the Audit Committee's duties. A person appointed to fill such a vacancy shall serve only for the remainder of the term of the Audit Committee member whom he or she replaces.
3. In addition to retirement by rotation as described above, an Audit Committee member shall vacate office upon the occurrence of any of the following events:
 - a. Death;
 - b. Resignation;
 - c. Loss of qualifications required for Audit Committee membership as prescribed in this Charter;
 - d. Loss of qualifications for directorship, or possession of any prohibited characteristic under the law governing public limited companies, or any characteristic indicating unsuitability to be entrusted with the management of a publicly held company as prescribed under the Securities and Exchange Act (as amended), relevant notifications of the Securities and Exchange Commission, and prohibited characteristics under relevant notifications of the Office of Insurance Commission (OIC);
 - e. Resolution of the Board of Directors to remove the member from the Audit Committee (in which case, such resolution must be passed by a vote of not less than three-quarters (3/4) of the directors present and entitled to vote at the Board meeting);
 - f. Resolution of the General Meeting of Shareholders to remove the member from the Board of Directors (in which case, such resolution must be passed by a vote of not less than three-quarters (3/4) of the shareholders present and entitled to vote, holding in aggregate not less than one-half of the total shares held by shareholders present and entitled to vote); or
 - g. A court order requiring the member's removal from the Board of Directors.
4. Any Audit Committee member wishing to resign shall submit a written resignation to the Company. Such resignation shall take effect from the date on which the resignation letter is received by the Company, or the date specified in the resignation letter as the effective date, whichever is later. In the event that the Chairman of the Audit Committee resigns or otherwise vacates office for any reason prior to the expiration of his or her term, the Board of Directors shall proceed to select a new Chairman of the Audit Committee following the appointment of a new Audit Committee member who satisfies all requisite qualifications and is free from any legally prescribed disqualifications.

Executive Committee

Composition and Appointment of the Executive Committee

1. The Executive Committee shall consist of individuals who possess the qualifications and experience as determined by the Board of Directors. The appointment of the Executive Committee members shall be subject to approval by the Board of Directors.
2. The Chairman of the Executive Committee shall be appointed by the Board of Directors.
3. The Executive Committee shall appoint a Secretary to the Executive Committee, unless otherwise determined by the Executive Committee.

Qualifications of the Executive Committee

1. Members of the Executive Committee must be individuals with knowledge, competence, integrity, ethical business conduct, and sufficient time to dedicate their expertise and effectively perform their duties for the Company.
2. Members must possess the qualifications and must not have any prohibited characteristics as prescribed by the Public Limited Companies Act, the Non-Life Insurance Act, and other applicable laws. They must also not exhibit any characteristics indicating a lack of suitability to be entrusted with the management of a publicly held company, as defined by the Capital Market Supervisory Board.
3. Executive Committee members may hold directorships in other companies; however, such positions must not hinder the performance of their duties to the Company and must comply with the guidelines of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”).
4. Executive Committee members must not serve as directors, managers, employees, or staff of a company licensed to operate non-life insurance business under the Non-Life Insurance Act, including branches of foreign non-life insurance companies licensed to operate in the Kingdom. They must also not act as directors responsible for non-life insurance brokerage operations, nor be licensed non-life insurance brokers acting on behalf of another juristic person that is licensed as a non-life insurance broker simultaneously.
5. Executive Committee members must not engage in any business of the same nature as, or in competition with, the Company; nor may they become partners in an ordinary partnership, unlimited partners in a limited partnership, or directors of private companies or other entities conducting business of the same nature as and in competition with the Company, whether for their own benefit or for the benefit of others, unless such involvement has been disclosed to the shareholders’ meeting prior to the appointment resolution.

Term of Office

Membership of the Executive Committee shall terminate upon the occurrence of any of the following events:

- (a) Death;
- (b) Resignation;
- (c) Removal by a resolution of the Board of Directors, whereby such resolution must be passed by no less than three-fourths (3/4) of the directors present at the meeting and entitled to vote;
- (d) Any Executive Committee member wishing to resign must submit a written resignation to the Company. The resignation shall become effective from the date the resignation letter is received by the Company or from the effective date specified in the resignation letter, whichever is later. In this regard, the Board of Directors must appoint a replacement Executive Committee member immediately, or no later than three months from the date the number of Executive Committee members falls below the required level, in order to ensure continuity in the performance of the Executive Committee’s duties.

Reference link for the other policy and guidelines : <https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-executive-committee-charter-en.pdf>

Risk Management Committee

Composition and Appointment of the Risk Management Committee

1. The Risk Management Committee shall be appointed by the Board of Directors and consist of at least three directors, including at least one independent director and at least one senior executive of the organization. “Senior executive” refers to the Chief Executive Officer or the top four executives reporting directly to the Chief Executive Officer, including any equivalent positions, as well as executives in accounting or finance functions at the level of department head or higher, or equivalent.
2. The Board of Directors shall appoint one member of the Risk Management Committee to serve as the Chairman of the Risk Management Committee.
3. The Risk Management Committee may appoint a Secretary to the Risk Management Committee to support its operations and coordinate meeting arrangements, prepare meeting agendas, distribute meeting materials, record minutes, and perform other duties as assigned. The Risk Management Committee has the authority to determine appropriate remuneration (meeting allowance) for the Secretary as deemed suitable.
4. In the event that the Board of Directors appoints any individual as an advisor to the Risk Management Committee, the Company should disclose the advisor’s information in the annual report, including confirmation of the advisor’s independence and the absence of any conflict of interest.

Qualifications of the Risk Management Committee

1. Members of the Risk Management Committee must possess knowledge and understanding of the Company’s business, or have specialized expertise that is critical to achieving the Company’s business objectives.
2. Members must meet the qualifications and must not possess any prohibited characteristics as prescribed under the Public Limited Companies Act, the Securities and Exchange Act, the Non-Life Insurance Act, regulations of the Office of Insurance Commission (OIC), and other applicable laws.
3. Members must be able to dedicate sufficient time to effectively perform their duties and responsibilities as members of the Risk Management Committee in order to achieve the intended objectives.
4. Members shall not operate, become a partner in, or serve as a director of any entity that has the same nature of business and/or is in competition with the Company and/or its subsidiaries, whether for their own benefit or that of others, unless such involvement has been disclosed to the Board of Directors prior to the appointment resolution.
5. In the event that a member of the Risk Management Committee also serves as a director of the Company, such member may hold directorships in other companies, except where they serve as a Chief Executive Officer, employee, or staff member of a company licensed to conduct non-life insurance business under the Non-Life Insurance Act, including branches of foreign non-life insurers licensed to operate in the Kingdom, or act as a director responsible for non-life insurance brokerage operations, or as a person licensed as a non-life insurance broker representing another licensed brokerage entity simultaneously.

Term of Office

1. Members of the Risk Management Committee shall serve a term of three (3) years. Where a director of the Company is appointed as a member of the Risk Management Committee, the term shall be aligned with such director’s term of office. Upon completion of the term, members may be reappointed.
2. In the event that a member of the Risk Management Committee completes their term or is unable to serve until the end of the term, resulting in fewer than three (3) members, the Board of Directors shall appoint a replacement immediately or no later than three (3) months from the date the number of members falls below the required level, in order to ensure continuity in the Committee’s operations. A person appointed to replace a departing member shall serve only for the remaining term of the member being replaced.
3. In addition to retirement by rotation, a member of the Risk Management Committee shall vacate office upon the occurrence of any of the following events:
 - (a) Death;

- (b) Resignation;
 - (c) Lacking the qualifications required for membership as specified in this Charter;
 - (d) Where the member also serves as a director of the Company and subsequently becomes disqualified as a director, or possesses any prohibited characteristics under the Public Limited Companies Act, exhibits conduct indicating a lack of suitability to manage a company with public shareholders as prescribed under the Securities and Exchange Act (as amended), relevant notifications of the Securities and Exchange Commission, the Non-Life Insurance Act, or related regulations issued by the Office of Insurance Commission (OIC);
 - (e) Removal by a resolution of the Board of Directors, with an affirmative vote of no less than three-fourths (3/4) of the directors present and eligible to vote;
 - (f) Where the member also serves as a director of the Company and is subsequently removed from office by a resolution of the shareholders' meeting, passed by no less than three-fourths (3/4) of the shareholders present and eligible to vote, representing at least one-half of the total shares held by those attending and eligible to vote;
 - (g) Removal by a court order from directorship of the Company.
4. A member wishing to resign shall submit a written notice of resignation to the Company. The resignation shall be effective from the date the resignation letter is received by the Company or from the effective date specified therein, whichever is later. In the event that the Chairman of the Risk Management Committee resigns or vacates office for any reason prior to the expiration of the term, the Board of Directors shall appoint a new Chairman after appointing a qualified replacement member who does not possess any prohibited characteristics under applicable laws.

Reference link for the other policy and guidelines : <https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-risk-management-committee-charter-en.pdf>

Investment Committee

Composition and Appointment of the Investment Committee

1. The Investment Committee shall consist of individuals possessing the qualifications and experience as determined by the Board of Directors, and whose appointments have been approved by a resolution of the Board of Directors.
2. The Chairman of the Investment Committee shall be appointed by the Board of Directors.
3. The Investment Committee shall appoint a Secretary to the Investment Committee.

Qualifications of the Investment Committee

1. Members of the Investment Committee must possess knowledge and understanding of the Company's business, and have the competence, expertise, and experience in investment management, risk management, or securities analysis.
2. Members of the Investment Committee must meet the required qualifications and must not have any prohibited characteristics as prescribed by the laws governing public limited companies, securities and exchange, non-life insurance, notifications of the Office of Insurance Commission (OIC), and other applicable laws.
3. Members of the Investment Committee must be able to devote sufficient time to perform their duties effectively in order to achieve the Company's objectives.

Term of Office

1. Members of the Investment Committee shall serve a term of three years. In cases where a director of the Company is appointed as a member of the Investment Committee, such term shall be aligned with the director's term of office. Upon expiration of the term, a member may be reappointed.
2. In addition to vacating office upon the expiration of the term as stated above, a member of the Investment Committee shall vacate office upon the occurrence of any of the following events:

- (a) Death
 - (b) Resignation
 - (c) Loss of qualifications as specified in this Charter
 - (d) In the case where the member is also a director of the Company and subsequently loses the qualifications required to be a director, or possesses any prohibited characteristics under the laws governing public limited companies, securities and exchange, non-life insurance, relevant notifications of the Securities and Exchange Commission, or the Office of Insurance Commission (OIC), including any characteristics indicating a lack of suitability to manage a company with public shareholders
 - (e) Removal by a resolution of the Board of Directors, whereby such resolution must be supported by no less than three-fourths (3/4) of the directors present and eligible to vote
 - (f) In the case where the member is also a director of the Company and is removed by a shareholders' resolution, which must be supported by no less than three-fourths (3/4) of the shareholders present and eligible to vote, representing at least one-half of the total shares held by the shareholders attending the meeting and entitled to vote
 - (g) Removal by a court order from the position of director
3. Any member wishing to resign shall submit a written resignation to the Company. The resignation shall be effective from the date the resignation letter is received by the Company or from the effective date specified in the resignation letter, whichever is later. In the event that the Chairman of the Investment Committee resigns or vacates office for any reason prior to the expiration of the term, the Board of Directors shall appoint a qualified replacement Chairman after appointing a new member who meets all required qualifications and is free from any prohibited characteristics under applicable laws.

Reference link for the other policy and guidelines : <https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-investment-committee-charter-en.pdf>

Nomination and Remuneration Committee

Composition and Appointment of the Nomination and Remuneration Committee

1. Appointed by the Board of Directors, comprising at least three directors, of whom not less than half must be independent directors.
2. The Chairperson of the Nomination and Remuneration Committee must be an independent director.

Qualifications of the Nomination and Remuneration Committee

1. Members of the Nomination and Remuneration Committee must possess the knowledge, capabilities, and experience relevant to their duties and responsibilities.
2. Members of the Nomination and Remuneration Committee must have the required qualifications and must not possess any prohibited characteristics as prescribed by the law governing public limited companies, the law governing securities and exchange, the law governing non-life insurance, notifications of the Office of the Insurance Commission (OIC), and other applicable laws.
3. Members of the Nomination and Remuneration Committee must be able to devote sufficient time to perform their duties as members of the Nomination and Remuneration Committee in order to achieve the Company's objectives.

Term of Office

1. Members of the Nomination and Remuneration Committee shall serve a term of three years, in accordance with the term of office of directors. Upon completion of their term, members of the Nomination and Remuneration Committee may be reappointed.

2. In the event that a member of the Nomination and Remuneration Committee completes their term or is unable to serve for the full term, resulting in the number of committee members being fewer than three, the Board of Directors shall appoint a new member immediately or no later than three months from the date the number of members becomes insufficient, in order to ensure continuity in the performance of the Committee's duties. A person appointed to replace a departing member shall hold office only for the remaining term of the member whom they replace.
3. In addition to vacating office upon completion of the term as stated above, members of the Nomination and Remuneration Committee shall vacate office upon the occurrence of any of the following events:
 - (a) Death
 - (b) Resignation
 - (c) Loss of qualifications as a member of the Nomination and Remuneration Committee as specified in this Charter
 - (d) In the case where a member holds the position of director and subsequently lacks the qualifications to be a director or possesses prohibited characteristics under the law governing public limited companies, or exhibits characteristics indicating a lack of appropriateness to be entrusted with the management of a company with public shareholders as prescribed by the Securities and Exchange Act (and its amendments), relevant notifications of the Office of the Securities and Exchange Commission, including the law governing non-life insurance, or possesses prohibited characteristics under the relevant notifications of the Office of the Insurance Commission (OIC)
 - (e) Removal by a resolution of the Board of Directors (such resolution must be approved by not less than three-fourths (3/4) of the directors present at the meeting and entitled to vote)
 - (f) In the case where a member holds the position of director and the shareholders' meeting subsequently passes a resolution to remove such person from the position of director (such resolution must be approved by not less than three-fourths (3/4) of the shareholders present at the meeting and entitled to vote, holding in aggregate not less than one-half of the total shares held by the shareholders present and entitled to vote)
 - (g) A court order requiring removal from the position of director
4. Any member of the Nomination and Remuneration Committee wishing to resign shall submit a written resignation to the Company. The resignation shall be effective from the date the resignation letter is received by the Company or from the effective date specified in the resignation letter, whichever is later. In the event that the Chairperson of the Nomination and Remuneration Committee resigns or vacates office for any reason before the expiration of the term, the Board of Directors shall select a new Chairperson after appointing a new qualified member who does not possess any prohibited characteristics as prescribed by law.

Reference link for the other policy and guidelines : <https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-nomination-and-remuneration-committee-charter-en.pdf>

Chief Executive Officer

1. The CEO must be a person of competence, integrity, and sound business ethics, with sufficient time and capacity to dedicate his or her knowledge and expertise to the effective discharge of duties on behalf of the Company.
2. The CEO must satisfy all requisite qualifications and be free from any prohibited characteristics as prescribed under the law governing public limited companies, the law governing non-life insurance, and other applicable laws, and must not exhibit any characteristics indicating unsuitability to be entrusted with the management of a publicly held company, as prescribed by the Capital Market Supervisory Board.
3. The CEO must not engage in any business of the same nature that constitutes material competition with the business of the Company, whether as a general partner in an ordinary partnership, an unlimited partner in a

limited partnership, or a director of a private company or any other company carrying on a business of the same nature in competition with the Company, whether for personal benefit or for the benefit of others, unless prior disclosure has been made to the General Meeting of Shareholders before the resolution of appointment is passed.

Reference link for the other policy and guidelines : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-regulations-of-ceo-en.pdf>

Director Nomination and Appointment Process

The Company has established a Nomination and Remuneration Committee to identify and select suitable candidates for appointment to the Board of Directors. The Company's director nomination process takes into consideration qualified professionals from relevant fields of expertise, existing directors, and Independent Directors of the Company. In addition, the Company provides an opportunity for shareholders to propose agenda items and nominate candidates for directorship in advance of the Annual General Meeting of Shareholders ("AGM") each year. Shareholders may put forward candidates possessing the requisite qualifications, experience, and potential. The Nomination and Remuneration Committee shall give due consideration to candidates demonstrating relevant knowledge, competencies, expertise, and experience beneficial to the Company's business operations, together with integrity, sound business ethics, and sufficient availability to fully devote themselves to the discharge of their duties on behalf of the Company.

Director Appointment Process

The appointment of directors shall be conducted in accordance with the procedures set out in the Company's Articles of Association, and directors so appointed must be duly approved by the General Meeting of Shareholders. Resolutions of the General Meeting of Shareholders shall be passed by a simple majority vote of shareholders present and entitled to vote.

1. The Company shall maintain a Board of Directors to conduct the business of the Company, comprising no fewer than five (5) directors, with no less than one-half (1/2) of the total number of directors required to be domiciled in Thailand. Directors are not required to be shareholders of the Company.
2. The Shareholders Meeting shall elect directors in accordance with the following rules and procedures:
 - 2.1 Each shareholder shall have one (1) vote per share held.
 - 2.2 Each shareholder may exercise all votes available under (1) to elect either one candidate or multiple candidates as directors. In the case of electing multiple candidates, votes may not be split or allocated in varying proportions among candidates.
 - 2.3 Candidates receiving the highest number of votes, in descending order, shall be elected as directors up to the number of director positions available or to be filled at that time. In the event that candidates in the final eligible position receive an equal number of votes exceeding the number of available positions, the Chairman of the meeting shall cast the deciding vote.
3. At every AGM, one-third (1/3) of the directors shall retire by rotation. If the total number of directors cannot be divided into exact thirds, the number nearest to one-third (1/3) shall retire. Directors retiring by rotation shall be eligible for re-election. For the first and second years following the Company's incorporation, the directors required to retire shall be determined by drawing of lots; in subsequent years, the director who has served the longest continuous term shall retire first.
4. Any director wishing to resign shall submit a written resignation to the Company. Such resignation shall take effect from the date on which the resignation letter is received by the Company. A resigning director may also notify the Registrar of his or her resignation.
5. In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a replacement director who satisfies the requisite qualifications and is free from any prohibited characteristics under the law governing public limited companies and the law governing securities and

exchange, at the next Board meeting, unless the remaining term of the vacant position is less than two (2) months. A replacement director so appointed shall serve only for the remainder of the term of the director whom he or she replaces. Such resolution of the Board of Directors must be passed by a vote of not less than three-quarters (3/4) of the remaining directors.

6. The Company provides minority shareholders with the opportunity to nominate qualified candidates for directorship consideration, in accordance with applicable legal requirements. An advance notice of no less than sixty (60) days prior to the date of the General Meeting of Shareholders shall be published on the Company's website, inviting shareholders to submit the names and profiles of candidates proposed for directorship through the Company's website or by written correspondence addressed to the Company Secretary. The Company shall notify shareholders of the relevant nomination period through the Stock Exchange of Thailand's disclosure system.

Chief Executive Officer Nomination and Appointment Process

1. The Board of Directors shall be responsible for conducting the nomination process and proposing candidates possessing the requisite knowledge, competencies, qualifications, and relevant experience befitting the position and conducive to the effective conduct of the Company's business operations, for appointment to the position of Chief Executive Officer. Such nominated candidates shall be submitted to a meeting of the Board of Directors for consideration and formal appointment.
2. The Chief Executive Officer shall vacate office upon death, resignation, loss of qualifications required for the position of Chief Executive Officer as prescribed in this Charter, possession of any prohibited characteristics under the law governing public limited companies, or exhibition of any characteristics indicating unsuitability to be entrusted with management responsibilities as prescribed under the Notification of the Securities and Exchange Commission No. Kor Jor. 8/2553 Re: Determination of Characteristics Indicating Lack of Trustworthiness of Directors and Executives of Companies to Manage Businesses with Public Shareholders, the Securities and Exchange Act (as amended), relevant notifications of the Securities and Exchange Commission, the law governing non-life insurance, or any prohibited characteristics under relevant notifications of the Office of Insurance Commission ("OIC").

Nomination of Executives as Defined by the Securities and Exchange Commission

The Company requires all functional departments to designate succession candidates for managerial-level executive positions. In the event that an executive position at the Director level or above becomes vacant, or the incumbent is unable to discharge his or her duties, the pre-identified succession candidate shall be proposed to the Executive Committee for consideration and formal approval of appointment.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

Shareholders

The Company is committed to conducting its business properly and ethically toward shareholders, based on the principles of transparency and auditability, in order to create sustainable returns.

Guidelines

- Place importance on treating all shareholders equally, and regularly disclose material and useful information to all shareholders in an equal, complete, accurate, and truthful manner, at an appropriate time and in a manner sufficient to enable all shareholders to make decisions on an equal basis.

- Encourage shareholders to attend shareholders' meetings in order to participate in decision-making on important matters, as well as to be informed of the Company's operations and activities.
- Be committed to acting as a good representative of shareholders in conducting business on the basis of honesty, integrity, and good ethics, and to monitoring the performance of the Board of Directors and Management.
- Establish measures to prevent the use of inside information for personal benefit by the Board of Directors and Management in order to protect shareholders' interests, and refrain from any actions that would violate or infringe upon shareholders' rights.

Reference link for the policy, guidelines and measures : [https://investor.tqr.co.th/storage/download/corporate-related to shareholders governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf](https://investor.tqr.co.th/storage/download/corporate-related%20to%20shareholders%20governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf)

Page number of the reference link : 2

Employee

The Company respects human rights, treats employees fairly, and promotes sustainable development.

Guidelines

- Recognize the value of human resources and encourage employees to perform their duties to the highest level of efficiency, provide fair employment conditions, and offer opportunities for career advancement.
- Treat all employees equally without discrimination on the grounds of race, gender, skin color, religion, nationality, age, sexual orientation, physical disability, or personal characteristics unrelated to job performance, and ensure that there is no harassment or intimidation of personnel at any level, whether by any individual or by any means.
- Provide fair remuneration to all Management and employees. The appointment and transfer of Management or employees, as well as rewards and disciplinary actions, must be carried out in good faith and based on the knowledge, capabilities, and suitability of the Management or employees.
- Promote the development of employees' knowledge, capabilities, and skills by providing equal and regular opportunities, and strictly comply with all applicable laws and regulations relating to Management and employees.

Reference link for the policy, guidelines and measures : [https://investor.tqr.co.th/storage/download/corporate-related to employee governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf](https://investor.tqr.co.th/storage/download/corporate-related%20to%20employee%20governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf)

Page number of the reference link : 3

Customer

The Company places the highest importance on and is committed to creating satisfaction and confidence among its customers.

Guidelines

- Provide high-quality services in accordance with established standards, and continuously and consistently improve service quality to respond to customers' needs.
- Provide complete information and services, monitor and follow up on customer feedback regarding the Company's services, and use such feedback to further improve service quality.
- Promote good relationships with customers in order to deliver quality services that meet or exceed customers' expectations at fair prices.

Reference link for the policy, guidelines and measures : [https://investor.tqr.co.th/storage/download/corporate-related to customer governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf](https://investor.tqr.co.th/storage/download/corporate-related%20to%20customer%20governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf)

Page number of the reference link : 2-3

Business competitors

The Company has a policy to treat competitors by emphasizing fair and transparent business practices, adhering to the principles of good competition governance in accordance with applicable laws, trade customs, and good practices consistent with international standards, within the legal framework governing trade competition practices.

The Company places importance on its business competitors and does not regard them solely as competitors. The Company also recognizes opportunities whereby existing competitors may become important business partners in the future.

Guidelines

- Conduct business in accordance with generally accepted rules of competition.
- Support and promote free and fair trade, without monopolization or requiring business partners to trade exclusively with the Company.
- Refrain from violating confidentiality or seeking competitors' trade secrets through dishonest, illegal, or unethical means.
- Refrain from damaging the reputation of competitors through false or malicious allegations.
- Refrain from entering into commercial agreements or engaging in any actions that may result in unfair competition or trade monopolization.

Reference link for the policy, guidelines and measures : [https://investor.tqr.co.th/storage/download/corporate-related to business competitors governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf](https://investor.tqr.co.th/storage/download/corporate-related%20to%20business%20competitors%20governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf)

Page number of the reference link : 4

Suppliers

The Company has a policy to treat its business partners equally and fairly.

Guidelines

- All actions must take into account reputation, compliance with applicable laws, rules, regulations, and relevant customary practices, as well as the fulfillment of contractual obligations with business partners. The Company shall also consider fairness in conducting business and promote cooperation for mutual long-term benefits with business partners, recognizing the importance of business partners as parties who support and contribute to the successful and efficient conduct of the Company's business. Accordingly, the Company treats its business partners equally on the basis of fairness and mutual respect.
- In selecting business partners, the Company shall place primary importance on qualifications and other suitability criteria of business partners, applying the same criteria to all business partners to ensure fairness and auditability in the selection process, and providing opportunities for new business partners to participate.
- The solicitation or payment of any improper or dishonest benefits in business dealings with business partners is strictly prohibited.

Reference link for the policy, guidelines and measures : [https://investor.tqr.co.th/storage/download/corporate-related to suppliers governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf](https://investor.tqr.co.th/storage/download/corporate-related%20to%20suppliers%20governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf)

Page number of the reference link : 3-4

Creditors

The Company has a policy of fair and responsible conduct toward creditors, taking into account the best interests of the Company and operating on the basis of fairness, while avoiding situations that may give rise to conflicts of interest. The Company also adheres strictly to agreements and contracts, and consistently provides accurate, transparent, and truthful information to ensure fairness for both parties.

Guidelines⁴

- Adhere to agreements and comply with all terms and conditions with creditors, giving priority to the timely and complete repayment of principal and interest, as well as the proper maintenance of collateral, and provide accurate and regular financial information.
- In the event that the Company is unable to comply with its obligations, promptly negotiate with creditors in advance to reach a mutual agreement, and disclose accurate and complete financial information on a regular basis to ensure creditors' confidence in the Company's financial position and debt repayment capability.

Reference link for the policy, guidelines and measures : [https://investor.tqr.co.th/storage/download/corporate-related to creditors governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf](https://investor.tqr.co.th/storage/download/corporate-related%20to%20creditors%20governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf)

Page number of the reference link : 4

Government agencies

The Company complies with relevant laws and regulations and cooperates in complying with government policies. It does not engage or conduct business with organizations or individuals that violate the law.

Community and society

The Company recognizes that it is part of society and therefore has a responsibility to contribute to society and support community and social activities, taking into account the impacts on communities and the environment in order to achieve sustainable development.

Guidelines

- Place importance on environmental protection and the conservation of resources, emphasize the creation of an organizational culture, and promote environmentally responsible behavior among Company personnel both within and outside the Company. Encourage the efficient use of resources to achieve maximum benefit.
- Strictly comply with applicable laws and government policies, and study and understand relevant legal regulations in order to prevent the Company's business operations from adversely affecting society or local communities.
- Encourage employees to participate in community and social activities.

Reference link for the policy, guidelines and measures : [https://investor.tqr.co.th/storage/download/corporate-related to community and society governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf](https://investor.tqr.co.th/storage/download/corporate-related%20to%20community%20and%20society%20governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf)

Page number of the reference link : 5

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has a policy to conduct its business in accordance with the highest standards of morality and ethics. The Company recognizes the importance of performing duties with integrity. In addition to developing the quality and standards of its business operations, the Company also upholds good corporate governance and adheres firmly to the principles of the Business Code of Conduct by encouraging the Directors, Management, and employees of the Company to perform their duties with ethical conduct, honesty, transparency, fairness, and integrity, and in compliance with applicable laws and regulations. This will enable the Company to achieve stable and sustainable growth, as well as to gain acceptance, credibility, and trust from shareholders, customers, business partners, employees, and all stakeholders.

The Company has established this Business Code of Conduct to serve as guidelines or a framework for the Directors, Management, and employees of the Company in performing their duties. This Business Code of Conduct is aligned with the vision, mission, and core values of the organization, which are regarded as an important foundation for sustainable business operations. Furthermore, this Business Code of Conduct shall serve as a standard and be applicable to Directors, Management, and employees at all levels of the Company. The Company expects its Directors, Management, and employees to participate in and comply with this Business Code of Conduct by performing their assigned duties accordingly. The Directors, Management, and employees of the Company must acknowledge, understand, and strictly adhere to this Business Code of Conduct to ensure that each individual's performance of duties is effective, transparent, and conducted with due regard to the best interests of the Company, as well as fairness to all relevant stakeholder groups.

Policy and guidelines related to business code of conduct : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights

Prevention of conflicts of interest

The Board of Directors has established a policy prohibiting Directors, Management, and employees from taking advantage of their positions as Directors, Management, or employees of the Company to seek personal benefits, benefits for their families, or benefits for close associates, whether financial or otherwise. They shall avoid entering into self-related transactions, except where necessary for the benefit of the Company, in compliance with the criteria and regulations prescribed by the Stock Exchange of Thailand.

Guidelines

1. Receipt of money or benefits, or financial involvement with parties conducting business with the Company

- Directors, Management, and employees at all levels must not receive money or any benefits for personal gain from customers, business partners of the Company, or any other persons arising from work performed on behalf of the Company, nor have any financial involvement, such as joint ventures or joint business activities, with customers, contractors, suppliers of goods or services to the Company, or any other persons conducting business with the Company.
- Directors, Management, and employees at all levels must not borrow or solicit money from customers or persons conducting business with the Company, except for borrowing from banks or financial institutions in their capacity as customers of such banks or financial institutions.
- Directors, Management, and employees at all levels shall avoid self-related transactions, except where necessary for the benefit of the Company, in compliance with the criteria and regulations prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, such as disclosure of information regarding names and relationships of related persons, pricing and transaction valuation policies, as well as opinions of the Board of Directors and the Audit Committee on such transactions. In addition, they are prohibited from entering into transactions that constitute financial assistance, such as lending money or providing credit guarantees to companies that are not their subsidiaries.

2. Engagement in other businesses or employment outside the Company

- Directors, Management, and employees are prohibited from engaging in or participating in any business that competes with the Company's business, whether such Directors, Management, or employees receive direct or indirect benefits.

Reference link for prevention of conflicts of interest : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf>

Page number of the reference link : 8-9

Anti-corruption

TQR Public Company Limited and its affiliated companies (the "Company") are committed to conducting business with integrity and ethics, and managing operations with transparency in accordance with good corporate governance principles, in order to achieve efficient business operations and demonstrate responsibility toward society and all stakeholders. In this regard, the Company has established appropriate guidelines for the conduct of the Board of Directors, Management, and employees in business ethics and employee codes of conduct, which form part of the Company's corporate governance framework. In addition, the Company intends to participate in the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its intention and strong commitment to combating corruption in all forms. Accordingly, the Company has established the "Anti-Corruption Policy and Measures" to serve as guidelines for the Board of Directors, Management, employees, subsidiaries, and associated companies to acknowledge and comply with this policy, reflecting the Company's firm commitment and clear intention not to tolerate corruption in any form.

Reference link for anti-corruption : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-anti-fraud-and-corruption-policy-en.pdf>

Whistleblowing and Protection of Whistleblowers

The Company have established a policy for receiving complaints and whistleblowing reports regarding fraud or non-compliance with laws, rules, Articles of Association, and Code of Conduct of the Company from employees and the

Company's stakeholders. The Company shall provide protection and ensure fairness to individuals who submit complaints or provide information or clues regarding fraud or non-compliance with laws, rules, Articles of Association, and the Code of Conduct of the Company and its subsidiaries.

Complaint Submission Channels

- Internet channel via the Company's website: www.tqr.co.th
- Intranet system via the Company's website
- E-mail: audit@tqr.co.th
- By post to: Chairman of the Audit Committee
TQR Public Company Limited 46/7 Rungrojthanakul Building, (Building A) 8th floor,
Ratchadapisek Road, Huaykwang, Bangkok 10310 Thailand
- Other channels provided by the Company, such as the Company's suggestion box

In 2025, the Company did not receive any complaints, whistleblowing, or reports of fraud and misconduct.

Reference link for whistleblowing and protection of : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-complaint-and-whistleblowing-policy-en.pdf>

Preventing the misuse of inside information

The Company have established policies and procedures to monitor and supervise directors, executives, employees, and staff of the Company and its subsidiaries in order to prevent the disclosure or misuse of confidential and/or inside information of the Company and its subsidiaries that has not yet been disclosed to the public, whether for personal benefit or for the benefit of others, directly or indirectly, and whether or not any consideration is received. In addition, directors, executives, employees, and staff are strictly prohibited from trading the Company's securities by using inside information.

Reference link for misuse of inside information : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-insider-trading-policy-en.pdf>

Gift giving or receiving, entertainment, or business hospitality

The Company places importance on preventing the giving or receiving of gifts and entertainment that may affect impartiality in business decision-making.

Guidelines

1. Directors, Management, or employees shall not solicit, receive, or consent to receive money or any other benefits from business-related parties.
2. Directors, Management, or employees may give or receive gifts in accordance with customary practices, provided that the receipt of such gifts does not influence any business decisions of the recipient.
3. If Management or employees receive gifts of unusually high value, beyond normal customary practice, from business-related parties, such gifts must be reported to their respective supervisors in accordance with the chain of command.

Reference link for gift giving or receiving, entertainment, or : <https://investor.tqr.co.th/storage/download/corporate-business-hospitality-governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf>

Page number of the reference link : 9

Compliance with laws, regulations, and rules

The Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, the Insurance Act, the regulations of the Office of the Insurance Commission (OIC), and other laws related to the Company's business, including the Company's Articles of Association, as well as shareholders' resolutions.

Information and assets usage and protection

Directors, Management, and employees must use and safeguard the Company's assets efficiently and transparently, and solely for the benefit of the organization. They must protect information and information systems from unauthorized access, and are prohibited from using inside information for personal benefit or for trading in the Company's securities.

Guidelines

1. Protection of Assets

- All Directors, Management, and employees have the duty and responsibility to safeguard the Company's assets to ensure maximum benefit to the Company and shall not use them for personal benefit or for the benefit of others.
- Management and employees must acknowledge and comply with the guidelines for the proper and appropriate use of computer systems and network systems.
- The installation or storage of any software in the Company's computer systems without authorization is strictly prohibited.
- Company software must not be provided to any other person, including business partners, contractual parties, or customers of the Company, nor installed for personal use. This also includes the misuse of employees' internet access or internet connections for data transfer, dissemination of obscene content, or the sending and receiving of information via electronic systems (e-mail) that violates applicable laws, copyright laws, or is contrary to the intent or objectives of the Company's policies, rules, or information system regulations, or that violates the Computer-Related Crime Act B.E. 2550(2007), as amended, or any other applicable laws.
- During the performance of duties under an employment contract, Management or employees must not commit any act or omission that causes damage to the Company arising from false or incorrect information, data, and/or reports, records, or communications, by any means, whether intentional or otherwise.
- Management or employees must not infringe the intellectual property rights of the Company and/or of any other company that has granted the Company the right to use such intellectual property, whether by contract and/or any other means, including reproduction, modification, public dissemination, or rental of originals or copies, whether for profit or not. If Management or employees violate this Code of Conduct, the Company reserves the right to terminate the employment contract immediately.
- Management or employees must use the Company's assets with due care and responsibility, and properly maintain any tools or equipment provided by the Company, ensuring that they are always in good condition and arranging for repairs when damage occurs.
- Management or employees must not violate the Company's regulations or orders that may cause accidents or result in damage to the Company's assets.
- Management or employees must safeguard the Company's assets from loss or destruction, even if such assets are not under their direct responsibility.

2. Protection of Interests

- Directors, Management, and employees shall not engage in, operate, or participate in any business that competes with the Company's business.
- Directors, Management, and employees are entitled to trade the Company's securities. However, Management must prepare and submit reports on securities holdings to the Office of the Securities and Exchange Commission (SEC) within the prescribed period. Directors, Management, and employees who are in possession of inside

information of the Company must comply with the Company's policy on the use of inside information for trading in the Company's securities.

Reference link for information and assets usage and : <https://investor.tqr.co.th/storage/download/corporate-protection-governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf>

Page number of the reference link : 5-6

Information and IT system security

The Company's policy is to make information technology systems a key factor in supporting the policy of sustainable business development alongside the organization's environment and society. To support the response to the expectations and needs of stakeholders, especially having guidelines, tools, and standards that are modern, efficient, and secure in accordance with international standards. In order for any information technology operations of the Company to be stable, secure, and reliable, as well as the Company's information and information assets are properly maintained. Taking into account the risks of threats to information security and cybersecurity that may arise, measures to maintain confidentiality, accuracy, completeness, and readiness for proper operation, including compliance with rules, regulations, laws on information security.

Reference link for information and IT system security : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2024/information-technology-policy-th.pdf>

Environmental management

The Company acknowledges that environmental conservation is of utmost importance, benefiting employees, the organization, customers, communities, society, and the nation. Therefore, we are committed to promoting environmental preservation by establishing an environmental policy that aligns with our business goals. Our focus is on fostering collaboration across all employees and departments to fulfill their environmental responsibilities. All employees are expected to be aware of their roles and responsibilities in preserving the environment and utilizing resources efficiently in their work.

Reference link for environmental management : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-environmental-policy-en.pdf>

Human rights

The Company acknowledges and prioritizes the promotion and protection of human rights both within and outside the organization. The Company integrates these principles with ethical standards and good corporate governance, ensuring that its business operations comply with human rights standards, as defined by the United Nations Guiding Principles on Business and Human Rights (UNGPR). This policy is aligned with the Company's Sustainability Development Policy to ensure operations are prevented from human rights violations.

Reference link for human rights : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-human-rights-policy-en.pdf>

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company stipulates that it is the duty and responsibility of all Directors, Management, and employees to acknowledge, understand, and strictly comply with the policies and practices set forth in the Company's Business Code of Conduct.

In the event that any act is found that may constitute a violation or breach of laws, rules, regulations, the Business Code of Conduct, or relevant Company policies, or where a supervisor consents to or allows such violations by subordinates, Management or employees must report the matter directly to the Human Resources Department. The Human Resources Department shall then proceed in accordance with the procedures specified in the Company's relevant policies and work regulations.

Reference link for the process of promotion for the board : <https://investor.tqr.co.th/storage/download/corporate-governance/corporate-policies-documents/2026/tqr-code-of-conduct-en.pdf>
of directors, executives, and employees to comply with
the business code of conduct

Page number of the reference link : 11-12

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

In 2025, the Company has maintained its unwavering commitment to the principles of good corporate governance, actively promoting awareness and understanding of its governance policies and practices through a range of communication channels, including operational reference documents, internal corporate communications, and other forms of institutional dissemination, to ensure that employees at all levels share a consistent and aligned understanding of the prescribed governance standards.

Furthermore, the Company has reviewed and made its Corporate Governance Policy available in an online format, enabling employees to conveniently access, study, and familiarize themselves with the applicable governance practices. This initiative has been met with the full cooperation and active engagement of the Board of Directors, executive management, and employees across all functional departments, all of whom have played an integral role in ensuring the effective implementation of the Company's corporate governance framework.

In this regard, the Company remains steadfastly committed to upholding and continuously elevating its ethical standards, while fostering an organizational culture firmly grounded in transparency, accountability, and responsible business conduct.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors recognizes the critical importance of good corporate governance and is firmly committed to ensuring that the Company conducts its business in strict adherence to sound corporate governance principles, in pursuit of sustainable long-term business growth and the promotion of transparency. Such principles not only serve to instil confidence among shareholders, investors, and all stakeholder groups, but also generate enduring value and contribute to the sustainable enhancement of the Company's overall business performance.

Since 2017, the Capital Market Supervisory Board has recognized that in order for listed companies to achieve sustainable long-term growth, the issuance of the Corporate Governance Code ("CG Code") was warranted, to provide listed companies with a structured framework for governance practices that deliver meaningful, long-term, and sustainable business performance.

The Company has duly implemented the Corporate Governance Code for Listed Companies 2017 ("CG Code 2017"), and the Board of Directors has established a formal process to review the application of the CG Code 2017 and assess its appropriateness within the Company's business context at least once per annum.

The Company has formalized its Corporate Governance Policy in writing, incorporating the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) as its guiding framework. The Policy is structured around the following 8 core principles:

Principle 1 Recognizing the Roles and Responsibilities of the Board of Directors as Organizational Leaders Who Create Sustainable Value for the Business

The Company clearly defines the roles, duties, and responsibilities of the Board of Directors as set forth in the Board of Directors' Charter, which shall be reviewed at least once a year. The Board of Directors has key duties in determining the Company's objectives and principal business goals, operational policies, risk management, and business strategies, as well as allocating necessary resources to enable the Company's personnel to perform their duties and achieve the established objectives. The Board of Directors shall monitor, evaluate, and oversee the reporting of the Company's operating performance in an appropriate manner.

In this regard, the Board of Directors shall oversee the Company's operations to ensure ethical conduct, respect for rights, and responsibility toward shareholders and all stakeholders, in order to generate benefits for society and take environmental considerations into account. The Board of Directors shall also ensure that the Company is able to continuously adapt to changes arising from various factors, while maintaining competitiveness so that the Company can achieve good operating results and deliver long-term benefits to shareholders and all stakeholders.

In addition, the Board of Directors has defined the duties and responsibilities of the Chief Executive Officer and shall oversee Directors, the Chief Executive Officer, Management, and employees to perform their duties with responsibility, prudence, and integrity, for the best interests of the Company, based on adequate information, and without having any direct or indirect interests in the matters under decision. The Board of Directors shall oversee the Company's operations to ensure compliance with applicable laws, regulations, and resolutions of the shareholders' meetings.

Principle 2 Defining the Company's Purpose and Key Objectives for Sustainability

The Board of Directors shall determine the Company's key purposes and objectives in accordance with the Company's vision, mission, and core values, as well as its strategies, goals, and annual plans, in order to guide personnel in performing their duties and directing the Company toward such objectives within the specified timeframe. This includes promoting the Company's sustainability by creating value for the Company, customers, stakeholders, and society as a whole, and by appropriately and safely adopting innovation and technology.

In this regard, the Company has defined its vision, mission, and core values as follows:

Vision

To be committed to becoming a leader in reinsurance placement and insurance product development, as well as providing comprehensive business development solutions.

Mission

To focus on building credibility and trust with business partners, providing advisory services that effectively and efficiently meet customers' needs in reinsurance placement, in order to develop the insurance business and grow sustainably together.

Core Values

T = Team: Working as a team with commitment

Q = Quality: Delivering quality work with care and attention

R = Relationship: Maintaining relationships with all stakeholders with honesty and fairness, and nurturing relationships with business partners with honesty and fairness

Principle 3 Strengthening an Effective Board of Directors

The Board of Directors must comprise individuals with the knowledge, capabilities, and experience to perform their duties for the benefit of the Company, and who are accepted by all parties, and play a key role in determining the Company's policies. The Board of Directors' Charter stipulates that the Board shall consist of not fewer than five (5) directors, and that independent directors shall comprise at least one-third (1/3) of the total number of directors of the Company, but not fewer than three (3) persons, in order to ensure an appropriate balance of power. The tenure of independent directors is limited to a maximum of nine (9) years. Details regarding the composition of the Board of Directors, qualifications of the Chairman, qualifications of directors, term of office, powers, duties, and responsibilities, performance evaluation, selection, and remuneration shall be in accordance with the provisions set forth in the relevant Board Charters.

The Company recognizes the importance of Board diversity and aims to promote a Board composition that reflects diversity in terms of gender, age, experience, profession, and expertise, in order to ensure prudent decision-making and the consideration of diverse perspectives. The Company shall establish criteria and disclose information relating to Board diversity in the annual report on a regular basis.

The Company requires an annual performance evaluation of the Board of Directors to serve as a guideline for improving the effectiveness of corporate governance. The evaluation comprises three levels: (1) evaluation of the Board as a whole; (2) individual evaluation of each director; and (3) evaluation of Board committees. The results of such evaluations shall be reported to the Board of Directors and disclosed in the annual report.

In addition, the Company has appointed a Company Secretary to perform duties relating to meetings of the Board of Directors and shareholders' meetings, to support the work of the Board of Directors, to coordinate the implementation of resolutions of the Board of Directors, and to support the arrangement of education and training programs for directors and/or Management in matters relevant to their specific duties.

Principle 4 Recruiting and Developing Senior Executives and Managing Human Resources

The Board of Directors has established the qualifications of the Chief Executive Officer as guidelines for recruiting personnel with qualifications and experience that are beneficial to the Company to join and work with the Company, as detailed in the Chief Executive Officer Regulations. In the event that the Chief Executive Officer intends to hold a directorship in any company outside the Company Group, prior approval from the Board of Directors must be obtained. Such appointments must not conflict with applicable laws or regulations relating to the Company's business operations.

The Board of Directors shall oversee that remuneration payments and performance evaluations are conducted appropriately, taking into account adequacy in relation to the duties and responsibilities of the Board of Directors. Management shall receive remuneration in the form of salary and annual bonus, which shall be determined primarily based on the Company's performance and individual capabilities.

The Board of Directors shall understand the structure and relationships of shareholders that may affect management control.

With respect to human resource development, the Board of Directors shall monitor and oversee the management and development of personnel to ensure an appropriate number of personnel with suitable knowledge, skills, experience, and motivation. The Board shall also promote training and education for parties involved in the Company's corporate

governance system, such as Directors, Audit Committee members, Management, and the Company Secretary, in order to ensure continuous improvement in performance. Such training may be conducted internally or through external institutions.

In the event of changes in the Board of Directors or the appointment of new directors, the Company Secretary shall provide documents and information useful for the performance of duties of new directors, with an emphasis on introducing the organization's overview, mission, values, culture, corporate governance structure, roles and responsibilities of the Board of Directors, relevant laws and regulations, as well as providing an introduction to the nature of the Company's business and its business operations to new directors.

Principle 5 Promoting Innovation and Responsible Business Practices

The Board of Directors places importance on the development of innovation for the Company's sustainable growth and therefore supports Management in sourcing new products that incorporate innovation and modern technology, create benefits for society and customers' usage, while also preserving the environment. The Board also supports the adoption of modern information technology within the organization by establishing appropriate enterprise-level information technology governance and management frameworks to improve operational processes and manage business risks, enabling the Company to achieve its key objectives and goals sustainably.

The Board of Directors shall monitor and ensure that Management operates with responsibility toward society and the environment, with such matters reflected in action plans aligned with the Company's objectives, goals, and business strategies. In addition, the Board of Directors shall oversee Management's development, allocation, and management of resources to ensure efficiency and effectiveness in achieving the Company's objectives, goals, and business strategies, taking into account impacts and resource development throughout the entire value chain.

Principle 6 Ensuring Appropriate Risk Management and Internal Control Systems

The Board of Directors has appointed the Audit Committee to support the Board in overseeing that the Company has good corporate governance systems and to provide independent opinions on financial reports and internal control systems, as well as to facilitate consultations between Management and the external auditors in managing potential risks. This is to ensure that the Company's financial reports are reliable, of high quality, and ultimately add value to the organization. The Audit Committee must consist of independent directors who fully meet the qualifications prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, comprising at least one-third (1/3) of the total number of directors of the Company, and not fewer than three (3) persons. At least one (1) member must possess knowledge, understanding, or experience in accounting or finance and maintain continuous knowledge of matters affecting changes in financial reports. Details regarding the composition of the Audit Committee, qualifications of Audit Committee members, term of office, powers, duties, and responsibilities shall be in accordance with the provisions set forth in the Audit Committee Charter.

The Board of Directors has appointed a Risk Management Committee to oversee the Company's risk management, establish enterprise-wide risk management policies, and supervise the implementation of systems or processes for managing risks.

The Board of Directors has established the following policies as guidelines for appropriate risk management and internal control:

1. Business Code of Conduct
2. Risk Management Policy
3. Policy on the Use of Inside Information and Securities Trading

4. Corporate Social Responsibility Policy
5. Policy on Related Party Transactions
6. Anti-Corruption Policy and Measures
7. Investment Policy and Oversight of Operations in Subsidiaries and Associated Companies
8. Dividend Payment Policy
9. Policy on Receiving Complaints and Whistleblowing Reports regarding corruption or non-compliance with laws, rules, regulations, Company regulations, and the Company's Code of Conduct

Principle 7 Maintaining Financial Credibility and Disclosure of Information

1. The Board of Directors places importance on the disclosure of information that is accurate, complete, sufficient, transparent, and timely, including financial information, general information, and other information that affects or may affect the Company's securities prices. Such information is essential to the decision-making processes of investors and stakeholders. The Company shall disclose such information in accordance with the rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as generally accepted accounting standards.
2. The Company has appointed a Company Secretary to serve as a communication liaison with investors or shareholders and other stakeholders in an appropriate, equitable, and timely manner.
The Company shall regularly organize meetings to analyze operating results and shall disclose Company information, financial information, and general information to shareholders, securities analysts, credit rating agencies, and relevant government authorities through various channels, including reporting to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. In addition, the Company places importance on the regular disclosure of information so that shareholders receive updates through the Company's website, which shall be continuously updated. Such information includes the Company's vision, mission, financial statements, press releases, annual reports, sustainability reports, corporate and management structures, shareholding structure and major shareholders, meeting notices, corporate registration documents, charters, and other relevant information.
3. The Company places importance on financial liquidity and debt repayment capability, and emphasizes the preparation of the Company's financial statements and financial information presented in the annual report. The Audit Committee shall review the quality of financial reports and internal control systems, as well as the adequacy of disclosure of significant information in the notes to the financial statements, and report to the Board of Directors accordingly. The Company shall also include a report on the Board of Directors' responsibility for financial reporting alongside the auditors' report in the annual report.
4. In the event that the Company encounters financial difficulties or is likely to encounter such difficulties, the Board of Directors shall ensure that the Company has a plan to resolve such issues, which has been considered for reasonableness, while taking into account the rights of stakeholders, including creditors.
5. The Board of Directors shall prepare a sustainability report, as appropriate.
6. The Company shall disclose information regarding each director, the roles and responsibilities of the Board of Directors and Board committees, the number of meetings held and attendance in the past year, opinions arising from the performance of duties, as well as training and professional development activities in the Company's annual report. The Company shall also disclose its remuneration policy and the nature and details of remuneration of directors and senior executives.
7. The Company shall disclose audit fees and other service fees paid to the auditors.
8. The Company shall prepare summary reports of approved policies on good corporate governance, the Business Code of Conduct, risk management policies, and corporate social responsibility policies, as well as the results of compliance with such policies and cases where compliance was not possible together with reasons. Such reports shall be disclosed through various channels, such as the annual report and the Company's website.

Principle 8 Supporting Shareholder Participation and Communication

1. The Company shall send notices of shareholders' meetings together with accurate, complete, and sufficient supporting information for each agenda item, in both Thai and English, to enable shareholders to exercise their rights effectively. Such notices shall be delivered at least seven (7) days prior to the meeting date, or within any other period as required by applicable laws or regulations. Each agenda item shall include the opinions of the Board of Directors, along with adequate supporting information to allow shareholders sufficient time to review the information in advance of the meeting. In addition, the Company shall publish such information on its website prior to the shareholders' meeting date.
2. The Company supports shareholder participation, including establishing criteria that allow minority shareholders to propose additional agenda items, and criteria for minority shareholders to nominate candidates for directorship. The Company shall also provide opportunities for shareholders to submit opinions, recommendations, or questions in advance of the meeting date in accordance with criteria prescribed by the Company, which shall be disclosed on the Company's website.
3. In organizing shareholders' meetings, the Company shall select venues that are convenient for travel and include a map indicating the meeting location in the meeting notice. The Company shall also select appropriate dates and times and allocate sufficient time for meetings, in order to facilitate shareholder participation.
4. In the event that shareholders are unable to attend the meeting in person, the Company shall allow shareholders to appoint independent directors or any other persons as proxies to attend the meeting on their behalf, using any of the proxy forms provided by the Company together with the meeting notice.
5. At shareholders' meetings, the Company shall provide equal opportunities for all shareholders to freely express opinions, make recommendations, or raise questions on relevant agenda items prior to voting on any matter. Relevant directors and Management of the Company shall attend shareholders' meetings to respond to questions raised at the meeting.
6. The Company supports the use of voting cards for all agenda items to ensure transparency and auditability in vote counting, and shall appoint independent personnel to assist in counting votes for each agenda item. The Company shall disclose voting results for each agenda item and the resolutions of the meeting to shareholders at the meeting, and through the SETLink system of the Stock Exchange of Thailand and the Company's website after the meeting, within the next business day.
7. The Company shall submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting. The Company shall record the minutes accurately and completely, including material matters, questions and answers raised at the meeting, as well as the names of the persons raising questions and providing answers, opinions, and key recommendations, to enable shareholders to review and verify the information.

6.3.3 Other corporate governance performance and outcomes

- In 2025, the Company received a Four-Star rating, equivalent to a "Very Good" assessment, in the Corporate Governance Report of Thai Listed Companies survey conducted by the Thai Institute of Directors Association ("IOD"), and achieved a perfect score of 100 points in the Annual General Meeting Quality Assessment (AGM Checklist) conducted by the Thai Investors Association, for the third consecutive year (2023–2025).
- The Company has **not** been subject to any comparative penalties, accusations, or civil proceedings initiated by regulatory authorities, including the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), or the National Anti-Corruption Commission ("NACC"), in relation to any of the following matters:
 - An order to restate financial statements, whether quarterly or annual;
 - Inequitable treatment of shareholders in relation to share repurchase transactions;
 - Obstruction of communication among shareholders;
 - Non-disclosure of shareholder agreements that have a material impact on the Company or other shareholders;

- Unfair conduct or exploitation of investors through the misuse of inside information by directors or executive management;
 - Fraudulent or corrupt conduct on the part of directors or executive management;
 - Resignation of Independent Directors or non-executive directors arising from corporate governance concerns;
 - Collective resignation of the Audit Committee or the full body of Independent Directors; or
 - Serious ethical violations or misconduct by directors or executive management in contravention of applicable regulations.
- The Company has not provided any form of inducement, whether monetary, in-kind, or in any other form of benefit, to bondholders to influence their voting in any particular direction, nor has it conferred any such benefit exclusively upon bondholders who have cast their votes in accordance with any such inducement. (The Company has not convened any bondholder meetings.)
 - All members of the Board of Directors and the Chief Executive Officer have not committed any act in violation of applicable laws that has resulted in criminal prosecution, civil enforcement measures, or administrative sanctions.

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

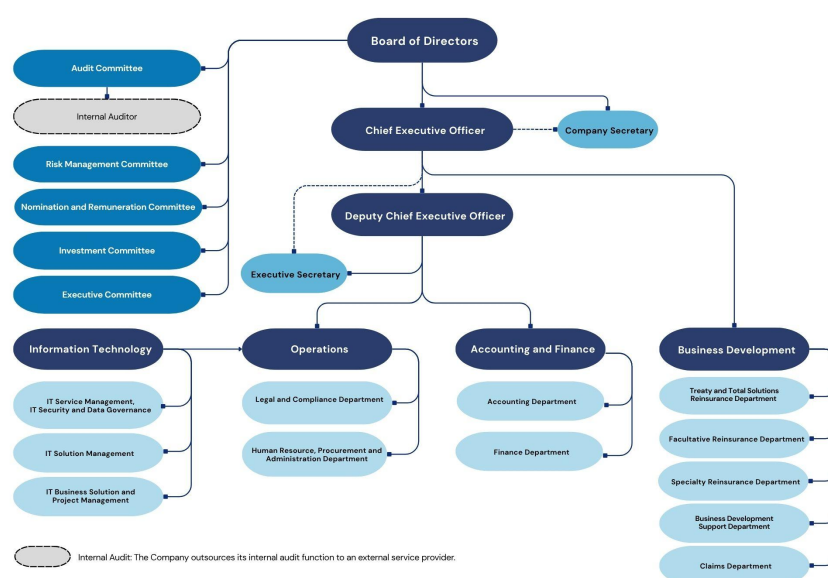
7.1 Corporate governance structure

As of 31 December 2025, the management structure of TQR Public Company Limited (“TQR”) comprises the Board of Directors and five Board Committees, namely the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Investment Committee, and Executive Committee. These committees are composed of qualified individuals who meet the requirements under Section 68 and do not possess any prohibited characteristics or attributes indicating a lack of trustworthiness in managing a company with public shareholders, as prescribed under Sections 89/3 and 89/6 of the Securities and Exchange Act B.E. 2535 (1992), as amended, and the relevant notifications of the Capital Market Supervisory Board. The Chief Executive Officer serves as the highest-ranking executive responsible for the overall management of the Company.

Corporate governance structure diagram

Corporate governance structure as of date : 3 October 2025

Corporate governance structure diagram



The Board of Directors’ Meeting No. 6/2025, held on October 3, 2025, has resolved to approve the organizational structure change in the Information Technology department, effective from October 3, 2025 onwards.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors has established a Board Diversity Policy to ensure that the Board comprises individuals with diverse knowledge, capabilities, expertise, and professional experience that can contribute effectively to the Company's operations. The policy does not impose limitations based on age, gender, race, nationality, religion, or educational background. Board members are expected to possess recognized competence and integrity, and to exercise responsible judgment in decision-making for the benefit of the Company, its shareholders, and all stakeholders. The Board composition also ensures an appropriate balance of directors, also plays a key role in determining the Company's objectives and strategic direction, working in collaboration with senior management to formulate both short-term and long-term strategies and operational policies. The Board is also responsible for establishing financial policies, risk management frameworks, and overall corporate direction, as well as approving key policies and annual business plans. In addition, the Board oversees the allocation of critical resources in alignment with strategic objectives and monitors, supervises, and evaluates the performance of senior management to ensure that the Company's operations are conducted in accordance with the approved plans.

In accordance with the Company's Articles of Association, the Company is required to establish an Audit Committee. The Audit Committee must consist of at least three independent directors, with at least one member possessing knowledge and expertise in accounting and finance, in compliance with the Company's regulations and applicable regulatory requirements.

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	3	27.27
Non-executive directors	8	72.73
Independent directors	5	45.45
Non-executive directors who have no position in independent directors	3	27.27

7.2.2 The information on each director and controlling person

As of 31 December 2025, the Board of Directors comprised a total of 11 members, consisting of 6 directors and 5 independent directors. All independent directors are able to perform their duties and express opinions independently in accordance with applicable laws and possess the qualifications required under the relevant notifications of the Capital Market Supervisory Board. In this regard, three independent directors serve as members of the Audit Committee and possess the requisite knowledge and expertise in accounting and finance in accordance with the Company's Articles of Association.

Pursuant to the Company's Articles of Association, 2 directors are required to jointly sign and affix the Company's seal to bind the Company. The Board of Directors has resolved to designate the authorized signatories as follows: Mr. Pornkasem Laudhittirut shall jointly sign with Mr. Chanaphan Piriyaphan or Mrs. Yupares Piriyaphan or Mr. Kraisingh Ujjin, with the affixation of the Company's seal; or Mr. Thiraphat Srisati shall jointly sign with Mr. Chanaphan Piriyaphan or Mrs. Yupares Piriyaphan, with the affixation of the Company's seal.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. KRISHNA BOONYACHAI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.043478 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Dec 2019	<p>Economics, Sustainability, Accounting, Finance, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. TRITHIP SIVAKRISKUL</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Dec 2019	Finance, Accounting, Sustainability, Law, Strategic Management
<p>3. Mr. CHATCHAVIN PIPATCHOTITHAM</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.043478 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Dec 2019	Accounting, Risk Management, Sustainability, Finance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. THANUTUM KIATPHAIBOOL</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.043478 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Dec 2019	Finance, Business Administration, Sustainability, Strategic Management, Law
<p>5. Mr. ANUKOOL TUNTIMAS</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,953,000 Shares (0.849130 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2023	Law, Risk Management, Sustainability, Finance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. KRIST SUCHARE</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 8,500,000 Shares (3.695652 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Dec 2019	Strategic Management, Business Administration, Insurance, Sustainability, Risk Management
<p>7. Mr. KRAISINGH UJJIN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	8 Aug 2025	Insurance, Sustainability, Business Administration, Strategic Management, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. THIRAPHAT SRISATI</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	8 Aug 2025	IT Management, Insurance, Strategic Management, Sustainability, Business Administration
<p>9. Mr. CHANAPHAN PIRIYAPHAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,412,600 Shares (1.483739 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 30,600,000 Shares (13.304348 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Feb 2020	Insurance, Strategic Management, Business Administration, Sustainability, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mrs. YUPARES PIRIYAPHAN</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Risk Management and Insurance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,600,000 Shares (13.304348 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,412,600 Shares (1.483739 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 May 2012	Insurance, Business Administration, Strategic Management, Sustainability, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. PORNKASEM LAUDHITTIRUT</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Urban Planning, Land, and Housing Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 20,400,000 Shares (8.869565 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	17 Apr 2012	Insurance, Business Administration, Strategic Management, Sustainability, Economics

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. UNCHALIN PUNNIPA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	25 Apr 2025	<p>Mr. THIRAPHAT SRISATI</p> <p>Appointment date of replacement director : 8 Aug 2025</p>
<p>2. Mrs. NAPASSANUN PUNNIPA</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	25 Apr 2025	<p>Mr. KRAISINGH UJJIN</p> <p>Appointment date of replacement director : 8 Aug 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KRISHNA BOONYACHAI	Chairman of the board of directors		✓	✓		
2. Ms. TRITHIP SIVAKRISKUL	Director		✓	✓		
3. Mr. CHATCHAVIN PIPATCHOTITHAM	Director		✓	✓		
4. Mr. THANUTUM KIATPHAIBOOL	Director		✓	✓		
5. Mr. ANUKOOL TUNTIMAS	Director		✓	✓		
6. Mr. KRIST SUCHARE	Director		✓		✓	
7. Mr. KRAISINGH UJJIN	Director		✓		✓	✓
8. Mr. THIRAPHAT SRISATI	Director		✓		✓	✓
9. Mr. CHANAPHAN PIRIYAPHAN	Director	✓				✓
10. Mrs. YUPARES PIRIYAPHAN	Director	✓				✓
11. Mr. PORNKASEM LAUDHITTIRUT	Director	✓				✓
Total (persons)		3	8	5	3	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	27.27
2. Insurance	6	54.55
3. Law	3	27.27
4. Accounting	3	27.27
5. Finance	5	45.45
6. Sustainability	11	100.00
7. IT Management	3	27.27
8. Strategic Management	11	100.00
9. Risk Management	3	27.27
10. Business Administration	7	63.64

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

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

The Chairman of the Board of Directors is an independent director, and the positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. This structure ensures an appropriate balance of power

between the Board of Directors and management, with clearly defined and segregated roles and responsibilities to avoid any overlap or undue influence. Such practice is in compliance with the requirements set forth in the Board of Directors Charter. In addition, the Chairman of the Board participates in determining the agenda for each Board meeting.

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

Roles and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board plays a key leadership role in presiding over meetings of the Board of Directors and shareholders' meetings, conducted in accordance with good corporate governance principles, applicable laws, and the Company's established policies. The Chairman is responsible for ensuring that Board meetings are conducted effectively and that directors attending the meetings are provided with the opportunity to express their views and provide recommendations freely and independently. In addition, the Chairman oversees the conduct of shareholders' meetings to ensure compliance with the Company's regulations, Articles of Association, and good corporate governance principles, thereby promoting transparency in the Company's business operations. The Chairman also fosters constructive relationships among directors and between the Board of Directors and the management team, in order to support effective corporate management and the achievement of the Company's long-term sustainable objectives.

Roles and Responsibilities of the Board of Directors

1. Perform duties with responsibility, due care, and honesty, taking into consideration the best interests of the Company as a priority, and comply with applicable laws, the Company's objectives, articles of association, and resolutions of the shareholders' meeting.
2. Establish and approve the vision, mission, goals, strategies, policies, authorization framework, business operation plans, and budgets of the Company and its subsidiaries, including monitoring and supervision of management, administration, and performance of both the Company and its subsidiaries to ensure alignment with the established policies, plans, and budgets effectively and efficiently in accordance with business policies.
3. Approve the appointment of qualified persons who do not possess prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange laws, non-life insurance laws, and notifications of the Office of Insurance Commission (OIC), including relevant notifications, regulations, and/or rules, to serve as directors in the event of a vacancy for reasons other than retirement by rotation, unless the remaining term is less than two months.
4. Appoint the Audit Committee with qualifications as prescribed by the Securities and Exchange laws, notifications of the Capital Market Supervisory Board, and the regulations and/or rules of the Stock Exchange.
5. Appoint the Executive Committee by selecting from directors and/or executives of the Company or its subsidiaries, and define the scope of authority, duties, and responsibilities of the Executive Committee.
6. Appoint other sub-committees and define their scope of authority, duties, and responsibilities to assist and support the Board in performing its responsibilities.
7. Appoint the Chief Executive Officer or the highest-ranking executive of the Company and the Company Secretary who possess qualifications as required by law, and consider determining the remuneration of such Chief Executive Officer or highest-ranking executive.
8. Determine and amend the names of directors authorized to sign on behalf of the Company.
9. Approve acquisitions or disposals of assets and/or connected transactions, unless such transactions require approval from the shareholders' meeting. Such approval shall comply with notifications of the Capital Market Supervisory Board and/or relevant regulations and/or rules of the Stock Exchange and the Office of Insurance Commission (OIC).
10. Approve interim dividend payments to shareholders when it is deemed that the Company has sufficient profits to do so, and report such payments to the shareholders' meeting at the next meeting.
11. Prepare the Board of Directors' annual report, consolidated financial statements, and separate financial statements of the Company as of the end of the accounting period, which have been audited by the auditor, to

present the financial position and operating results of the past year, and submit them to the shareholders' meeting for approval.

12. Select and approve the nomination of the Company's auditor, subsidiaries' auditors, and/or associated companies' auditors, including determining appropriate remuneration as proposed by the Audit Committee, prior to submission to the shareholders' meeting for approval.
13. Ensure that the Company, its subsidiaries, and/or associated companies implement appropriate and effective accounting systems, including maintaining effective internal control and internal audit systems.
14. Establish enterprise-wide risk management policies and oversee the implementation of systems or processes for risk management, including appropriate mitigation measures and control methods to reduce impacts on the business of the Company and its subsidiaries.
15. Establish written policies on good corporate governance and anti-corruption for the Company, its subsidiaries, and/or associated companies in accordance with governance principles at least as required by the Stock Exchange and/or the Securities and Exchange Commission (SEC), and ensure effective implementation so that the Company, its subsidiaries, and/or associated companies act responsibly and fairly toward all stakeholder groups.
16. Directors are required to report their interests and those of related persons to the Company, and to ensure that executives and related persons also report their interests.
17. Delegate authority to one or more directors or any other person to perform any act on behalf of the Board under the Board's supervision, or grant such person authority as deemed appropriate and within the period specified by the Board. The Board may revoke, withdraw, amend, or modify such delegation. Such delegation must not allow the delegate to approve transactions in which the delegate or related persons have interests or potential conflicts of interest with the Company, subsidiaries, and/or associated companies, as defined by notifications of the Capital Market Supervisory Board, the Stock Exchange, and/or other relevant authorities, except for approvals in accordance with policies and criteria already approved by the Board.
18. Ensure disclosure of the roles and duties of the Board and sub-committees, the number of meetings held, and the attendance of each director during the past year, as well as report the performance of the Board and all sub-committees.
19. Encourage directors and executives of the Company and its subsidiaries to attend training programs organized by the Thai Institute of Directors Association in courses relevant to their duties and responsibilities.
20. Monitor and supervise the management and operations of the Company, subsidiaries, and/or associated companies to ensure compliance with the Company's policies, applicable business laws, securities and exchange laws, notifications of the Capital Market Supervisory Board, requirements of the Stock Exchange, non-life insurance laws, and relevant notifications of the Office of Insurance Commission (OIC).
21. In the event the Company establishes subsidiaries and/or associated companies, the Board shall consider appointing representatives to serve as directors and executives in such subsidiaries and/or associated companies at least in proportion to the Company's shareholding, unless restricted by other laws, joint venture conditions with government entities, or other circumstances, and in accordance with securities and exchange laws, notifications of the Capital Market Supervisory Board, or Stock Exchange regulations. Such appointed or nominated directors and executives must possess qualifications, roles, duties, and responsibilities as required by applicable laws and must not have characteristics indicating a lack of trustworthiness as prescribed by SEC notifications regarding prohibited characteristics of directors and executives.
22. In the event the Company establishes subsidiaries and/or associated companies, the Board shall oversee and ensure that such subsidiaries and/or associated companies disclose important information such as financial position and operating results, connected transactions and transactions that may involve conflicts of interest, significant acquisitions or disposals of assets, and other significant transactions that are not in the ordinary course of business. Such disclosure must be sufficient, complete, accurate, timely, and in compliance with the requirements of relevant authorities.

23. In the event the Company establishes subsidiaries and/or associated companies, the Board must ensure that such entities maintain appropriate and sufficiently robust internal control systems to prevent fraud. The Board should also ensure that subsidiaries and/or associated companies establish clear operational systems demonstrating their capability to continuously and reliably disclose significant transactions in accordance with prescribed rules, and provide channels through which directors and executives of the Company can access information of subsidiaries and/or associated companies to effectively monitor performance, financial status, transactions between subsidiaries and/or associated companies and their directors and/or executives, and significant transactions. Furthermore, the Board must ensure that subsidiaries and/or associated companies have mechanisms to audit such systems, allowing the Company's internal audit team direct access to information and requiring audit results to be reported to the Audit Committee and the Board to ensure that subsidiaries and/or associated companies consistently and effectively comply with the established systems.

Board charter : Yes

The Board of Directors Charter has been established to define matters relating to the Board of Directors in accordance with applicable laws, regulations, and principles of good corporate governance. The Charter sets out provisions regarding the composition and appointment of the Board of Directors, qualifications of directors, terms of office, roles, duties and responsibilities, Board meeting procedures, Board reporting, performance evaluation of the Board of Directors, as well as the review and revision of the Charter.

Reference link for the board charter : <https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-board-of-directors-charter-en.pdf>

7.3 Information on subcommittees

The Board of Directors has delegated the Nomination and Remuneration Committee to identify and nominate qualified candidates to fill vacancies on sub committees. The selection process is conducted in accordance with the qualifications specified in the Board of Directors Charter. The proposed candidates are then submitted to the Board of Directors for consideration and approval of their appointment.

In this regard, the Board of Directors has established five sub committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Investment Committee, and the Executive Committee. These committees are responsible for considering specific matters, reviewing and screening relevant information, and proposing recommendations for the Board's consideration and approval. The roles and responsibilities of each committee have been clearly defined.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee has the authority to conduct audits and investigations as necessary on matters that may have a material impact on the reputation, financial position, and performance of the Group, including the interests of shareholders. The Audit Committee's duties and responsibilities are as follows:

1. To review that the Company's financial reports are accurate and adequately disclosed by coordinating with the auditor and management responsible for preparing both quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or examine any transactions

deemed necessary and material during the Company's audit.

2. To review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems by reviewing them together with the auditor and internal auditor, and to consider the independence of the internal audit function. This includes approving the appointment,

transfer, termination, and remuneration of the head of the internal audit function or any other unit responsible for internal audit, approving the internal audit plan, and assigning tasks to internal audit officers to support the work of the Audit Committee.

3. To review the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, the non-life insurance laws, the regulations of the Office of Insurance

Commission (OIC), laws related to the Company's business, and relevant standards.

4. To consider, select, and propose the appointment of the auditor of the Company and its subsidiaries and/or associated companies, and propose the auditor's remuneration, taking into account credibility,

adequacy of resources, audit workload of the audit firm, and the experience of personnel assigned to audit the Company. In addition, the Audit Committee must meet with the auditor without management present at least once a year.

5. To consider and provide opinions on connected transactions or transactions that may involve conflicts of interest of the Company and/or its subsidiaries in accordance with applicable laws, rules,

and the requirements of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and in the best interests of the Company.

6. To prepare the Audit Committee report for disclosure in the Company's annual report. Such report shall be signed by the Chairman of the Audit Committee and should include at least the following information:

(a) Opinions regarding the accuracy, completeness, and reliability of the financial reports of the Company and its subsidiaries

(b) Opinions regarding the adequacy of the internal control systems of the Company and its subsidiaries

(c) Opinions regarding compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws related to the Group's business

(d) Opinions regarding the suitability of the auditor

(e) Opinions regarding transactions that may involve conflicts of interest of the Company and its subsidiaries

(f) The number of Audit Committee meetings and the attendance of each Audit Committee member

(g) Overall opinions or observations obtained by the Audit Committee from performing its duties in accordance with the Charter

(h) Any other reports deemed appropriate for shareholders and general investors to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.

7. To review and provide opinions on policies related to the authority, duties, and responsibilities of the Audit Committee, such as accounting policies, corporate governance and social responsibility policies, and anti-corruption policies.

8. To review the Company's corporate governance and social responsibility processes, including anticorruption practices.
9. To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-audit-committee-charter-en.pdf>

Executive Committee

Role

- Others
 - Management of the Company's business operations.

Scope of authorities, role, and duties

1. Provide recommendations on the Company's direction, strategies, management structure, annual operating plan, and budget.
2. Ensure that the Company's business operations are conducted in accordance with the established plans, objectives, and targets.
3. Monitor the Company's and the Group's performance and operations, and report the results to the Board of Directors on a monthly basis.
4. Identify and evaluate new business opportunities for the Company.
5. Review and provide recommendations to the Board of Directors regarding the Company's dividend policy.
6. Review and approve transactions relating to investments or asset disposals, human resource management, finance and treasury, general administration, and other business-related matters within the scope of authority delegated by the Board of Directors.
7. Review and oversee the Company's risk management and risk control systems.
8. The Executive Committee may delegate authority to executives or employees to perform specific tasks as appropriate. However, such delegation must not constitute a sub-delegation that allows the Executive Committee or its delegate to approve transactions in which they or any person with a potential conflict of interest may have an interest,

derive benefits, or otherwise have a conflict with the Company (as defined in the notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission). The approval of such transactions must comply with the policies, principles, and applicable laws established by the Board of Directors.

9. Engage advisors or independent experts to provide opinions or recommendations when necessary.

10. Request executives or employees to attend Executive Committee meetings or provide relevant information on matters under discussion.

11. Regularly report to the Board of Directors on activities undertaken under the Executive Committee's authority, including any other matters that are necessary and appropriate for the Board's acknowledgement.

12. Conduct an annual self-assessment of the Executive Committee's performance.

13. Perform any other duties as assigned by the Board of Directors

Reference link for the charter

<https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-executive-committee-charter-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider nominating and selecting qualified individuals to serve as directors in place of those retiring by rotation or to fill vacant director positions in other circumstances not resulting from the completion of a term. Transparent criteria or methods for nomination and selection shall be established, taking into account experience, profession, diversity of skills (Board Skills Matrix), and specific qualifications necessary for the Company's business operations to ensure balance across various fields and maximize benefits. The Committee may also consider the director pool or database of reputable organizations. The proposed nominees shall be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval.

2. Consider proposing directors with appropriate qualifications to serve on subcommittees and submit such proposals to the Board of Directors for consideration and approval.

3. Consider guidelines and determine remuneration for directors and subcommittee members by establishing fair and reasonable criteria or methods for remuneration. Such proposals shall be submitted to the Board of Directors and the

shareholders' meeting for consideration and approval.

4. Consider guidelines and principles for the annual performance evaluation of the Board of Directors by establishing Board Key Performance Indicators (Board KPIs), and preparing performance evaluation forms for the Board of Directors and for the Nomination and Remuneration Committee.

5. Consider nominating and selecting qualified individuals to serve as Chief Executive Officer by establishing transparent criteria or methods for nomination and selection. Consideration shall be based on experience, knowledge, capabilities, necessary skills, specific qualifications required for the Company's business operations to achieve its objectives and goals, leadership qualities, and executive leadership experience. The proposed candidate shall be submitted to the Board of Directors for consideration and approval.

6. Consider guidelines and determine the remuneration of the Chief Executive Officer by establishing topics and criteria for the annual performance evaluation of the Chief Executive Officer, including conducting the performance evaluation to determine appropriate remuneration, before submitting to the Board of Directors for consideration and approval.

7. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-nomination-and-remuneration-committee-charter-en.pdf>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish the Company's risk management policy and framework for risk assessment and management.
2. Define enterprise-wide risk management guidelines and strategies to ensure that risks remain within acceptable levels at an appropriate cost.
3. Consider and review risk management approaches and tools to ensure their effectiveness and suitability in relation to the nature and magnitude of risks arising from the Company's transactions.
4. Review and approve the risk management plan covering key risk categories, including Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Compliance Risk, Information Technology (IT) Risk, and other risks such as fraud and corruption.

5. Provide opinions on the monitoring and evaluation of enterprise risk management and ensure that the Company adequately and appropriately manages significant risks, including risks related to fraud and corruption.
6. Promote communication and personnel development to enhance knowledge and understanding of risks and risk management processes.
7. The Risk Management Committee may seek advice from external experts, at the Company's expense, to support the effective performance of its duties under this Charter.
8. The Risk Management Committee shall have the authority to invite executives or relevant persons to attend meetings to provide clarification or additional information regarding risks and the performance of duties as deemed appropriate by the Committee.
9. The Risk Management Committee shall have the authority to invite executives or relevant persons to attend meetings to provide clarification or additional information regarding risks and the performance of duties as deemed appropriate by the Committee.

Reference link for the charter

<https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-risk-management-committee-charter-en.pdf>

Investment Committee

Role

- Others
 - Corporate Investment Management Supervision and Control

Scope of authorities, role, and duties

1. Consider and formulate the Company's annual investment policy, criteria, and investment plan for submission to the Board of Directors for approval.
2. Approve policies and operational guidelines to supervise and control investments within the Company's investment portfolio, ensuring compliance with applicable rules, regulations, requirements, and the Company's established policies.
3. Review and approve investment transactions undertaken on behalf of the Company.
4. Monitor, supervise, and oversee investment management to ensure alignment with the approved investment policy

framework and the Company's strategic objectives.

5. Review and approve actions to ensure compliance with rules and performance standards used to measure investment outcomes. The Company may adopt tools or systems capable of tracking investment activities and evaluating the performance of its investment portfolio.

6. Perform any other duties related to investment activities, investment policies, or other matters as assigned by the Board of Directors from time to time.

7. Report the Company's investment performance to the Board of Directors.

Reference link for the charter

<https://investor.tqr.co.th/storage/download/corporate-governance/charters/2026/tqr-investment-committee-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

The Audit Committee consists of 3 independent directors who possess qualifications in full compliance with the requirements prescribed under the securities and exchange laws. All members of the Audit Committee have expertise in accounting and possess sufficient knowledge and experience to effectively review the reliability of the Company's financial statements. They are also able to express independent opinions in accordance with applicable laws and regulations.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. TRITHIP SIVAKRISKUL^(*)</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Dec 2019	Finance, Accounting, Sustainability, Law, Strategic Management
<p>2. Mr. CHATCHAVIN PIPATCHOTITHAM^(*)</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Dec 2019	Accounting, Risk Management, Sustainability, Finance, Strategic Management
<p>3. Mr. ANUKOOL TUNTIMAS^(*)</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	8 Aug 2025	Law, Risk Management, Sustainability, Finance, Strategic Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. KRISHNA BOONYACHAI^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>8 Aug 2025</p>	<p>Mr. ANUKOOL TUNTIMAS</p> <p>Appointment date of replacement committee member : 8 Aug 2025</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHANAPHAN PIRIYAPHAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	3 Feb 2020
<p>2. Mrs. YUPARES PIRIYAPHAN</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Risk Management and Insurance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2012
<p>3. Mr. PORNKASEM LAUDHITTIRUT</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Urban Planning, Land, and Housing Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	17 Apr 2012

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. THANUTUM KIATPHAIBOOL	The chairman of the subcommittee (Independent director)
	Ms. TRITHIP SIVAKRISKUL	Member of the subcommittee (Independent director)
	Mr. KRIST SUCHARE	Member of the subcommittee
Risk Management Committee	Mr. ANUKOOL TUNTIMAS	The chairman of the subcommittee (Independent director)
	Mr. CHATCHAVIN PIPATCHOTITHAM	Member of the subcommittee (Independent director)
	Mrs. YUPARES PIRIYAPHAN	Member of the subcommittee
Investment Committee	Mr. CHANAPHAN PIRIYAPHAN	The chairman of the subcommittee
	Mr. CHATCHAVIN PIPATCHOTITHAM	Member of the subcommittee (Independent director)
	Mr. KRIST SUCHARE	Member of the subcommittee
	Mrs. YUPARES PIRIYAPHAN	Member of the subcommittee

7.4 Information on the executives

As of 31 December 2025, the Company had a total of seven Chief Executive Officer and executives. For the purpose of this disclosure, the term “executives” refers to persons defined under the securities and exchange laws and regulations of the Securities and Exchange Commission (SEC), namely the first four senior management positions below the Chief Executive Officer. The Company’s highest-ranking executive is the Chief Executive Officer, whose key roles and responsibilities are as follows:

1. Perform duties with responsibility, due care, and integrity, prioritizing the Company’s best interests, and ensuring compliance with applicable laws, the Company’s objectives, Articles of Association, and resolutions of the shareholders’ meeting.
2. Manage, supervise, and approve matters relating to the Company’s day-to-day operations in accordance with the policies, strategies, and business plans approved by the Board of Directors and/or the Executive Committee, ensuring alignment with the Company’s objectives, regulations, Board resolutions, and shareholders’ resolutions within the scope of applicable laws and delegated authority.
3. Prepare policies, strategies, goals, business plans, annual budgets, organizational structure, and management authority for submission to the Executive Committee for consideration prior to proposing them to the Board of Directors for approval.
4. Monitor, control, and report the Company’s overall performance to the Executive Committee and the Board of Directors on a regular basis.
5. Ensure that senior executives and personnel perform their duties effectively and efficiently, promote continuous organizational and personnel development, and uphold the Company’s positive corporate image.
6. Establish and adjust the Company’s management structure to align with operational policies and industry competitiveness.
7. Have the authority to recruit, appoint, transfer, remove, terminate, and determine compensation for employees at levels below the Chief Executive Officer, in accordance with the Company’s rules and regulations.
8. Issue, amend, supplement, and improve internal regulations, policies, and orders to support operational efficiency, safeguard the Company’s interests, and maintain organizational discipline.
9. Delegate authority and/or assign tasks to other persons, provided such delegation complies with the Company’s approval authority framework and relevant regulations or directives issued by the Executive Committee and/or the Board of Directors.
10. Act and represent the Company in dealings with external parties in matters related to and beneficial for the Company.
11. Approve operational expenses and other ordinary business expenditures within the authorized limits, including negotiating and approving contracts and other legal arrangements related to the Company’s operations, as delegated by the Executive Committee and/or the Board of Directors.
12. Perform any other duties as assigned by the Executive Committee and/or the Board of Directors. Such delegation shall not include the authority to approve any transaction in which the Chief Executive Officer, a delegate, or any person with a potential conflict of interest (as defined by the Capital Market Supervisory Board) has an interest or may derive benefits that conflict with those of the Company. Any such transaction must be submitted to the Board of Directors and/or the shareholders’ meeting (as applicable) for approval in accordance with the Company’s Articles of Association and relevant laws.

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHANAPHAN PIRIYAPHAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Sep 2015	<p>Insurance, Strategic Management, Business Administration, Sustainability, IT Management</p>
<p>2. Mrs. YUPARES PIRIYAPHAN</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Risk Management and Insurance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief Executive Officer</p>	3 Feb 2020	<p>Insurance, Business Administration, Strategic Management, Sustainability, Economics</p>
<p>3. Ms. Theeraya Phongpool</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Client Officer</p>	15 May 2020	<p>Marketing, Finance, Business Administration, Insurance, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mrs. Tipaporn Leenanurak</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Mental Health</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Sep 2025	Human Resource Management, Corporate Management, Insurance
<p>5. Mrs. Orarat Suwongs</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Entrepreneurship Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Information Officer	1 Feb 2025	IT Management, Data Management, Business Administration
<p>6. Mr. PORNKASEM LAUDHITTIRUT</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Urban Planning, Land, and Housing Development</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President - Treaty and Total Solutions Reinsurance Department	1 Feb 2024	Insurance, Business Administration, Strategic Management, Sustainability, Economics

List of executives	Position	First appointment date	Skills and expertise
7. Ms. Parichat Chotipumiwet ^(*) Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Management and Strategies Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	20 Jun 2022	Insurance, Accounting, Finance, Strategic Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has delegated the Nomination and Remuneration Committee to determine, review, and oversee the remuneration structure for the Board of Directors and the Chief Executive Officer (CEO). The Committee undertakes this responsibility with due diligence, clarity, and transparency, in accordance with the established remuneration policies and guidelines. It also monitors the performance evaluation process in line with the prescribed criteria, using the results as a basis for determining appropriate remuneration levels in both the short and long term, ensuring alignment with the Company's operating performance and sustainable growth objectives.

Executive Directors

The Nomination and Remuneration Committee is responsible for determining the remuneration of Executive Directors in alignment with the scope of their duties and responsibilities. The remuneration structure is benchmarked against comparable companies within the same industry and with similar business characteristics. Consideration is also given to the Company's business expansion and profitability growth to ensure that the remuneration is competitive and sufficient to attract and retain qualified directors. The proposed remuneration is then submitted to the Board of Directors for consideration and subsequently presented to the Annual General Meeting of Shareholders for approval on an annual basis.

Chief Executive Officer

The Nomination and Remuneration Committee is responsible for determining the remuneration of the Chief Executive Officer (CEO) on an annual basis. The remuneration is aligned with the CEO's roles, duties, and responsibilities, as well as the Company's operating performance, business expansion, and profitability growth. The remuneration level is designed to be sufficiently competitive to attract and retain a qualified Chief Executive Officer on a continuing basis.

The performance evaluation framework for the CEO consists of two primary components: Competency and Performance against the annual business plan. The evaluation criteria encompass both financial performance and sustainability (ESG) dimensions, covering short-term and long-term objectives. For the performance evaluation process, the Board of Directors conducts an independent assessment in accordance with the established criteria. The Corporate Secretary function is assigned to collect and summarize the evaluation results and submit them to the Nomination and Remuneration Committee for consideration. The Committee then reviews and provides its opinion on the appropriateness and reasonableness of the remuneration before proposing the CEO's remuneration to the Board of Directors for approval.

The CEO's remuneration package consists of monetary compensation, including salary and bonus, as well as other benefits and welfare in accordance with the Company's policies, such as social security contributions, provident fund contributions, and other related employee benefits.

Reference link for remuneration policy for executive : <https://investor.tqr.co.th/storage/download/corporate-directors-and-executives-governance/corporate-policies-documents/2026/tqr-director-and-chief-executive-officer-remuneration-policy-en.pdf>

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

The Nomination and Remuneration Committee has submitted its recommendations, together with its opinion on the appropriateness and reasonableness of the remuneration policy, to the Board of Directors. The Board of Directors is of the view that the Company's remuneration policy and guidelines for directors and executives are appropriate, transparent, and capable of effectively supporting the Company's management and sustainable business growth.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	40,290,000.00	40,680,000.00	50,352,897.00

- The remuneration of the Executive Directors and the Chief Executive Officer has been approved by the Board of Directors, which has determined that such remuneration is reasonable and commensurate with their roles, responsibilities, and the Company's performance.
- The performance evaluation of the Chief Executive Officer was rated at a satisfactory level, with a Competency score of 96.07% and a Performance score of 100%.

- Executive Directors receive monetary remuneration solely for the performance of their duties in their capacity as management of the Company. The remuneration of the Chief Executive Officer and executives comprises salary, bonus, social security contributions, provident fund contributions, and employee benefits.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	375,638.00	404,923.00	498,364.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other remuneration includes travel expenses, accommodation expenses, telephone expenses, directors' and officers' liability insurance (D&O Insurance), and expenses related to attending seminars and training programs organized by the Thai Institute of Directors (IOD) and other relevant institutions.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

As of 31 December 2025, the Company had a total of 51 full-time employees across all departments. The Company has established a policy to recruit and manage its human resources in alignment with the current service workload as well as anticipated future business activities.

Employees

	2023	2024	2025
Total employees (persons)	48	43	51
Male employees (persons)	14	17	18
Female employees (persons)	34	26	33

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	9	8
Total number of male employees in management level (Persons)	N/A	4	7
Total number of male employees in executive level (Persons)	N/A	4	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	14	16
Total number of female employees in management level (Persons)	N/A	5	13
Total number of female employees in executive level (Persons)	N/A	7	4

Number of employees categorized by department over the past year

As of 31 December 2025, the Company had a total of 51 full-time employees.

Department / Line of work / Unit / Business group	Number of employees (persons)
Executives	6
Business Development	23
Information Technology	6
Operations	11
Accounting and Finance	5
Total number of employees	51

Significant changes in the number of employees

Significant changes in number of employees over the past : No
3 Years

Information on employee remuneration

Employee remuneration

Unit: Million Baht

	2023	2024	2025
Total employee remuneration (baht) ⁽¹⁾	36.70	40.66	47.37

Remark : ⁽¹⁾ Unit: Million Baht

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund under the management of Bangkok Bank Public Company Limited in accordance with the Provident Fund Act B.E. 2530 (as amended) in 2557. The main objectives are to create morale and motivation for employees and to encourage employees to work with the Company for a long period. The Company will contribute to the provident fund at the rate of 3 to 5 percent (depending on the length of service) of the employee's base salary, and the employee will contribute to the fund at the rate of 3 percent but not exceeding 15 percent of the base salary.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	48	43	47
Number of employees joining in PVD (persons)	48	43	47
Total amount of provident fund contributed by the company (%)	100.00	100.00	92.16
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2.11	2.24	2.59
Total amount of provident fund contributed by employee (baht)	2.02	2.40	3.38

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TQR PUBLIC COMPANY LIMITED	Yes	51	47	47	92.16%	100.00%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies, Other promotional measures

Facilitating automatic PVD enrollment for new employees

The Company facilitates automatic enrollment of new employees into the Provident Fund (PVD). Upon completion of the probationary period, the Human Resources Department will automatically process the employee's membership registration for the Provident Fund. After becoming a member, employees are also able to select their preferred contribution rate for the employee's monthly provident fund contributions.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company recognizes the importance of enhancing employees' quality of life and therefore provides retirement planning programs to help employees prepare comprehensively for retirement in terms of financial security, health, and lifestyle management. The objective is to enable employees to transition into retirement with a high quality of life, financial stability, and freedom from debt, while being able to manage their assets effectively after retirement. The program emphasizes building long-term financial security and well-being, covering key topics such as estimating retirement income requirements, savings and investment through the Provident Fund (PVD), tax planning, health management, and lifestyle adjustment after retirement. A key training session conducted during the year was titled "Year-End Tax Planning Strategies."

Providing education or information on selecting appropriate investment policies

During the training session, participants were provided with guidance on selecting appropriate investment policies. The process begins with assessing an individual's risk tolerance, investment time horizon, and retirement objectives. The training emphasized the application of asset allocation principles to diversify risk and enhance long-term investment outcomes. For Provident Fund (PVD) investments, employees were advised to adjust their investment plans in alignment with their life stage (Life Path approach) to ensure that retirement savings can grow sufficiently over time. Key considerations highlighted in selecting an appropriate investment policy included the following:

1. Assessment of Risk Tolerance
2. Investment Time Horizon
3. Investment Objectives
4. Suitability Test to determine the appropriateness of the selected investment policy

Other promotional measures

Savings Promotion Measures

In addition to the Provident Fund program, the Company also implements measures to promote employee savings by continuously providing knowledge on financial planning and information regarding available tax deduction benefits. These initiatives help foster financial discipline and encourage employees to strengthen their long-term financial planning and savings behavior.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

General information	Email	Telephone number
1. Mr. Chittapol Visetchotikul	chittapol.vis@tqr.co.th	021508560

Remark : ⁽¹⁾ Serves as the Chief Accountant responsible for preparing the Company's financial statements in accordance with the Financial Reporting Standards for Publicly Accountable Entities. The position is directly responsible for overseeing and supervising the Company's accounting functions. Details of the individual's profile are presented in Attachment 1: Details of Directors, Executives, Chief Financial Officer and Company Secretary.

List of the company secretary ⁽²⁾

General information	Email	Telephone number
1. Mr. Chanaphan Piriyaphan	comsec@tqr.co.th	021508560

Remark : ⁽²⁾ The Company has appointed Ms. Wasukan Boonmee, Assistant Director of the Company Secretary Office, to serve as the Company Secretary. Details of her profile, roles, and responsibilities are presented in Attachment 1: Details of Directors, Executives, Chief Financial Officer and Company Secretary.

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

General information	Email	Telephone number
1. P&L Corporation Company Limited - -	plia@plgroup.co.th	025266100

Remark : ⁽³⁾ Further details are presented in Attachment 3: Details of the Heads of the Internal Audit and Compliance Units.

List of the head of the compliance unit ⁽⁴⁾

General information	Email	Telephone number
1. Mr. Sopon Porntangjitikhit	Sopon.por@tqr.co.th	021508560

Remark : ⁽⁴⁾ Details of their profiles are presented in Attachment 1: Details of Directors, Executives, Chief Financial Officer and Company Secretary (Executives' Information) and their roles and responsibilities are described in Attachment 3: Details of the Heads of the Internal Audit and Compliance Units.

7.6.2 Head of investor relations

In 2025, the Company's executive management had the opportunity to engage with shareholders and investors on various occasions, including investor meetings, investor interviews, and operational performance presentations through the Opportunity Day events organized by the Stock Exchange of Thailand ("SET"), a total of four times. In addition to mandatory disclosures made through the SET's disclosure channels and the 56-1 One Report, the Company has consistently updated and disclosed information in both Thai and English through its official website, to ensure that shareholders and investors have equal, accurate, and comprehensive access to material information on a timely basis.

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations ⁽⁵⁾

General information	Email	Telephone number
1. Ms. Wasukan Boonmee	ir@tqr.co.th	021508560

Remark : ⁽⁵⁾ Responsible for serving as the Company's point of contact with investors, overseeing the Company's information disclosure, and compiling relevant information to support investor relations activities. Details of the individual's profile, roles, and responsibilities are presented in Attachment 1: Details of Directors, Executives, Chief Financial Officer and Company Secretary.

7.6.3 Company's auditor

The shareholders' meeting approved the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's external auditors and authorized signatories of the Company's financial statements, covering both the annual financial statements and the quarterly financial statements for the year 2025. The same audit firm also serves as the auditor for the Company's subsidiary and associate. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has no relationship with, and holds no interest in, the Company, its subsidiary, associate, management, major shareholders, or related persons. Accordingly, the audit firm is considered independent in performing its audit duties and in expressing an opinion on the financial statements of the Company, its subsidiary, and associate in a fair and unbiased manner. In 2025, the Company did not incur any non-audit fees other than the statutory audit fees.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	1,850,000.00	-	<p>1. Mr. CHOOPONG SURACHUTIKARN Email: csurachutikarn@deloitte.com Telephone: +66 2034 0000 License number: 4325</p> <p>2. Ms. WIMOLPORN BOONYUSTHIAN Email: wboonyusthian@deloitte.com Telephone: +66 2034 0000 License number: 4067</p> <p>3. Ms. WARAPORN KRIENGUNTORNKIJ Email: wkrienguntornkij@deloitte.com Telephone: +66 2034 0000 License number: 5033</p> <p>4. Ms. PENSRI THAMVARODOM Email: pthamvarodom@deloitte.com</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Telephone: +66 2034 0000 License number: 4923

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	150,000.00	-	<p>1. Mr. CHOOPONG SURACHUTIKARN Email: csurachutikarn@deloitte.com Telephone: 0 2034 0000 License number: 4325</p> <p>2. Ms. WIMOLPORN BOONYUSTHIAN Email: wboonyusthian@deloitte.com Telephone: 0 2034 0000 License number: 4067</p> <p>3. Ms. WARAPORN KRIENGUNTORNKIJ Email: wkrienguntornkij@deloitte.com Telephone: 0 2034 0000 License number: 5033</p> <p>4. Ms. PENSRI THAMVARODOM Email: pthamvarodom@deloitte.com Telephone: 0 2034 0000 License number: 4923</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors has reviewed and approved key issues regarding the direction and policies of the Company's operations, including the business plan and annual budget. The Board of Directors oversees and monitors the management's execution to ensure that operations are carried out in accordance with the established policies, strategies, and business plans effectively.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. TRITHIP SIVAKRISKUL	Director (Non-executive directors, Independent director)	25 Dec 2019	Finance, Accounting, Sustainability, Law, Strategic Management
2. Mr. KRIST SUCHARE	Director (Non-executive directors)	25 Dec 2019	Strategic Management, Business Administration, Insurance, Sustainability, Risk Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KRAISINGH UJJIN	Director (Non-executive directors)	8 Aug 2025	Insurance, Sustainability, Business Administration, Strategic Management, IT Management
2. Mr. THIRAPHAT SRISATI	Director (Non-executive directors)	8 Aug 2025	IT Management, Insurance, Strategic Management, Sustainability, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Qualifications

The Company has defined the meaning of “independent director” in compliance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, which contains the following criteria:

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.

2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of being appointed as independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit, which is a major shareholder or controlling person of the Company.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.

4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of being appointed as independent director.

A business relationship as stated in the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of

three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of being appointed as independent director.

6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of being appointed as independent director.

7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.

8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.

9. Not having any other characteristics, which cause the inability to express independent opinions with regard to the Company's business operations.

After having been appointed as an independent director, the independent director may be assigned by the Board to take part in the business decisions of the Company, its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person, on condition that these decisions must be collective ones.

In case that the appointed independent director is the person who has or used to have a business relationship, or provision of professional services at a value exceeding the specified amount under item 4 or 6, the Company shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that the Company has obtained an opinion of the Board of Directors indicating that after a consideration in accordance with Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the relevant information is disclosed in the notice of shareholders' meeting under the agenda of the appointment of an independent director.

To ensure that the composition and operation of the Board of Directors are conducive to the exercise of independent judgment in decision-making, the Company has stipulated in the Board Charter that independent directors shall serve a consecutive term of no more than 9 years from the date of their first appointment as an independent director. In the event that an independent director is to be reappointed, the Board of Directors will reasonably consider the necessity of such reappointment.

Nomination Process

In the nomination and appointment of independent directors, the Nomination and Remuneration Committee will carefully evaluate individuals who meet the qualifications and suitability requirements, with no disqualifications under applicable laws and regulations. The committee will select independent directors from qualified individuals with relevant experience and other appropriate qualifications. The selected candidates will then be presented to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for consideration and appointment as directors of the Company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

The Board of Directors provides an opportunity for minority shareholders to propose candidates who are suitably qualified to be elected as directors of the Company, in accordance with the criteria, regulations, and procedures set by the Company.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KRISHNA BOONYACHAI (Chairman of the board of directors, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Director Leadership Certification Program (DLCP) • 2021: Ethical Leadership Program (ELP) • 2021: Risk Management Program for Corporate Leaders (RCL) • 2021: Successful Formulation & Execution of Strategy (SFE) • 2020: Advanced Audit Committee Program (AAP) • 2020: Director Certification Program (DCP) • 2020: Role of the Chairman Program (RCP)
2. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Ethical Leadership Program (ELP) • 2021: Advanced Audit Committee Program (AAP) • 2021: Risk Management Program for Corporate Leaders (RCL) • 2012: Director Certification Program (DCP) • 2009: Successful Formulation & Execution of Strategy (SFE) • 2005: Director Accreditation Program (DAP)
3. Mr. CHATCHAVIN PIPATCHOTITHAM (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: Thailand Insurance Leadership Program Class 12

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. THANUTUM KIATPHAIBOOL (Director, Independent director)	Non-participating	-
5. Mr. ANUKOOL TUNTIMAS (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Leadership Certification Program (DLCP) • 2022: Strategic Board Master Class (SBM) • 2009: Advanced Audit Committee Program (AAP) • 2004: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2016: Boards that Make a Difference (BMD) • 2014: Director Certification Program Update (DCPU) • 2009: Role of the Compensation Committee • 2007: Corporate Governance and Social Responsibility (CSR) • 2007: Finance for Non-Finance Directors (FND)
6. Mr. KRIST SUCHARE (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP)
7. Mr. KRAISINGH UJJIN (Director)	Non-participating	-
8. Mr. THIRAPHAT SRISATI (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Leadership ACT

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. CHANAPHAN PIRIYAPHAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Digital Economy Promotion Leadership Program (Digital CEO), Class 8, Digital Economy Promotion Agency (depa)
10. Mrs. YUPARES PIRIYAPHAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Certificate, Executive Program in Energy Literacy for a Sustainable Future (Class 21), Thailand Energy Academy (TEA) • 2025: Super Advanced Insurance Leadership Program, Class 3, Office of the Insurance Commission (OIC)
11. Mr. PORNKASEM LAUDHITTIRUT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The evaluation criteria for the performance of the Board of Directors will assess the overall performance of the Board (as a whole), the performance of sub-committees (by committee), and the individual performance of directors (self-assessment). The evaluation form uses a scoring system ranging from 0 to 4 (where 0 means strongly disagree or no action taken on the issue, and 4 means strongly agree or excellent action taken on the issue). The scores will then be processed into a percentage rate according to the following guidelines:

<60% = Needs Improvement

≥60% - 70% = Satisfactory

>70% - 80% = Good

>80% - 90% = Very Good

>90% = Excellent

The evaluation is structured according to the guidelines of the Stock Exchange of Thailand. For the self-assessment of the Board of Directors, the evaluation includes the following 6 main topics:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meetings
4. Performance of the directors
5. Relationship with management

6. Directors' self-development

For the self-assessment of sub-committees, the evaluation includes the following 3 main topics:

1. Structure and qualifications of the sub-committee
2. Sub-committee meetings
3. Roles, duties, and responsibilities of the sub-committee

As for evaluation process, after reviewing the evaluation forms to ensure they are complete and accurate, the company secretary will send the evaluation forms to the directors for completion between December and January each year. After the evaluations are collected, the results will be summarized and reported to the board of directors for review.

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

In 2025, the Company conducted an annual evaluation of the directors' performance according to the established criteria, allowing the directors to review the overall performance of the board and assess the challenges and obstacles faced during the past year. This process is aimed at improving the effectiveness of the board's work in line with good corporate governance practices. The evaluation results for the performance of the board in 2025 were rated as "Excellent".

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Investment Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

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

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. KRISHNA BOONYACHAI (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. CHATCHAVIN PIPATCHOTITHAM (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. THANUTUM KIATPHAIBOOL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. ANUKOOL TUNTIMAS (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. KRIST SUCHARE (Director)	6	/	7	0	/	1	N/A	/	N/A
7. Mr. KRAISINGH UJJIN (Director)	2	/	2	0	/	0	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. THIRAPHAT SRISATI (Director)	2	/	2	0	/	0	N/A	/	N/A
9. Mr. CHANAPHAN PIRIYAPHAN (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Mrs. YUPARES PIRIYAPHAN (Director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. PORNKASEM LAUDHITTIRUT (Director)	7	/	7	1	/	1	N/A	/	N/A
12. Mr. UNCHALIN PUNNIPA (Director)	2	/	2	1	/	1	N/A	/	N/A
13. Mrs. NAPASSANUN PUNNIPA (Director)	2	/	2	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. KRISHNA BOONYACHAI (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHATCHAVIN PIPATCHOTITHAM (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. THANUTUM KIATPHAIBOOL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. ANUKOOL TUNTIMAS (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. KRIST SUCHARE (Director)	6/7 (85.71%)	N/A	N/A
7. Mr. KRAISINGH UJJIN (Director)	2/2 (100.00%)	N/A	N/A
8. Mr. THIRAPHAT SRISATI (Director)	2/2 (100.00%)	N/A	N/A
9. Mr. CHANAPHAN PIRIYAPHAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. YUPARES PIRIYAPHAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. PORNKASEM LAUDHITTIRUT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Mr. UNCHALIN PUNNIPA (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
13. Mrs. NAPASSANUN PUNNIPA (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.90%)	90.91%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a remuneration policy for directors that is appropriate to their duties and responsibilities, comparing remuneration with that of other companies in the same industry. The Nomination and Remuneration Committee is responsible for reviewing and proposing remuneration to the Board of Directors. The committee considers the appropriateness of the policy, including factors such as business expansion and the Company's profit growth.

In 2025, the Company paid a total of 1,445,000 Baht in meeting allowances for the directors. The 2025 Annual General Meeting of Shareholders on April 24, 2025, approved to set the directors' remuneration for the year 2025 as follows:

1. Meeting Allowance

- Board of Directors: Chairman 30,000 baht per meeting, director 20,000 baht per meeting
- Sub-committees (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee): Chairman 25,000 baht per meeting, director 20,000 baht per meeting

2. Other benefits for the Board of Directors include insurance coverage for directors' and officers' liability, as well as expenses for attending training courses organized by the Thai Institute of Directors Association (IOD).

Directors who are executives of the Company and its business group have expressed their intention not to receive directors' remuneration.

Remuneration of the board of directors⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. KRISHNA BOONYACHAI (Chairman of the board of directors, Independent director)			841,428.55		N/A
Board of Directors (Chairman of the board of directors)	210,000.00	571,428.55	781,428.55	No	
Audit Committee (Member of the audit committee)	60,000.00	N/A	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)			565,714.29		N/A
Board of Directors (Director)	140,000.00	285,714.29	425,714.29	No	
Audit Committee (Chairman of the audit committee)	100,000.00	N/A	100,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	N/A	40,000.00	No	
3. Mr. CHATCHAVIN PIPATCHOTTHAM (Director, Independent director)			585,714.29		N/A
Board of Directors (Director)	140,000.00	285,714.29	425,714.29	No	
Audit Committee (Member of the audit committee)	80,000.00	N/A	80,000.00	No	
Investment Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	
4. Mr. THANUTUM KIATPHAIBOOL (Director, Independent director)			475,714.29		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	140,000.00	285,714.29	425,714.29	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	50,000.00	N/A	50,000.00	No	
5. Mr. ANUKOOL TUNTIMAS (Director, Independent director)			470,714.29		N/A
Board of Directors (Director)	140,000.00	285,714.29	425,714.29	No	
Audit Committee (Member of the audit committee)	20,000.00	N/A	20,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	25,000.00	N/A	25,000.00	No	
6. Mr. KRIST SUCHARE (Director)			505,714.29		N/A
Board of Directors (Director)	120,000.00	285,714.29	405,714.29	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	N/A	40,000.00	No	
Investment Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. KRAISINGH UJJIN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
8. Mr. THIRAPHAT SRISATI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
9. Mr. CHANAPHAN PIRIYAPHAN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
10. Mrs. YUPARES PIRIYAPHAN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. PORNKASEM LAUDHITTIRUT (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. UNCHALIN PUNNIPA (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
13. Mrs. NAPASSANUN PUNNIPA (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	890,000.00	2,000,000.00	2,890,000.00
2. Audit Committee	260,000.00	N/A	260,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	130,000.00	N/A	130,000.00
5. Risk Management Committee	45,000.00	0.00	45,000.00
6. Investment Committee	120,000.00	0.00	120,000.00

Remark : ⁽¹⁾ No. 7 - 13 Directors who serve as executives of the Company and the Company's Group have expressed their intention not to receive directors' remuneration.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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The Company has established mechanisms to monitor subsidiaries and/or associated companies both directly and indirectly, including measures to monitor the management of subsidiaries and/or associated companies to protect the Company's investment interests and to control, supervise, manage, and be responsible for the operations of subsidiaries and/or associated companies as if they were a unit of the Company, as follows:

1. The Board of Directors is responsible for monitoring and overseeing the management and operations of subsidiaries and/or associated companies to comply with the policies set by the Company, including laws related to business operations, the Non-Life Insurance Act, and the Notification of the Office of the Insurance Commission (OIC), as well as the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand, mutatis mutandis, to the extent not inconsistent with other laws.

2. The Board of Directors is responsible for appointing representatives to be directors and executives in subsidiaries and/or associated companies at least in proportion to the shareholding in the subsidiaries and/or associated companies that operate the core business and have regulations or requirements that make the appointment of such persons subject to the approval of the Board of Directors' meeting. The Board of Directors shall also clearly define the scope of duties and responsibilities of the representatives appointed as directors and executives in such subsidiaries and/or associated companies, and define the scope of duties and responsibilities of the representatives that require the consideration of such directors and executives at the board meetings of the subsidiaries and/or associated companies on important matters to be approved by the Board of Directors' meeting prior to such meetings, unless there are restrictions under other laws or conditions of joint ventures with the government, or other cases as prescribed by the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, or the regulations of the Stock Exchange of Thailand. The directors and executives of the aforementioned subsidiaries and/or associated companies who are appointed or nominated must be qualified as prescribed by the relevant laws and must not have characteristics that render them untrustworthy, according to the SEC's announcement on the characteristics of directors

and executives with a lack of trustworthiness. They must also be included in the list of directors and executives in the company's securities information system and not be subject to any disqualifications under the regulations of the Office of Insurance Commission (OIC).

3. The Board of Directors is responsible for ensuring that subsidiaries and/or associated companies have internal control systems, risk management systems, and fraud prevention systems in place. The Board of Directors shall also establish measures to monitor the performance of subsidiaries and/or associated companies effectively, consistently, and with sufficient prudence to ensure that the operations of subsidiaries and/or associated companies are in accordance with the Company's plans, budgets, policies, as well as laws and announcements on good corporate governance of listed companies, including announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, the Non-Life Insurance Act, and the Notification of the Office of the Insurance Commission (OIC) effectively and continuously. In addition, the Board of Directors is also responsible for monitoring and ensuring that the directors and executives of subsidiaries and/or associated companies perform their duties and responsibilities as prescribed by law.

4. The Board of Directors is responsible for overseeing and monitoring the subsidiaries and/or associated companies to disclose important information to the Stock Exchange of Thailand, the Securities and Exchange Commission, and investors in general, such as information on financial position and operating results, connected transactions and transactions that may have conflicts of interest of subsidiaries and/or associated companies, acquisitions or disposals of significant assets, and any other material transactions that are not in the ordinary course of business of the subsidiaries and/or associated companies. The disclosure of such information must be adequate, complete, accurate, and within the timeframe specified by the Company and in accordance with the regulations of the relevant authorities.

5. In the event that a subsidiary enters into a related party transaction with a related person of the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary in accordance with the criteria prescribed by the notifications of the Capital Market Supervisory Board and/or the notifications of the Stock Exchange of Thailand (as the case may be), the Company and the subsidiary must comply with the criteria and procedures prescribed in such notifications prior to entering into such transactions, *mutatis mutandis*. The subsidiary must comply with the criteria and procedures prescribed in such notifications in the same manner as if the Company were entering into such transactions itself. In the event that such transactions require the approval of the Board of Directors' meeting and/or the shareholders' meeting of the Company, in accordance with the notifications of the Capital Market Supervisory Board and/or the notifications of the Stock Exchange of Thailand and/or relevant laws, the Company and the subsidiary shall consider the size of the transaction compared to the consolidated financial statements of the Company.

6. For any transaction or action that is material or affects the financial position and operating results of the subsidiary and associated company, which is a matter that must be approved by the Board of Directors or the shareholders' meeting of the Company (as the case may be), the Board of Directors shall have the duty to convene a meeting of the Board of Directors and/or a meeting of the shareholders of the Company (as the case may be) to consider and approve such matter before the subsidiary and associated company convenes a meeting of its board of directors and/or shareholders (as the case may be) to consider and approve such transaction or action. In doing so, the Company shall disclose information and comply with the criteria, conditions, procedures, and methods related to the matter for which approval is requested as prescribed in the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant laws, as well as the notifications, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, *mutatis mutandis* (to the extent not inconsistent), completely and accurately.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has established a policy prohibiting directors, executives, and employees from exploiting opportunities arising from their positions as directors, executives, or employees of the Company to seek personal benefits for themselves, their families, or related persons, whether financial or otherwise. They are required to avoid entering into related party transactions involving themselves, except where such transactions are necessary and undertaken for the best interest of the Company, in compliance with the rules and regulations prescribed by the Stock Exchange of Thailand.

In addition, the Company requires directors and top executives to submit reports on their interests and those of their related persons so that the Company has adequate information to comply with the requirements regarding related party transactions. This measure aims to prevent conflicts of interest with related persons and entities. Directors and executives are also required to report their securities holdings to the Board of Directors. Furthermore, directors and executives must abstain from participating in the consideration or decision-making of any matter in which they have a direct or indirect interest or conflict of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established that directors or executives who engage in securities trading of the Company must notify the company secretary at least one day in advance of the transaction. In addition, there are policies and procedures to monitor and control the actions of directors, executives, employees, and staff regarding the use of confidential and/or insider information that has not been publicly disclosed, to prevent them from disclosing or exploiting such information for personal or third-party benefit, whether directly or indirectly, and regardless of whether they receive any compensation. Furthermore, they are prohibited from trading the Company's securities using insider information. To prevent the misuse of insider information, the Company has set the following guidelines:

1. The Company will provide training to its directors and executives on the duty to report holdings of securities and derivatives in the Company for themselves, their spouses or cohabitants, and minor children. This also applies to legal entities where the director or executive, their spouse or cohabitant, or minor children hold more than 30% of the voting rights of such legal entities. These reports must be submitted to the Securities and Exchange

Commission in accordance with Section 59 and Section 275 of the Securities and Exchange Act B.E. 2535, as well as reports on the acquisition or disposal of the Company's securities according to Section 246 and Section 298 of the same Act.

2. Directors and executives are required to prepare and submit reports on the holdings of securities and derivatives in the Company for themselves, their spouses or cohabitants, and minor children. They must also report holdings in legal entities where they or their family members hold more than 30% of the voting rights. These reports must be submitted to the company secretary within 30 days of their appointment as directors or executives, and whenever there are changes to these holdings. Additionally, the company secretary must summarize the reports on securities holdings and changes to the Board of Directors at each quarterly meeting.
3. Directors, executives, and individuals holding management positions in the accounting or financial sectors (from vice president level and above) who have knowledge of material insider information that may affect the price or value of the Company's securities must refrain from buying, selling, offering to buy or sell, or encouraging others to trade the Company's securities during the "Embargo Period." The embargo period lasts one month prior to and until the public release of the Company's quarterly and annual financial results. Directors and executives will be notified in writing to refrain from trading the Company's securities at least one month before the public disclosure of such information, and they should wait at least 24 hours after the information is made public before engaging in any trading activity. They are also prohibited from disclosing this insider information to others. Violations of these regulations will be treated as disciplinary offenses under the Company's internal policies and may result in sanctions ranging from verbal or written warnings, reprimands, to dismissal from employment.
4. Directors, executives, and employees of the Company, as well as former directors, executives, and employees who have resigned, are prohibited from disclosing insider information or Company's confidential information, as well as confidential information related to the Company's business partners, to any external parties, even if the disclosure does not cause harm to the Company, its subsidiaries, or business partners.
5. Directors, executives, and employees of the Company, or former directors, executives, and employees, have an obligation to maintain the confidentiality of the Company's insider information. They are required to use this information solely for the Company's business purposes and are prohibited from using it for the benefit of other companies in which they hold positions, including those where they are shareholders, directors, or executives.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk,
Review of the completeness and adequacy of the
process by the Audit Committee or auditor

The Company has established an anti-corruption policy to ensure that directors, executives, and employees at all levels are aware of the importance of conducting business ethically, transparently, and in a manner that is accountable, while preventing corruption in all of the Company's business activities.

Regarding the results of the annual assessment of organizational risk and compliance with the anti-corruption policy for the year 2025, the Company's internal auditor conducted an inspection and evaluation of the Company's internal control system. The audit findings concluded that no instances of corrupt practices or fraudulent behavior. Additionally, the audit review report did not identify any non-compliance with applicable laws and regulations. The findings were reported to the Audit Committee.

The Board of Directors has reviewed the anti-corruption policy and concluded that the policy is appropriate and sufficient for the Company's oversight. The Company has provided comprehensive training to employees on anti-corruption practices. Furthermore, the Company is committed to joining the Thai Private Sector Collective Action Against Corruption (CAC) initiative in the future.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established a Whistleblowing Policy to receive complaints and wrongdoing regarding corruption or non-compliance with laws, regulations, Company rules, and the Company's code of business ethics. The Company has provided channels for reporting complaints and wrongdoing through mail, email, and telephone. In 2025, there were no complaints or reports of misconduct or corruption. This information has been reported to the Audit Committee and the Board of Directors.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company places great importance on good corporate governance and has established relevant policies and guidelines under its Corporate Governance Policy and Code of Business Conduct. The Company also promotes their effective implementation in order to build confidence among all stakeholders.

During the past year, the Company monitored the implementation of good corporate governance practices covering key areas, including: (1) employee welfare and non-discrimination, (2) prevention of unfair competition, (3) environmental management, health and safety in the workplace, and (4) information security. The monitoring results indicated that the Company has implemented the relevant measures in accordance with the established guidelines in all respects.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Company's Audit Committee comprises three independent directors who possess knowledge and experience in accounting and finance. All members fully meet the qualifications prescribed by the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand. The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter. In 2025, the Audit Committee held a total of four meetings. Mr. Krishna Boonyachai, an Audit Committee member, attended three meetings before resigning from the Audit Committee. Subsequently, Dr. Anukool Tuntimas was appointed to replace the resigning member and attended one meeting. The Audit Committee carried out its responsibilities in accordance with the duties and scope of work stipulated in the Audit Committee Charter.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. TRITHIP SIVAKRISKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. CHATCHAVIN PIPATCHOTITHAM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. ANUKOOL TUNTIMAS (Member of the audit committee)	1	/	1	1/1 (100.00%)
4. Mr. KRISHNA BOONYACHAI (Member of the audit committee)	3	/	3	3/3 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

1. Review of financial statements

The Audit Committee reviews the quarterly and annual financial statements before submitting them to the Board of Directors for consideration. The Committee provides useful advice and comments to ensure that the financial statements are prepared in accordance with legal requirements and generally accepted accounting principles, are reliable and timely, and contain sufficient disclosures for the benefit of users of the financial statements. The Audit Committee also meets with the auditors without management present to independently discuss significant accounting and disclosure issues.

2. Review of the internal control system

The Audit Committee reviews the adequacy of the internal control system by considering the internal audit plan and receiving internal audit reports to ensure that the internal control system is adequate to prevent or mitigate errors, risks, or fraud. The Audit Committee is of the opinion that the Company's internal control system is appropriate and sufficient for its operations, and no material weaknesses were identified.

3. Review of corporate governance and anti-corruption

The Audit Committee reviews the adequacy of the Company's key policies and the Audit Committee Charter to ensure that the Company has appropriate and effective corporate governance processes that build stakeholder confidence and are consistent with good corporate governance principles. The Committee also reviews related activities to support and promote anti-corruption in accordance with the Company's anti-corruption policy and measures. In 2025, there were no reports of fraud and corruption complaints received.

4. Review of the Company's disclosures in the event of related party transactions or transactions that may involve conflicts of interest

The Audit Committee reviews related party transactions or transactions that may involve conflicts of interest to ensure that such transactions are reasonable and justified, based on the principles of accuracy, prudence, and transparency, taking into account the interests of the Company and its stakeholders.

5. Supervise internal audit work

The Audit Committee reviews and approves the annual internal audit plan and acknowledges the internal auditor's performance at its quarterly meetings. The Committee also monitors the progress of remediation efforts to ensure that management prioritizes and addresses the identified risks in a timely manner.

6. Consider the appointment of the Company's auditor

The Audit Committee selects the auditor based on the scope of services, auditor independence, and reasonableness of audit fees. The Board of Directors and the Shareholders' Meeting approved the appointment of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the Company's auditor for 2025. The auditor is on the list of auditors approved by the Securities and Exchange Commission.

7. Evaluate the performance of the Audit Committee

The Audit Committee conducts an annual self-assessment of its performance to ensure compliance with good corporate governance principles. Based on the 2025 assessment, the Audit Committee has performed effectively and within the scope of duties and responsibilities as stipulated in the Audit Committee Charter.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

The Board of Directors has appointed the Executive Committee of TQR Public Company Limited (the “Company”), comprising three executive directors who possess appropriate knowledge, expertise, experience, and a thorough understanding of the Company’s business operations.

The Executive Committee is responsible for supporting the Board of Directors in formulating policies, guidelines, and strategic plans, as well as overseeing and monitoring the Company’s operations to ensure alignment with established objectives. The Committee performs its duties under the principles of good corporate governance, ethical business conduct, anti-corruption, and sustainable development, with the continuous integration of Environmental, Social, and Governance (ESG) considerations into the Company’s operations. This approach aims to strengthen stakeholder confidence and enhance the Company’s recognition at the international level.

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHANAPHAN PIRIYAPHAN (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. YUPARES PIRIYAPHAN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. PORNKASEM LAUDHITTIRUT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee convened a total of 12 meetings, with all members attending every meeting. The Committee performed its duties in accordance with the Executive Committee Charter and within the scope of authority delegated by the Board of Directors. A summary of the key responsibilities and performance outcomes of the Executive Committee are as follows:

1. Establishing Direction, Strategy, and Operational Plans

The Executive Committee provided guidance and recommendations on the Company's strategic direction, management structure, annual business plans, and budgets to ensure alignment with the evolving business environment, market dynamics, and the Company's long-term sustainable growth objectives.

2. Oversight of Business Operations in Line with the Plans

The Executive Committee oversaw management to ensure that business operations were carried out in accordance with the approved plans, objectives, and targets. The Committee closely monitored progress reported by executives or employees and provided recommendations to enhance operational efficiency and effectiveness in alignment with the Company's strategic direction, taking into account internal and external factors, as well as opportunities and risks within the Company's risk appetite.

3. Monitoring and Reporting of Operating Performance

The Executive Committee regularly reviewed and monitored the operating performance of the Company and its group to ensure efficient and effective operations and the achievement of the approved plans and objectives. Key performance outcomes were consistently reported to the Board of Directors to enable appropriate oversight, informed decision-making, and effective corporate governance.

4. Identification and Evaluation of Business Opportunities

The Executive Committee reviewed, screened, and assessed potential business opportunities to support sustainable growth, value creation, and the enhancement of the Company's long-term competitiveness.

5. Recommendations on Dividend Policy

The Executive Committee reviewed and provided recommendations to the Board of Directors regarding the Company's dividend policy, taking into consideration the Company's operating performance, financial position, liquidity, and investment plans.

6. Review and Approval of Transactions within Delegated Authority

The Executive Committee reviewed and approved transactions relating to investments, asset disposals, human resource management, finance and treasury operations, general administration, and other business-related matters, in accordance with the scope of authority delegated by the Board of Directors.

7. Oversight of Risk Management and Internal Control Systems

The Executive Committee monitored and oversaw the Company's risk management framework and internal control systems to ensure that they are appropriate, adequate, and effective in addressing and mitigating potential risks arising from the Company's business operations.

8. Performance Evaluation of the Executive Committee

The Executive Committee reviewed and updated its Charter to ensure its completeness and appropriateness in line with current circumstances. In addition, it conducted performance evaluations of the Committee as a whole and on an individual basis in accordance with the best practices of the Stock Exchange of Thailand. The results of the annual performance assessment for 2025 were reported to the Board of Directors and used as a basis for the continuous enhancement and improvement of the Committee's effectiveness and performance.

In summary, the Executive Committee performed its duties as delegated by the Board of Directors with due care, transparency, and adherence to good corporate governance principles. The Committee placed strong emphasis on overseeing business operations to ensure alignment with the Company's strategy, objectives, and risk management

framework, while integrating environmental, social, and governance (ESG) considerations into decision-making. This approach supports long-term value creation for shareholders and stakeholders and reinforces the Company's sustainable growth over the long term.

Meeting attendance Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee of TQR Public Company Limited (the "Company"), comprising two independent directors and one non-executive director. The composition of the Committee ensures independence, transparency, and an appropriate balance of authority, in alignment with the principles of good corporate governance.

The Nomination and Remuneration Committee is responsible for identifying, nominating, and selecting qualified candidates in accordance with the criteria and procedures prescribed by the Company, for appointment as directors and the Chief Executive Officer. The Committee is also responsible for nominating directors to serve on sub-committees, as well as reviewing and determining the structure, framework, and criteria for remuneration of directors and sub-committee members, for submission to the Board of Directors and the shareholders' meeting as required by applicable laws.

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THANUTUM KIATPHAIBOOL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. TRITHIP SIVAKRISKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. KRIST SUCHARE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee convened a total of two meetings, with full attendance by all committee members. The Committee performed its duties with due care, transparency, and fairness, in accordance with its charter and the Company's strategic direction, while taking into account the best interests of all stakeholders. A summary of the key duties performed by the Nomination and Remuneration Committee is presented below:

1. Nomination Responsibilities

Nomination and Selection of Directors to Replace Directors Retiring by Rotation

The Nomination and Remuneration Committee reviewed the criteria and procedures for the nomination and appointment of directors to ensure that they are appropriate, comprehensive, and in compliance with applicable laws and recognized best practices in corporate governance. In 2025, the Committee conducted the nomination and selection process for directors to replace those retiring by rotation and proposed the reappointment of four directors for an additional term. The nominated individuals met all relevant qualification requirements and possessed the appropriate knowledge, expertise, and experience aligned with the Company's business operations and long-term strategic direction. The Board of Directors and the 2025 Annual General Meeting of Shareholders approved the appointments in accordance with the recommendations of the Nomination and Remuneration Committee.

Providing Opportunities for Minority Shareholders to Propose Meeting Agenda Items and Director Candidates

The Company promoted and supported shareholder engagement by providing minority shareholders with the opportunity to propose agenda items and nominate qualified individuals for consideration as director candidates during the period from 1 October to 31 December 2025, for submission to the 2026 Annual General Meeting of Shareholders. The relevant criteria and procedures were publicly disclosed through the Company's website and the website of the Stock Exchange of Thailand ("SET"), in accordance with good corporate governance principles and transparency practices. During the specified period, no shareholders submitted proposals for agenda items or nominations of individuals for inclusion in the director nomination process.

2. Remuneration Responsibilities

Determination of Directors' Remuneration and Remuneration Framework

The Nomination and Remuneration Committee reviewed and determined the framework, criteria, and rates for remuneration and other benefits of the Company's directors, subcommittee members, and the Chief Executive Officer. In making such determination, the Committee took into consideration the scope of duties and responsibilities, the size and nature of the Company's business, the business environment, overall economic conditions, and performance outcomes linked to the Company's operating results, as well as alignment with the Company's long-term strategy and objectives. The Committee also conducted benchmarking against remuneration practices of comparable companies within the same industry to ensure competitiveness and appropriateness. Based on its assessment, the remuneration structure, criteria, and rates were deemed appropriate. Accordingly, the Committee proposed that the remuneration be maintained at the same level as in 2024, which was subsequently approved at the 2025 Annual General Meeting of Shareholders.

Review of Performance Evaluation Criteria and Determination of the Chief Executive Officer's Remuneration

The Nomination and Remuneration Committee reviewed and approved the remuneration of the Chief Executive Officer for the year 2025, taking into consideration the Chief Executive Officer's performance in 2024, in accordance with the guidelines of the Stock Exchange of Thailand. In addition, the Committee reviewed and approved the performance evaluation criteria for the Chief Executive Officer for 2025, to be proposed to the Board of Directors for approval. The evaluation framework is based on clear, transparent, and fair principles, with due regard to performance accountability and alignment with the Company's strategic objectives and sustainable value creation.

3. Performance Evaluation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviewed its Charter to ensure that it remains comprehensive, appropriate, and sufficient, in alignment with the principles of good corporate governance and prevailing best practices. In addition, the Committee conducted an evaluation of its performance, both at the collective committee level and on an individual basis, in accordance with the best practice guidelines of the Stock Exchange of Thailand. The results of the performance evaluation for the year 2025 were reported to the Board of Directors for acknowledgement and were used as supporting information for the continuous development and enhancement of the Committee's effectiveness and performance.

In summary, the Nomination and Remuneration Committee performed its duties with appropriate knowledge, competence, prudence, and independence in providing opinions and recommendations in the best interests of the Company and its shareholders. In addition, the Committee fulfilled its oversight role to ensure that directors performed their duties in accordance with the principles of good corporate governance, and in compliance with applicable laws, rules, and relevant regulations.

Meeting attendance Risk Management Committee

The Board of Directors has appointed the Risk Management Committee of TQR Public Company Limited (the “Company”), comprising two independent directors and one executive director. The members possess diverse knowledge, competencies, experience, and professional expertise, as well as a sound understanding of the Company’s business operations.

The Risk Management Committee is responsible for supporting the Board of Directors in overseeing and managing the Company’s enterprise-wide risk management to ensure that business operations are conducted effectively and in alignment with the Company’s vision, strategy, and operational objectives.

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUKOOL TUNTIMAS (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. CHATCHAVIN PIPATCHOTITHAM (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mrs. YUPARES PIRIYAPHAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee convened one meeting, with full attendance by all members. The Committee performed its duties in accordance with the principles of good corporate governance and the Risk Management Committee Charter, with the objective of ensuring that the Company’s risk management framework remains robust and effective, and aligned with its vision, strategy, and business objectives. The Committee placed emphasis on mitigating the impacts of uncertainties arising from the business environment, global economic volatility, and emerging risks, which are becoming increasingly complex and severe due to both internal and external factors. Based on ongoing monitoring and assessment, the Company’s key risks were assessed to be at a low level (Levels 2–4),

which is within the Company's acceptable risk appetite. This reflects the effectiveness of the Company's risk management system and reinforces confidence among shareholders and stakeholders that the Company has a comprehensive risk management framework capable of addressing risks across all dimensions. The key aspects of the Risk Management Committee's performance are summarized as follows:

1. Review of Risk Management Policies, Guidelines, and Plans

The Risk Management Committee reviewed the Company's risk management policies, manuals, and plans to ensure that the frameworks and processes comprehensively address both short-term and long-term risks, including emerging risk factors that may affect future business operations, as well as corruption-related risks. In addition, the Committee reviewed the risk register and key risk indicators to ensure alignment with the Company's strategy and the evolving business environment, thereby ensuring that the Company's risk management remains adequate, robust, and effective.

2. Oversight of Risk Management to Mitigate Business Impacts

The Risk Management Committee monitored key developments and emerging risks, both domestically and internationally, that may affect the Company's business operations. The Committee encouraged the implementation of proactive risk prevention and mitigation measures across all levels of the organization, together with appropriate contingency and responsive measures to address potential risk events, with the objective of minimizing adverse impacts on the achievement of the Company's strategic and operational objectives.

3. Monitoring Enterprise Risk Management

The Risk Management Committee oversaw, monitored, and reviewed the Company's enterprise risk management plans, mitigation measures, and key risk indicators for the year 2025, to ensure that risks were identified, assessed, and managed in an appropriate, adequate, and effective manner within the Company's risk appetite. Such oversight was conducted in alignment with the Company's risk management policy, framework, and plans, as well as its anti-corruption policies and measures. The outcomes of the risk management review were reported to the Board of Directors on an annual basis.

4. Performance Evaluation of the Risk Management Committee

The Risk Management Committee reviewed and updated its Charter to ensure that it remains comprehensive, appropriate, and aligned with prevailing circumstances and best practices. The Committee also conducted an annual performance evaluation for both the Committee as a whole and individual members, in accordance with the good governance guidelines of the Stock Exchange of Thailand. The results of the 2025 evaluation were reported to the Board of Directors and used as key inputs for the continuous improvement and enhancement of the Committee's effectiveness and risk governance practices.

In summary, the Risk Management Committee exercised comprehensive oversight of the Company's enterprise risk management across all key dimensions, including strategic, financial, operational, legal and regulatory compliance, information technology, fraud, social responsibility, external factors, and emerging risks. The Committee ensured that risk management practices remained aligned with the evolving business environment, while continuously monitoring and addressing material risk issues. This approach provides reasonable assurance that the Company's risk management system is adequate, appropriate, and effective, enabling risks to be maintained within acceptable levels and supporting the achievement of business objectives as well as the creation of long-term sustainable value.

Meeting attendance Investment Committee

The Board of Directors has appointed the Investment Committee of TQR Public Company Limited (the “Company”), comprising one Independent Director, one Non-Executive Director, and two Executive Directors. The Committee members possess appropriate knowledge, capabilities, experience, and expertise, and have a sound understanding of the Company’s business operations.

The Investment Committee is responsible for supporting the Board of Directors in overseeing, establishing policy frameworks, and monitoring the Company’s investment activities to ensure that such activities are conducted in an appropriate and prudent manner and are aligned with the Company’s strategy, objectives, and acceptable risk appetite. This is to enhance confidence and credibility among shareholders and other stakeholders.

Meeting Investment Committee (times) : 3

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHANAPHAN PIRIYAPHAN (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. CHATCHAVIN PIPATCHOTITHAM (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. KRIST SUCHARE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mrs. YUPARES PIRIYAPHAN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Investment Committee

In 2025, the Investment Committee convened a total of three meetings, all of which were attended by all Committee members. The Committee performed its duties in accordance with the Investment Committee Charter and the principles of good corporate governance. The key highlights of the Investment Committee’s performance are summarized as follows.

1. Review of Investment Framework

The Investment Committee regularly reviewed the Company’s investment framework and guidelines to ensure alignment with prevailing economic conditions, financial market developments, market volatility, and the Company’s acceptable risk appetite. In this regard, due consideration was given to portfolio structure, appropriate returns, and the Company’s long-term financial stability.

2. Oversight and Control of Investment Operations

The Investment Committee approved the Company's investment governance framework and control measures, and exercised oversight to ensure that all investment activities were conducted in accordance with applicable laws, regulatory requirements, and the Company's internal policies. The Committee also ensured that investment operations were managed with due care, transparency, and accountability, in line with sound risk management practices and good corporate governance principles, thereby supporting sustainable value creation for shareholders and stakeholders.

3. Review and Recommendation on Investment Decisions

The Investment Committee reviewed and provided recommendations on the Company's proposed investment activities, taking into consideration the appropriateness of each investment, expected returns, and associated risks to ensure alignment with the Company's approved investment framework and risk appetite.

4. Monitoring and Oversight of Investment Portfolio Management

The Investment Committee monitored and exercised oversight over the management of the Company's investment portfolio to ensure compliance with the approved investment framework. Emphasis was placed on effective portfolio management, robust risk control, and the ability to appropriately manage market volatility. The Committee also ensured the use of appropriate tools and methodologies to monitor, review, and evaluate portfolio performance, in order to confirm that investment objectives were achieved. Performance outcomes were reported to the Board of Directors on a regular basis.

5. Evaluation of the Performance of the Investment Committee

The Investment Committee reviewed its Charter to ensure that it remains comprehensive, appropriate, and aligned with prevailing circumstances. The Committee also conducted performance evaluations at both the collective and individual levels in accordance with the good practice guidelines of the Stock Exchange of Thailand. The results of the annual performance evaluation for 2025 were reported to the Board of Directors and utilized as input for the continuous improvement and enhancement of the Committee's effectiveness and performance.

In summary, the Investment Committee performed its duties with due care, transparency, and in accordance with the principles of good corporate governance, ensuring that the Company's investment management is effective, aligned with its risk appetite, and supportive of long-term value creation and sustainable growth.

9. Internal control and related party transactions

9.1 Internal control

The Company recognizes the importance of having a good internal control system and has therefore implemented an appropriate internal control system to help the business operate effectively and efficiently, including the transparency and reliability of various operations. It also has a system of checks and balances in accordance with good corporate governance to ensure that the Company has an internal control system to oversee the operations to be carried out in accordance with the objectives, goals, and relevant requirements effectively, completely, adequately, and within the appropriate timeframe, in line with the direction of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). Accordingly, the Board of Directors has assigned the Audit Committee to review the results of the internal control assessment. The internal audit is conducted by an external service provider (Outsource), which is responsible for monitoring and reviewing the adequacy of the internal control system on a quarterly basis, having Ms. Parichat Chotipumiwet, Chief Financial Officer, acts as the internal coordinator within the Company.

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has carefully considered and assessed the adequacy and effectiveness of the Company's internal control system and risk management on a comprehensive basis, covering organizational structure, control environment, management operations, information systems and communication, as well as the ongoing monitoring and evaluation of the internal control system. Based on such assessment, the Board of Directors is of the opinion that the Company has an adequate and appropriate internal control and risk management system that is capable of effectively supporting the Company's business operations in achieving its objectives.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has applied the internal control framework in accordance with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which defines 5 main components of internal control as follows:

1. Control Environment

The Company has clear, reasonable, and measurable business objectives. It has established a vision, strategies, and budget planning to ensure that its operations are aligned with and achieve its objectives. The Company has established a clear line of command to ensure that all employees are aware of their authority, duties, and responsibilities in order to perform their duties appropriately and to the best of their ability. The Company recognizes that a key factor in its continued stability and sustainable development is the adoption of good corporate governance principles in its business operations. The Company therefore has a policy that all executives and employees are aware of, understand, adhere to, and comply with the corporate governance principles and code of conduct set forth in the Company's Code of Business Conduct. The Company has established regulations on the Code of Conduct for the Board of Directors, executives, and employees in the Employee Handbook, which covers the Code of Conducts and Code of Best Practice in the workplace. The Company emphasizes the performance of duties to the best of one's ability, with honesty, transparency, and fairness, not using confidential information of the Company for personal gain or for the benefit of related parties, and not engaging in any act that is detrimental to the interests of the Company. The Company has

established clear disciplinary penalties for any violations. In conclusion, the Company has a good internal control environment that is appropriate and adequate, resulting in all personnel in the organization understanding the necessity and importance of internal control.

2. Risk Assessment

The Company has a systematic and effective risk management process in place to control and mitigate risks that may arise from both internal and external factors of the Company, which may affect the achievement of business objectives. The Company has established a risk management policy covering risks in terms of management, finance, and operations by assessing risks jointly with each department in order to establish joint measures to monitor events that are the causes of risk factors and determine measures to prevent and mitigate such risks, both at the departmental and organizational levels. The Company continuously monitors and evaluates risk control to ensure that risks can be reduced and limited to an acceptable level. The Risk Management Committee has been established to oversee and support the implementation of enterprise risk management in accordance with business strategies and objectives, as well as changing circumstances. It also provides recommendations, follow-up, and evaluations to maximize the effectiveness of overall risk management.

3. Control Activities

The Company has clearly defined its objectives and operational plans, along with the authority, duties, and responsibilities of employees so that all employees can perform their duties in accordance with the operational plans in a consistent and unified direction. In addition, to ensure transparency and flexibility in operations, the Company has clearly defined the scope of authority and approval limits of executives at all levels and departments in writing in the Company's announcements. There is a segregation of duties that may facilitate fraud. In the case of transactions with related parties, which may lead to conflicts of interest between the Company and the related parties, the approval process must be in accordance with the Company's operating procedures, similar to normal transactions. This involves consideration by authorized persons in the responsible and relevant departments. The responsible persons and those involved in the transaction must consider whether the transaction is reasonable and in accordance with normal business practices, taking into account the benefits to the Company and shareholders, as if it were a transaction with an outside party, and that the transaction is conducted in accordance with the law. To ensure that the approval of transactions with related parties is transparent and complies with relevant rules and regulations, the Company stipulates that normal business transactions and normal business support transactions conducted under general trade conditions determined by the Board of Directors are within the authority of the department responsible for considering the transactions, subject to the Company's approval procedures. Other types of transactions will be considered based on the type and size of the transaction. The Internal Audit helps to oversee compliance with the criteria of the Stock Exchange of Thailand and compiles and summarizes related party transactions to the Audit Committee on a regular basis. The Company has issued an announcement on the "Policy on Related Party Transactions" and has communicated to all relevant parties to comply with it. All transactions will be audited by the Company's Internal Audit and the auditor to ensure that the Company complies with relevant laws and regulations.

4. Information & Communication

The Company recognizes the importance of making decisions based on accurate, adequate, and timely information. Therefore, when the Board of Directors has to consider any matter, the management and responsible persons must prepare all necessary information and present alternatives, analyze the pros and cons, and the impact on the Company. The Board of Directors will receive a notice of meeting and meeting materials that are necessary and sufficient for their consideration at least 7 days prior to the meeting. The management and responsible persons will attend the Board of Directors meeting to share their opinions and provide additional information to the Board of Directors. The deliberations at the Board of Directors meeting will be recorded in the minutes of the meeting by the

company secretary, which will show the details necessary and sufficient for considering the appropriateness of the directors' performance of their duties. In addition, the Company communicates information related to operations, policies, and regulations of the Company to employees to support the efficient performance of work and activities of the organization.

5. Monitoring Activities

The Company monitors its performance against its established targets. Management Committee meetings and Executive Committee meetings are held monthly, and Board of Directors meetings are held quarterly to review, analyze, and evaluate the Company's performance against its established business objectives, as well as to address any problems that may arise and adjust operational plans to align with changing circumstances. The Internal Audit is responsible for auditing the Company's operations to ensure compliance with the established internal control system. The audit reports are submitted directly to the Audit Committee meeting every quarter. If any fraud or suspected fraud is found, or any violation of the law is discovered, the management must report it to the Audit Committee immediately. In addition, the Company places great importance on monitoring compliance with business ethics, good corporate governance principles, and relevant regulations and laws. The Company communicates to all executives and employees to ensure their understanding and positive attitude towards corporate governance. This is to ensure that employees are aware of the importance of and comply with good corporate governance principles with cooperation, which will create an organizational culture of ethical conduct in the performance of their duties. This is an important factor in the development of the Company to grow and achieve its goals in the future.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee has regularly reviewed and examined the adequacy and effectiveness of the Company's internal control system, and has monitored the implementation of improvements and corrective actions in accordance with the recommendations set out in the internal audit reports, as well as the Audit Committee's observations, on an ongoing basis. In this regard, the Company has engaged an independent external internal auditor, namely P&L Corporation Co., Ltd., to support the review and evaluation of the Company's internal control system.

In addition, the Company has continuously enhanced and developed its internal control system to ensure alignment with the evolving business environment and changing circumstances. Based on such reviews, the Audit Committee is of the opinion that the Company has an adequate, appropriate, and effective internal control system and risk management to support the Company's business operations and risk management. In this regard, the internal auditor identified no significant deficiencies in the Company's internal control system.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee is of the opinion that the internal auditor engaged by the Company, namely P&L Corporation Co., Ltd., possesses the appropriate and sufficient knowledge, expertise, and experience to perform internal audit duties. The internal auditor meets the qualifications prescribed under the relevant rules and regulations, and is capable of performing internal audit functions effectively, independently, and in accordance with generally accepted professional standards.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, and transfer of the Head of Internal Audit or the firm conducting the internal audit of the Company must be endorsed by the Audit Committee and proposed to the Board of Directors for consideration. The qualifications of the firm conducting the internal audit must comply with relevant rules and regulations. The Company has considered and selected P&L Corporation Company Limited as the Company's internal auditor, reporting to the Audit Committee on a quarterly basis.

9.2 Related party transactions

In 2025, the Company did not enter into any related party transactions of a material size that would require disclosure in accordance with the regulations of the Stock Exchange of Thailand. Information on other related party transactions has been disclosed in the notes to the financial statements. Furthermore, in 2025, the Company did not provide loans or credit guarantees to any individuals or juristic persons other than the Company's subsidiaries. The Company conducts its business in accordance with the principles of good corporate governance, with due consideration given to risk management and the protection of shareholders' interests.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>TQM Alpha Public Company Limited</p> <p>The company operates by holding shares in other companies (Holding Company), with its main business activity being the provision of insurance brokerage services.</p>	<p>Major shareholder</p>	<p>31 Dec 2025</p>
<p>R Square Company Limited</p> <p>Packaged software service provider</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>
<p>Alphasec Company Limited</p> <p>Information technology services and consulting</p>	<p>Associated company</p>	<p>31 Dec 2025</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
TQM Alpha Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Dividend payment <u>Details</u> Dividend payment to major shareholder of the Company, namely TQM Alpha Public Company Limited, which hold 44.43% of total registered share capital. <u>Necessity/reasonableness</u> It is a regular business transaction with a dividend payout rate equal to that of all shareholders. <u>Audit committee's opinion</u> Endorsed the aforementioned connected transaction, which is a regular business transaction.	43,328,560.00	41,897,900.00	39,956,290.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

At the meeting of the Board of Directors No. 5/2023, convened on 3 October 2023, a resolution was passed approving the policy on related party transactions. In the event that the Company or its subsidiaries enter into transactions with related persons, the Company or its subsidiaries shall comply with the measures and approval procedures for such transactions in accordance with regulation and the Securities and Exchange Act, relevant rules, notifications, orders, or requirements of the Stock Exchange of Thailand, as well as the notifications of the Capital Market Supervisory Board regarding the criteria for entering into related party transactions, including compliance with the requirements on disclosure of related party transactions.

With respect to the disclosure of intercompany transactions, the Company shall comply with the laws and regulations prescribed by SEC and SET, as well as the applicable accounting standards relating to the Company or related persons as issued by the Federation of Accounting Professions. Such information shall be disclosed in the notes to the reviewed financial statements of the Company, the annual report, and any other relevant reports, as the case may be, including the disclosure of related party transactions with the Company.

Measures and procedures for approving related party transactions or connected transactions

Measures and Procedures for Approving Connected Transactions

The Company will comply with the Securities and Exchange Act and the regulations, notifications, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors, executives, or interested parties will not be able to participate in the approval of such transactions. In the event that the law requires approval from the Board of Directors meeting, the Company will have the Audit Committee attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. Transactions with terms and conditions customary for trade and transactions with terms and conditions not customary for trade shall be in accordance with the following principles:

1. Transactions with Terms and Conditions Customary for Trade between the Company and its directors, executives, major shareholders, or related persons, the Board of Directors has granted the Executive Committee the authority to approve such transactions if the terms and conditions are customary for transactions with unrelated parties under similar circumstances and with bargaining power that is not influenced by their status as directors, executives, major shareholders, or related persons. The Company will prepare a summary report of these transactions for the Audit Committee and the Board of Directors meetings every quarter.
2. Transactions with Terms and Conditions Not Customary for Trade such as lease/rental of major operating assets, purchase of significant fixed assets, provision or receipt of financial assistance, etc., must be considered and reviewed by the Audit Committee before being submitted to the Board of Directors and/or the shareholders' meeting for approval. This must be done in accordance with the Securities and Exchange Act and the regulations, notifications, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including compliance with disclosure requirements. In the event that the Audit Committee lacks expertise in considering potential connected transactions, the Company will appoint an independent expert or the Company's auditor to provide an opinion on such related party transactions. This opinion will be used to support the decision-making of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be, to ensure that such transactions are necessary and reasonable, taking into account the best interests of the Company. The Company will disclose connected transactions in the Annual Report and the notes to the financial statements audited by the Company's auditors.

Measures and Procedures for Approving Related Party Transactions

The Company will comply with the Securities and Exchange Act and the regulations, notifications, announcements, orders, or requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. Directors, executives, or interested parties in such transactions will not be able to participate in the approval of such transactions. In the event that the law requires that such related party transactions must be approved by the Board of Directors' meeting or the shareholders' meeting prior to entering into any related party transactions, the Company will have the Audit Committee attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. Transactions with terms and conditions customary for trade and transactions with terms and conditions not customary for trade shall be in accordance with the following principles:

1. Transactions with Terms and Conditions Customary for Trade between the Company or its subsidiaries and the directors, executives, or related persons of the Company or its subsidiaries, the management proposes to seek approval in principle from the Audit Committee and the Board of Directors to allow the Executive Committee to approve such transactions if such transactions are ordinary business transactions or transactions supporting ordinary business with terms and conditions customary for transactions with unrelated parties under similar circumstances and with bargaining power that is not influenced by their status as directors, executives, or related persons. The Company will prepare a summary report of these transactions for the Audit Committee and the Board of Directors meetings every quarter.
2. Transactions with Terms and Conditions Not Customary for Trade must be considered and reviewed by the Audit Committee before being submitted to the Board of Directors and/or the shareholders' meeting for further

consideration. This must be done in accordance with the Securities and Exchange Act and the regulations, notifications, announcements, orders, or requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission, including compliance with disclosure requirements for related party transactions. In the event that the Audit Committee lacks expertise in considering potential related party transactions, the Company will appoint an independent expert, an independent consultant, or the Company's auditor to provide an opinion on such related party transactions. This opinion will be used to support the decision-making of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be, to ensure that such transactions are necessary and reasonable, taking into account the best interests of the Company.

Future trends in related party transactions

For future related party transactions, the Board of Directors must comply with the Securities and Exchange Act and the regulations, notifications, announcements, orders, or requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for the 2025 Financial Statements

The Board of Directors is responsible for the financial statements of **TQR Public Company Limited** and its subsidiary, as well as the related financial information. These financial statements have been prepared in accordance with Thai Accounting Standards and Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000), including interpretations and accounting guidance issued by the Federation of Accounting Professions under the Royal Patronage, as well as the regulations of the Securities and Exchange Commission concerning the preparation and presentation of financial statements pursuant to the Securities and Exchange Act. The Company has adopted appropriate accounting policies and applied them consistently. In preparing the financial statements, the Company has exercised prudent, careful, and reasonable judgment and has provided adequate disclosure of material information in the notes to the financial statements for the benefit of shareholders and investors in a transparent manner.

The Board of Directors has established and maintained a good corporate governance framework, as well as effective internal control and risk management systems. These measures provide reasonable assurance that accounting records are accurate, complete, and timely, and that they are sufficient to safeguard the Company's assets and prevent material fraud or irregularities.

The Board of Directors has delegated oversight responsibilities to the Audit Committee, which is composed entirely of independent directors. The Audit Committee is responsible for supervising and reviewing the reliability and accuracy of the financial statements, as well as the adequacy of the internal control system, risk management system, and internal audit function. The Audit Committee's opinion on these matters is presented in Attachment 6: Report of the Audit Committee.

The Board of Directors is of the opinion that the Company's overall internal control, risk management, and internal audit systems are adequate and appropriate. These systems provide reasonable assurance that the separate financial statements and consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 fairly present the financial position, operating results, and cash flows, and that they are complete, accurate, and properly structured in alignment with the Company's strategic objectives within an acceptable level of risk, in all material respects, in accordance with the applicable financial reporting standards. The financial statements have been audited in accordance with auditing standards, and the auditor has expressed an unconditional opinion, as presented in the auditor's report included in this Annual Report (Form 56-1 One Report).

- *Krishna Boonyachai* -

(Mr. Krishna Boonyachai)

Chairman of the Board of Directors

- *Chanaphan Piriayaphan* -

(Mr. Chanaphan Piriayaphan)

Chief Executive Officer

Auditor's Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

TQR PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of TQR Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of TQR Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of TQR Public Company Limited and its subsidiaries and of TQR Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements of TQR Public Company Limited and its subsidiaries and the separate financial statements of TQR Public Company Limited for the year ended December 31, 2024, (before reclassifications) presented herein as corresponding figures, were audited by another auditor whose report expressed an unmodified opinion on those statements thereon dated February 21, 2025.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
<p>Revenue recognition from service contracts</p> <p>Refer to Note 3.8 Accounting policies: revenue recognition. The Group recognized the revenue from reinsurance broking at the effective date of policy or when the reinsurance placement was completed or confirmed. The revenue depends on the agreed reinsurance commission rates and reinsurance premium as specified in the reinsurance contract.</p> <p>We focused on auditing the revenue recognition from service contracts, in which the performance obligation is satisfied at a point in time, because the revenue recognition involves management judgments and considering the terms and conditions in identifying the performance obligation and the timing of the performance obligation's satisfaction, which has a significant impact on revenue recognition.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the reinsurance policy placement process and relevant internal controls. Evaluated the design and implementation of key controls and tested the operating effectiveness of controls by examining evidence of the key controls and examining reinsurance documents and considered the conditions which related to revenue recognition. • Analysed management's judgements in determining the performance obligation by considering the terms and conditions of the reinsurance contract related to revenue recognition and evaluated the reasonableness of management's assumptions in the determination of revenue estimation to determine that revenue is recognised in accordance with TFRS 15 - Revenue from Contracts with Customers. • Performed a sample test by examining reinsurance contract and supporting documents for revenue transactions occurred and recorded during the year and occurring near the end of the accounting period including cut-off testing after the accounting period to ensure that revenue transactions are recorded in the appropriate period. • Performed analytical review procedures for revenue amount to identify significant changes of revenue occurring during the reporting period and to detect any irregularities in revenue transactions.

Other Information

Management is responsible for the other information. The other information comprises information included in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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 matter. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 24, 2026

Choopong Surachutikarn
Certified Public Accountant (Thailand)
Registration No. 4325
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements

TQR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	124,727,001	102,580,027	123,190,186	101,502,555
Financial assets measured at fair value through profit or loss	6	190,223,225	185,131,872	190,223,225	185,131,872
Other financial assets measured at amortized cost	7	133,227,673	144,049,755	133,227,673	144,049,755
Accrued brokerage income and other current receivables	8	109,511,293	90,753,904	107,640,599	88,402,600
Total Current Assets		557,689,192	522,515,558	554,281,683	519,086,782
NON-CURRENT ASSETS					
Deposits at banks pledge as collateral	9	1,500,000	1,500,000	1,500,000	1,500,000
Investment in an associate	10.1	36,166,011	33,650,233	30,000,070	30,000,070
Investment in a subsidiary	10.2	-	-	2,474,800	1,649,800
Premises and equipment	11	2,875,281	3,254,522	2,875,281	3,254,522
Right-of-use assets	12	6,496,193	6,979,139	6,496,193	6,979,139
Intangible assets	13	21,834,681	24,906,633	20,993,559	23,925,325
Deferred tax assets	14	4,253,196	4,886,457	4,253,196	4,886,457
Other non-current assets		1,481,293	1,361,304	1,361,304	1,361,304
Total Non-current Assets		74,606,655	76,538,288	69,954,403	73,556,617
TOTAL ASSETS		632,295,847	599,053,846	624,236,086	592,643,399

Notes to the financial statements from an integral part of these statements

TQR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Reinsurance premium payables and other current payables	15	73,673,452	51,900,630	71,186,094	50,313,441
Current portion of lease liabilities	16	4,802,087	2,586,347	4,802,087	2,586,347
Current corporate income tax payable		8,402,046	8,316,369	8,402,046	8,316,369
Total Current Liabilities		86,877,585	62,803,346	84,390,227	61,216,157
NON-CURRENT LIABILITIES					
Lease liabilities	16	2,582,027	5,449,229	2,582,027	5,449,229
Provisions for employee benefits	17	18,069,763	16,653,306	18,069,763	16,653,306
Provision for decommissioning cost		1,485,000	1,485,000	1,485,000	1,485,000
Total Non-current Liabilities		22,136,790	23,587,535	22,136,790	23,587,535
TOTAL LIABILITIES		109,014,375	86,390,881	106,527,017	84,803,692
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
230,000,000 ordinary shares of Baht 0.50 each		115,000,000	115,000,000	115,000,000	115,000,000
Issued and paid-up share capital					
230,000,000 ordinary shares of Baht 0.50 each, fully paid		115,000,000	115,000,000	115,000,000	115,000,000
Premium on paid-up share capital		270,075,880	270,075,880	270,075,880	270,075,880
Deficit arising from change in ownership interest in subsidiary		(144,422)	-	-	-
RETAINED EARNINGS					
Appropriated - Legal reserve	18	11,500,000	11,500,000	11,500,000	11,500,000
Unappropriated		126,850,014	114,816,594	121,133,189	111,263,827
Total shareholders' equity of the parent company		523,281,472	511,392,474	517,709,069	507,839,707
Non-controlling interests		-	1,270,491	-	-
TOTAL SHAREHOLDERS' EQUITY		523,281,472	512,662,965	517,709,069	507,839,707
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		632,295,847	599,053,846	624,236,086	592,643,399

Notes to the financial statements from an integral part of these statements

TQR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenues from services		267,417,162	247,897,875	265,781,598	246,735,053
Other income		11,572,723	11,019,283	11,570,546	11,016,893
Total Revenues		<u>278,989,885</u>	<u>258,917,158</u>	<u>277,352,144</u>	<u>257,751,946</u>
EXPENSES					
Cost of services		62,082,118	59,592,654	60,977,273	58,503,914
Selling expenses		5,640,621	5,634,761	5,640,621	5,634,761
Administrative expenses		80,139,366	70,009,153	78,664,838	69,705,834
Other expenses	20	7,001,834	452,764	7,001,834	452,764
Total Expenses		<u>154,863,939</u>	<u>135,689,332</u>	<u>152,284,566</u>	<u>134,297,273</u>
Profit from operating activities		<u>124,125,946</u>	<u>123,227,826</u>	<u>125,067,578</u>	<u>123,454,673</u>
Finance costs		(548,116)	(510,387)	(548,116)	(510,387)
Share of profit of an associate	10.1	2,525,972	2,966,245	-	-
Profit before income tax expense		<u>126,103,802</u>	<u>125,683,684</u>	<u>124,519,462</u>	<u>122,944,286</u>
Income tax expense	23	(25,573,176)	(25,435,123)	(25,573,176)	(25,435,123)
Profit for the years		<u>100,530,626</u>	<u>100,248,561</u>	<u>98,946,286</u>	<u>97,509,163</u>
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations		1,065,614	8,893,978	1,065,614	8,893,978
Share of other comprehensive loss of an associate		(10,195)	-	-	-
Income tax on items that will not be reclassified subsequently to profit or loss		(213,123)	(1,778,796)	(213,123)	(1,778,796)
Other comprehensive income for the year, net of tax		<u>842,296</u>	<u>7,115,182</u>	<u>852,491</u>	<u>7,115,182</u>
Total comprehensive income for the year		<u>101,372,922</u>	<u>107,363,743</u>	<u>99,798,777</u>	<u>104,624,345</u>
Profit (loss) attributable to					
Owners of the parent		101,120,539	100,350,657	<u>98,946,286</u>	<u>97,509,163</u>
Non-controlling interests		(589,913)	(102,096)		
		<u>100,530,626</u>	<u>100,248,561</u>		
Total comprehensive income (loss) attributable to					
Owners of the parent		101,962,835	107,465,839	<u>99,798,777</u>	<u>104,624,345</u>
Non-controlling interests		(589,913)	(102,096)		
		<u>101,372,922</u>	<u>107,363,743</u>		
Earnings per share - owners of the Company					
Basic earnings per share (Baht per share)	24	0.44	0.44	0.43	0.42

Notes to the financial statements from an integral part of these statements

TQR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

Note	CONSOLIDATED FINANCIAL STATEMENTS							
	Attributable to shareholders' equity of the parent company						Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on paid-up share capital	Deficit arising from change in ownership interest in subsidiary	Retained earnings		Total Shareholders' equity of the parent company		
				Appropriated legal reserve	Unappropriated			
Beginning balances as at January 1, 2024	115,000,000	270,075,880	-	11,500,000	101,650,140	498,226,020	1,372,587	499,598,607
Dividends payment 19	-	-	-	-	(94,299,385)	(94,299,385)	-	(94,299,385)
Profit (loss) for the year	-	-	-	-	100,350,657	100,350,657	(102,096)	100,248,561
Other comprehensive income for the year	-	-	-	-	7,115,182	7,115,182	-	7,115,182
Ending balances as at December 31, 2024	115,000,000	270,075,880	-	11,500,000	114,816,594	511,392,474	1,270,491	512,662,965
Beginning balances as at January 1, 2025	115,000,000	270,075,880	-	11,500,000	114,816,594	511,392,474	1,270,491	512,662,965
Dividends payment 19	-	-	-	-	(89,929,415)	(89,929,415)	-	(89,929,415)
Increase in ownership interest in a subsidiary 10.2	-	-	(144,422)	-	-	(144,422)	(680,578)	(825,000)
Profit (loss) for the year	-	-	-	-	101,120,539	101,120,539	(589,913)	100,530,626
Other comprehensive income for the year	-	-	-	-	842,296	842,296	-	842,296
Ending balances as at December 31, 2025	115,000,000	270,075,880	(144,422)	11,500,000	126,850,014	523,281,472	-	523,281,472

Notes to the financial statements from an integral part of these statements

TQR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Note	SEPARATE FINANCIAL STATEMENTS			
		Issued and paid-up share capital	Premium on paid-up share capital	Retained earnings	Total shareholders' equity
				Appropriated legal reserve	Unappropriated
Beginning balances as at January 1, 2024		115,000,000	270,075,880	11,500,000	100,938,867
Dividends payment	19	-	-	-	(94,299,385)
Profit for the year		-	-	-	97,509,163
Other comprehensive income for the year		-	-	-	7,115,182
Ending balances as at December 31, 2024		115,000,000	270,075,880	11,500,000	111,263,827
Beginning balances as at January 1, 2025		115,000,000	270,075,880	11,500,000	111,263,827
Dividends payment	19	-	-	-	(89,929,415)
Profit for the year		-	-	-	98,946,286
Other comprehensive income for the year		-	-	-	852,491
Ending balances as at December 31, 2025		115,000,000	270,075,880	11,500,000	121,133,189

Notes to the financial statements from an integral part of these statements

TQR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the years	100,530,626	100,248,561	98,946,286	97,509,163
Adjustments for :				
Income tax expense	25,573,176	25,435,123	25,573,176	25,435,123
Depreciation and amortization	8,562,891	7,870,732	8,422,704	7,730,544
Employee benefit expenses	2,482,071	2,362,545	2,482,071	2,362,545
Expected credit losses (reversal)	(1,542,188)	2,502,677	(1,542,188)	2,502,677
Losses from sale of financial assets	3,123,441	452,730	3,123,441	452,730
Losses on written-off assets	16	34	16	34
Interest paid	548,116	510,387	548,116	510,387
Interest income	(5,286,344)	(7,160,799)	(5,284,167)	(7,158,409)
Share of profit of an associate	(2,525,972)	(2,966,245)	-	-
Dividend income	(1,593,922)	(1,583,386)	(1,593,922)	(1,583,386)
Gain from changes in fair value of financial assets	(3,286,416)	(1,157,398)	(3,286,416)	(1,157,398)
Unrealized loss on exchange rates	3,116,379	261,623	3,116,379	261,623
	129,701,874	126,776,584	130,505,496	126,865,633
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Accrued brokerage income and other current receivables	(19,483,967)	38,600,601	(19,289,576)	37,762,361
Other non-current assets	(119,989)	(529,144)	-	(553,475)
Operating liabilities increase (decrease)				
Reinsurance premium payables and other current payables	21,772,821	(1,427,870)	20,872,652	(1,276,175)
Cash generated from operations	131,870,739	163,420,171	132,088,572	162,798,344
Interest paid	(548,116)	(506,686)	(548,116)	(506,686)
Interest received	4,608,693	7,206,392	4,606,517	7,204,002
Income tax paid	(25,067,361)	(28,608,190)	(25,067,361)	(28,608,190)
Net cash flows provided by operating activities	110,863,955	141,511,687	111,079,612	140,887,470

TQR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for purchase of premise and equipment and intangible assets	(1,469,767)	(8,402,889)	(1,469,767)	(8,402,889)
Payments for purchase of financial assets measured at fair value through profit or loss	(137,364,284)	(154,850,415)	(137,364,284)	(154,850,415)
Proceeds from sale of financial assets measured at fair value through profit or loss	132,435,905	171,377,092	132,435,905	171,377,092
Payment for purchase of financial assets measured at amortised cost	-	(55,429,438)	-	(55,429,438)
Proceeds from sale/maturity of financial assets measured at amortised cost	10,000,000	33,159,316	10,000,000	33,159,316
Dividends received	1,593,922	1,587,922	1,593,922	1,587,922
Cash paid for additional ownership interest in a subsidiary	-	-	(825,000)	-
Net cash flows provided by (used in) investing activities	5,195,776	(12,558,412)	4,370,776	(12,558,412)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments on lease liabilities	(3,810,461)	(3,181,908)	(3,810,461)	(3,181,908)
Dividends paid	(89,929,415)	(94,299,385)	(89,929,415)	(94,299,385)
Cash received from non-controlling interest for share subscription in a subsidiary	-	337,500	-	-
Cash paid to non-controlling interest for increase in ownership interest in a subsidiary	(150,000)	-	-	-
Net cash flows used in financing activities	(93,889,876)	(97,143,793)	(93,739,876)	(97,481,293)
Net increase in cash and cash equivalents	22,169,855	31,809,482	21,710,512	30,847,765
Cash and cash equivalents as at the beginning of the year	102,580,027	70,776,083	101,502,555	70,660,328
<u>Add</u> Expected credit losses during the year	(22,881)	(5,538)	(22,881)	(5,538)
Cash and cash equivalents as at the end of the year	124,727,001	102,580,027	123,190,186	101,502,555
Outstanding balance of non-cash transactions				
Payable for purchase of premise and equipment	-	-	-	-
Payable for purchase of intangible asset	-	-	-	-

Notes to the financial statements from an integral part of these statements

Notes to the Financial Statements

TQR PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

TQR Public Company Limited (the “Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is 46/7 Rungrojthanakul Building, 8th floor, Ratchadapisek Road, Huaykwang, Bangkok.

The principal business operations of the Company are reinsurance broker.

The Company’s major shareholder is TQM Alpha Public Company Limited, which was registered in Thailand, holding 44.43% of the Company’s share capital.

The Company has a subsidiary company, R Square Company Limited, which operates packaged software service provider, holding by 99.99%.

The Company and its subsidiary are subsequently referred as “the Group”.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560” and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year’s financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group’s management will adopt such TFRS in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of this TFRS and considered that the adoption of this financial reporting standard does not have any significant impact on the financial statements of the Group in the period of initial application.

2.6 An English version of these interim consolidated and separate financial statements has been prepared from the interim financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. MATERIAL ACCOUNTING POLICIES

Material accounting policies are as follows:

3.1 Basis for preparation of consolidated financial statements

- a) The consolidated financial statements comprise the Company's and its subsidiaries' financial statements. The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and has the ability to direct the activities that significantly affect the amount of its returns.

If facts conditions or circumstances indicate that there are changes to one or more of the elements of control listed above, the Group reassesses whether or not it controls an investee.

- b) Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same accounting period and significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with the original maturities of three months or less from the date of acquisition, excluding deposits at financial institutions used as collateral. Cash deposit at banks for reinsurance premiums and/or claim pending submission to the reinsurers or ceding companies are not recognized as asset of the Group.

3.3 Accrued brokerage income

Accrued brokerage income are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 90-120 days and therefore are all classified as current.

Accrued brokerage income are recognized initially at the amount of consideration that is unconditional.

Impairment

For accrued brokerage income, the Group applies the simplified approach, which requires expected lifetime losses to be recognized. The expected credit losses are calculated from accrued brokerage income net of the amount of income that the Group has received from insurance company but not yet settle with reinsurance company.

Impairment and reversal of impairment losses are recognized in profit or loss and included in administrative expenses.

3.4 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortized cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

The Group presents its investments in Property Fund unit trusts, Real Estate Investment Trust units, and Infrastructure Fund units established and registered in Thailand, which distributed benefits not less than 90% of its adjusted net profit, as equity investments and measures them at FVPL following the TFAC's clarification dated June 25, 2020, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand".

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in administrative expenses together with foreign exchange gains and losses. Impairment losses are included in administrative expenses in the statement of comprehensive income.
- FVOCI: Financial assets that are held for a) collection of contractual cash flows; and b) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognized in profit or loss. When the financial assets is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income. Impairment expenses are presented in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other incomes in the period in which it arises.

e. Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in administrative expenses in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f. Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognized equal to the credit losses expected to result from defaults occurring over the next 12 months.

Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognized equal to the credit losses expected over the remaining life of the asset.

Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognized.

The expected credit loss will be recognized in profit or loss.

3.5 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries and associates are accounted for using cost method.

In the consolidated financial statements, investments in associates are accounted for using the equity method.

3.6 Premise and equipment

Premise and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on premise and equipment is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives, as follows:

Buildings improvement	3 years
Computer equipment	3 - 5 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

3.7 Intangible assets

The intangible assets are measured at cost less accumulated amortization and impairment losses. The amortization is calculated using the straight-line method over their estimated useful lives, as follows:

Application software	3 - 10 years
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3.8 Revenue recognition

a) Reinsurance brokerage income

Income relating to reinsurance broking is accounted for at the effective date of policy or when the reinsurance placement has been completed or confirmed. Where there is an expectation of future servicing requirements an element of income relating to the policy is deferred to cover the associated contractual obligation.

b) Service income

The Group recognized service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

c) Interest and dividends

Interest is recognized using the effective interest rate method. Dividends are recognized when the right to receive the dividends is established.

3.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office area	6 years
Vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

3.10 Post employment benefits

a) Defined contribution plan

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

b) Defined benefit plans

The Group has obligations in respect of the severance payments that must be made to employees upon retirement under the labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gain or loss arising from the defined benefit plan is recognized immediately in other comprehensive income.

3.11 Income tax

Income tax comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax assessed by the same taxation authority. Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.12 Dividend distribution

Dividend distributed to the Company's shareholders is recognized as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Revenue recognition of reinsurance brokerage income

The revenue recognition involves management judgments and interpretations in identify the performance obligation, determine the amount of variable consideration and the timing of satisfaction of a performance obligation, which significantly impact revenue recognition.

4.2 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

4.3 Premises, equipment and intangible assets

Management determines the estimated useful lives and residual values for the premises, equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

4.4 Deferred tax

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognize deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilization of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on The Group's reported financial position and results of operations.

5. CASH AND CASH EQUIVALENTS

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	20,000	70,000	-	50,000
Bank deposits held at call	124,839,627	102,619,772	123,322,812	101,562,300
Bank deposits with fixed maturity	114,063,428	114,916,326	114,063,428	114,916,326
Total cash and deposits at financial institutions	238,923,055	217,606,098	237,386,240	216,528,626
<u>Less</u> Deposits at banks with maturity of over 3 months from acquisition date (see Note 7)	(112,563,428)	(113,416,326)	(112,563,428)	(113,416,326)
<u>Less</u> Deposits at banks pledge as collateral (see Note 9)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
<u>Less</u> Allowance for expected loss	(132,626)	(109,745)	(132,626)	(109,745)
Cash and cash equivalents	124,727,001	102,580,027	123,190,186	101,502,555

As at December 31, 2025 and 2024, the Group has bank deposit in foreign currency amounting to Baht 29.50 million and Baht 30.59 million, respectively.

6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortized cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected to measure at FVOCI at initial recognition.

Financial assets measured at FVPL as at December 31, include the following:

	Consolidated and Separate	
	financial statements	
	2025	2024
Equity investments	12,113,941	13,688,384
Investment in fixed-income fund	151,433,574	144,415,038
Investment in equity fund	26,675,710	27,028,450
Total	190,223,225	185,131,872

7. OTHER FINANCIAL ASSETS MEASURED AT AMORTIZED COST

The Group classifies its other financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Other financial assets measured at amortized cost as at December 31, include the following

	Unit : Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Deposit at bank (see Note 5)	112,563,428	113,416,326
Debentures	20,937,738	30,923,400
	133,501,166	144,339,726
<u>Less</u> Allowance for expected loss	(273,493)	(289,971)
Total	133,227,673	144,049,755

These deposits have a maturity of 6 - 12 months.

The Group determined that these other financial assets have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

8. ACCRUED BROKERAGE INCOME AND OTHER CURRENT RECEIVABLES

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accrued brokerage income				
and trade receivable - other parties	110,480,797	101,340,581	109,230,797	101,090,581
<u>Less</u> Allowance for expected loss	(23,530,259)	(25,078,849)	(23,530,259)	(25,078,849)
	86,950,538	76,261,732	85,700,538	76,011,732
Advance payment	18,834,313	8,933,231	18,834,313	8,933,231
Unbilled receivables	502,882	1,302,319	-	-
Prepayment	1,960,850	2,277,214	1,959,632	2,276,037
Other receivable - Revenue Department	199,439	210,874	82,845	88,066
Other receivables	1,063,271	1,768,534	1,063,271	1,093,534
Total	109,511,293	90,753,904	107,640,599	88,402,600

Outstanding accrued brokerage income and trade receivables can be analyzed as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Undue	45,463,805	43,793,053	44,838,805	43,543,053
Overdue				
Within 3 months	31,646,485	26,095,628	31,646,485	26,095,628
3 - 6 months	10,591,683	6,489,300	9,966,683	6,489,300
6 - 12 months	550,969	2,671,203	550,969	2,671,203
Over 12 months	22,227,855	22,291,397	22,227,855	22,291,397
Total accrued brokerage income	110,480,797	101,340,581	109,230,797	101,090,581
<u>Less</u> Allowance for expected loss	(23,530,259)	(25,078,849)	(23,530,259)	(25,078,849)
Total	86,950,538	76,261,732	85,700,538	76,011,732

Allowance for expected loss of accrued brokerage income and trade receivables as at December 31, 2025 and 2024 was determined as follows:

Consolidated financial statements						
2025						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount	45,463,805	31,646,485	10,591,683	550,969	22,227,855	110,480,797
Loss allowance	(911,001)	(595,132)	(602,239)	(282,212)	(21,139,675)	(23,530,259)
Consolidated financial statements						
2024						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount	43,793,053	26,095,628	6,489,300	2,671,203	22,291,397	101,340,581
Loss allowance	(875,246)	(791,682)	(729,394)	(391,130)	(22,291,397)	(25,078,849)
Separate financial statements						
2025						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount	44,838,805	31,646,485	9,966,683	550,969	22,227,855	109,230,797
Loss allowance	(911,001)	(595,132)	(602,239)	(282,212)	(21,139,675)	(23,530,259)
Separate financial statements						
2024						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount	43,543,053	26,095,628	6,489,300	2,671,203	22,291,397	101,090,581
Loss allowance	(875,246)	(791,682)	(729,394)	(391,130)	(22,291,397)	(25,078,849)

The loss allowances for accrued brokerage income as at December 31, reconcile to the opening loss allowances as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Opening loss allowance as at January 1,	(25,078,849)	(22,625,478)
(Increase) decrease - recognized in profit or loss during the year	1,548,590	(2,453,371)
Closing loss allowance as at December 31,	<u>(23,530,259)</u>	<u>(25,078,849)</u>

9. DEPOSITS AT BANKS PLEDGE AS COLLATERAL

As at December 31, 2025 and 2024, the Group used fixed deposits amounting to Baht 1.50 million to maintain the required capital for its non-life insurance broker business under the Insurance Act B.E. 2535.

10. INVESTMENT IN ASSOCIATE AND SUBSIDIARY

10.1 Investment in associate

As at December 31, 2025 and 2024, investment in an associate is as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025	2024	Investment at equity method		Investment at equity method	
			%	%	2025	2024	2025	2024
Alphasec Company Limited	Thailand	Information technology services and consulting	30	30	<u>36,166,011</u>	<u>33,650,233</u>	<u>30,000,070</u>	<u>30,000,070</u>

a) Summarized financial information for associate

The table below is summarized of financial information for associate that is material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method.

Summarized information of statements of financial position as at December 31,

	Unit : Baht	
	Alphasec Company Limited	
	2025	2024
Total assets	73,144,849	60,151,057
Total liabilities	<u>(17,931,360)</u>	<u>(13,323,544)</u>
Net assets	55,213,489	46,827,513
Shareholding percentage (%)	30	30
Group's share in associates	16,564,047	14,048,269
Goodwill	19,601,964	19,601,964
Associate carrying amount	<u>36,166,011</u>	<u>33,650,233</u>

Summarized information of statements of profit or loss and other comprehensive income for the years ended December 31,

	Unit : Baht	
	Alphasec Company Limited	
	2025	2024
Total revenue	85,695,654	80,567,572
Profit for the years	8,419,908	9,887,474
Other comprehensive loss for the years	(33,982)	-

b) Share of profit and dividend income

For the year ended December 31, the Group recognized shares of profit from an associate in the consolidated financial statements and recognized dividends received from an associate in the separate financial statements as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in an associate		Dividends received	
	2025	2024	2025	2024
Alphasec Company Limited	2,525,972	2,966,245	-	-

As at December 31, 2025 and 2024, the Group recognized investment in associate under the equity method in the consolidated financial statements based on the financial information for the period then ended, as prepared by the associate's management. However, the audited financial statements, which were an unmodified opinion under auditor report dated February 13, 2026 and February 14, 2025, respectively, presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity accounting in that year.

10.2 Investment in subsidiary

As at December 31, 2025 and 2024, investment in a subsidiary is as follows:

Entity name	Country of incorporation	Nature of business	Proportion of ownership interest (%)		Unit : Baht	
					Separate financial statements	
			2025	2024	Investment at cost method	
					2025	2024
R Square Company Limited	Thailand	Packaged software service provider	99.99	54.99	2,474,800	1,649,800

On May 9, 2025, the Board of Directors' Meeting of the Company passed a resolution to additional invest in R Square Co., Ltd. amounting to Baht 0.825 million and as at October 31, 2025, the Company entered into a share purchase and joint termination agreement to acquire the residual of ordinary shares of R Square Company Limited (a subsidiary) from of non-controlling interest which is shareholders of such subsidiary amounting to Baht 0.15 million, resulting the investment portion of the Company increased from 54.99% to 99.99%. In addition, the Company will pay for unpaid share subscription of a buyer company amounting to Baht 0.675 million according to such agreements.

11. PREMISES AND EQUIPMENT

	Consolidated and Separate financial statements			Unit : Baht
	Building improvement	Decoration and office equipment	Computer equipment	Total
Cost				
As at January 1, 2024	4,844,362	5,939,792	6,763,570	17,547,724
Additions	732,039	455,828	802,877	1,990,744
Disposals/ write-off	-	(229,949)	-	(229,949)
As at December 31, 2024	5,576,401	6,165,671	7,566,447	19,308,519
Additions	207,862	262,955	998,950	1,469,767
Disposals/ write-off	-	-	(568,700)	(568,700)
As at December 31, 2025	5,784,263	6,428,626	7,996,697	20,209,586
Accumulated depreciation				
As at January 1, 2024	(4,844,354)	(5,007,783)	(4,701,693)	(14,553,830)
Depreciation for the year	(182,508)	(399,946)	(1,147,628)	(1,730,082)
Disposals/ write-off	-	229,915	-	229,915
As at December 31, 2024	(5,026,862)	(5,177,814)	(5,849,321)	(16,053,997)
Depreciation for the year	(300,391)	(361,923)	(1,186,679)	(1,848,993)
Disposals/ write-off	-	-	568,685	568,685
As at December 31, 2025	(5,327,253)	(5,539,737)	(6,467,315)	(17,334,305)
Carrying amount				
As at December 31, 2024	549,539	987,857	1,717,126	3,254,522
As at December 31, 2025	457,010	888,889	1,529,382	2,875,281

12. RIGHT-OF-USE ASSETS

	Unit : Baht		
	Consolidated and Separate financial statements		
	Office area	Vehicles	Total
Balance as at January 1, 2024	1,412,733	3,207,440	4,620,173
Additions	6,553,468	-	6,553,468
Depreciation for the year	(2,513,955)	(1,680,547)	(4,194,502)
Balance as at December 31, 2024	5,452,246	1,526,893	6,979,139
Additions	-	3,159,000	3,159,000
Disposals	-	(1)	(1)
Depreciation for the year	(2,184,489)	(1,457,456)	(3,641,945)
Balance as at December 31, 2025	3,267,757	3,228,436	6,496,193

Cash outflows for leases for the years ended December 31, are as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Interest expense (included in finance cost)	548,116	506,686
Total cash outflow for leases	3,810,461	3,688,594

13. INTANGIBLE ASSETS

	Unit : Baht		
	Consolidated financial statements		
	Computer software	Computer software under installation	Total
Cost			
As at January 1, 2024	16,470,817	8,851,165	25,321,982
Additions	2,800,000	3,612,145	6,412,145
Transfer in (out)	12,463,310	(12,463,310)	-
As at December 31, 2024	31,734,127	-	31,734,127
Additions	-	-	-
As at December 31, 2025	31,734,127	-	31,734,127
Accumulated amortization			
As at January 1, 2024	(4,881,346)	-	(4,881,346)
Amortization for the year	(1,946,148)	-	(1,946,148)
As at December 31, 2024	(6,827,494)	-	(6,827,494)
Amortization for the year	(3,071,952)	-	(3,071,952)
As at December 31, 2025	(9,899,446)	-	(9,899,446)
Carrying amount			
As at December 31, 2024	24,906,633	-	24,906,633
As at December 31, 2025	21,834,681	-	21,834,681

	Unit : Baht		
	Separate financial statements		
	Computer software	Computer software under installation	Total
Cost			
As at January 1, 2024	15,068,947	8,851,165	23,920,112
Additions	2,800,000	3,612,145	6,412,145
Transfer in (out)	12,463,310	(12,463,310)	-
As at December 31, 2024	30,332,257	-	30,332,257
Additions	-	-	-
As at December 31, 2025	30,332,257	-	30,332,257
Accumulated amortization			
As at January 1, 2024	(4,600,972)	-	(4,600,972)
Amortization for the year	(1,805,960)	-	(1,805,960)
As at December 31, 2024	(6,406,932)	-	(6,406,932)
Amortization for the year	(2,931,766)	-	(2,931,766)
As at December 31, 2025	(9,338,698)	-	(9,338,698)
Carrying amount			
As at December 31, 2024	23,925,325	-	23,925,325
As at December 31, 2025	20,993,559	-	20,993,559

14. DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Deferred tax assets	5,914,386	6,282,285
Deferred tax liabilities	(1,661,190)	(1,395,828)
Deferred tax assets, net	4,253,196	4,886,457

Deferred taxes are calculated on all temporary differences using tax rate of 20%.

The movement in deferred tax are as follows:

	Unit : Baht			
	Consolidated and Separate financial statements			
	Balance as of January 1, 2025	(Charged)/ credited to Profit or loss	(Charged)/ credited to other comprehensive income	Balance as of December 31, 2025
Deferred tax assets (liabilities)				
Provisions for employee benefits	3,330,661	496,415	(213,123)	3,613,953
Allowance for expected credit loss	835,048	(308,438)	-	526,610
Unrealized (gain) loss from investment	212,461	(574,412)	-	(361,951)
Lease liabilities	1,607,115	(130,292)	-	1,476,823
Provision for decommissioning cost	297,000	-	-	297,000
Right-of-use assets	(1,395,828)	96,589	-	(1,299,239)
	4,886,457	(420,138)	(213,123)	4,253,196

	Unit : Baht			
	Consolidated and Separate financial statements			
	Balance as of January 1, 2024	(Charged)/ credited to Profit or loss	(Charged)/ credited to other comprehensive income	Balance as of December 31, 2024
Deferred tax assets (liabilities)				
Provisions for employee benefits	4,636,948	472,509	(1,778,796)	3,330,661
Allowance for expected credit loss	566,899	268,149	-	835,048
Unrealized (gain) loss from investment	443,940	(231,479)	-	212,461
Lease liabilities	701,301	905,814	-	1,607,115
Provision for decommissioning cost	222,734	74,266	-	297,000
Right-of-use assets	(924,035)	(471,793)	-	(1,395,828)
	5,647,787	1,017,466	(1,778,796)	4,886,457

15. REINSURANCE PREMIUM PAYABLES AND OTHER CURRENT PAYABLES

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Reinsurance premium payables and trade payables	37,961,762	16,102,554	37,954,025	16,015,671
Accrued expenses	15,558,001	20,905,862	14,420,039	19,415,992
Other payable - Revenue Department	8,775,962	7,179,002	8,774,558	7,168,806
Other payables	11,377,727	7,713,212	10,037,472	7,712,972
Total	<u>73,673,452</u>	<u>51,900,630</u>	<u>71,186,094</u>	<u>50,313,441</u>

As at December 31, 2025 and 2024, the Group has cash deposit at banks for reinsurance premiums and/or claim pending submission to the reinsurers or ceding companies amounting to Baht 122.65 million and Baht 95.58 million, respectively. These amounts are not recognized as asset and liability of the Group.

16. LEASE LIABILITIES

Maturity of lease liabilities are as follows:

	Consolidated and Separate	
	financial statements	
	2025	2024
<i>Minimum lease liabilities payments</i>		
Not later than one year	5,069,233	3,134,463
Later than 1 year but not later than 5 years	2,607,231	5,741,579
<u>Less Future finance charges on leases</u>	<u>(292,350)</u>	<u>(840,466)</u>
Present value of lease liabilities	<u>7,384,114</u>	<u>8,035,576</u>
<i>Present value of lease liabilities:</i>		
Not later than one year	4,802,087	2,586,347
Later than 1 year but not later than 5 years	<u>2,582,027</u>	<u>5,449,229</u>
	<u>7,384,114</u>	<u>8,035,576</u>

17. PROVISION FOR EMPLOYEE BENEFITS

	Unit : Baht	
	Consolidated and Separate financial Statements	
	2025	2024
Statement of Financial Position as at December 31,		
Post-employment benefits	18,069,763	16,653,306
Statement of Comprehensive Income for the years ended December 31,		
<i>Recognized in profit or loss</i>		
Current service cost	1,968,120	1,915,259
Interest cost	513,951	447,286
	2,482,071	2,362,545
<i>Recognized in other comprehensive income</i>		
Actuarial (gain) loss on defined employee benefit plan	(1,065,614)	(8,893,978)

The movement of defined employee benefit plan for the years ended December 31, is as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance as at January 1.	16,653,306	23,184,739
Current service cost	1,968,120	1,915,259
Interest cost	513,951	447,286
Actuarial (gain) loss on defined employee benefit plan	(1,065,614)	(8,893,978)
Balance as at December 31,	18,069,763	16,653,306

The principal actuarial assumptions used are as follows:

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	1.83% per year	2.76% per year
Salary increase rate	6.85% per year	6.83% per year
Turnover rate	0 - 19% per year	0 - 21% per year
Mortality rate	TMO 2017	TMO 2017
Retirement age	60 years	60 years

Sensitivity analysis on key assumption changes is as follows:

Unit : Baht						
Consolidated and Separate financial statements						
		Impact on defined benefit obligation				
Change in assumption		Increase in assumption		Decrease in assumption		
	2025	2024	2025	2024	2025	2024
	%	%				
Discount rate	0.50	0.50	(824,413)	(784,914)	874,132	832,122
Salary increase rate	0.50	0.50	779,292	842,473	(743,420)	(800,348)
Turnover rate	0.50	0.50	(119,534)	(77,209)	130,784	82,573

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the pension liability recognized within the Statement of financial position.

As at December 31, 2025 and 2024, the weighted average duration of the defined benefit obligation are 11 years and 12 years, respectively.

Maturity analysis of benefits expected to be paid as at December 31,

		Unit : Baht	
		Consolidated and Separate financial statements	
		2025	2024
Benefits expected to be paid within 12 months		-	-
Benefits expected to be paid between 1 and 5 years		9,463,401	2,407,828
Benefits expected to be paid in more than 5 years		33,063,071	42,913,950

18. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of its annual net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends. At present, the statutory reserve has fully been set aside.

19. DIVIDEND

On August 8, 2025, the Board of Directors' Meeting of the Company passed a resolution to distribute interim dividends from the operations period ended June 30, 2025 at Baht 0.175 per share, totaling Baht 40.25 million, such dividends have been paid on September 5, 2025.

On April 24, 2025, the Annual General Meeting of the Company passed a resolution to distribute annual dividends from the operations of the year 2024 at Baht 0.40 per share, totaling Baht 92 million. The dividends consist of interim dividends at Baht 0.184 per share, totalling Baht 42.32 million, which were paid on September 6, 2024, and additional dividends at Baht 0.216 per share, totaling Baht 49.68 million, such dividends have been paid on May 16, 2025.

On August 7, 2024, the Board of Directors' Meeting of the Company passed a resolution to distribute interim dividends from the operations period ended June 30, 2024 at Baht 0.184 per share, totaling Baht 42.32 million, such dividends have been paid on September 6, 2024.

On April 22, 2024, the Annual General Meeting of the Company passed a resolution to distribute annual dividends from the operations of the year 2023 at Baht 0.226 per share, totaling Baht 51.98 million, such dividends have been paid on May 16, 2024.

20. OTHER EXPENSES

Other expenses for the years ended December 31, comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net loss arising from financial assets measured at				
FVTPL	3,123,441	452,730	3,123,441	452,730
Foreign exchange loss	3,878,377	-	3,878,377	-
Loss on disposal of premises and equipment	16	34	16	34
Total	7,001,834	452,764	7,001,834	452,764

21. EXPENSE BY NATURE

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Personnel expenses and employee benefit expenses	98,443,423	92,935,315	98,443,423	92,935,315
Commission and marketing expenses	16,479,988	13,425,193	16,479,488	13,419,746
Expected credit losses (reversal)	(1,542,188)	2,502,677	(1,542,188)	2,502,677
Depreciation and amortization	8,562,891	7,870,732	8,422,704	7,730,544
Meeting allowance for directors	3,445,000	1,295,000	3,445,000	1,295,000

22. PROVIDENT FUND

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530 (1987). The fund is contributed to by employees at the monthly rate of 3 - 5 percent of the employees' basic salary, and the Company at the monthly rate of 3 - 5 percent based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by BBL Asset Management Company Limited.

For the years ended December 31, 2025 and 2024 the Company contributed to the fund approximately Baht 2.59 million and Baht 2.24 million, respectively.

23. INCOME TAX EXPENSE

Income tax expenses for the years ended December 31, are summarized as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Current tax	25,153,038	26,452,589
Deferred tax	420,138	(1,017,466)
Total	25,573,176	25,435,123

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, are summarized as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Deferred tax relating to remeasurement of retirement benefit obligations	213,123	1,778,796

The reconciliation between accounting profit and tax expenses for the years ended December 31, is as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before tax	126,103,802	125,683,684	124,519,462	122,944,286
Tax calculated at a tax rate of 20%	25,220,760	25,136,737	24,903,892	24,588,857
Tax effect of:				
Income does not subject to tax	(507,490)	(593,249)	-	-
Additional eligible expenses	(191,592)	-	(191,592)	-
Non-deductible expenses	863,172	891,635	860,876	846,266
Unused tax losses	188,326			
Income tax expense	25,573,176	25,435,123	25,573,176	25,435,123

24. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit for the year attributable to shareholders by the weighted average number of ordinary shares held by the shareholders.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to shareholders (Baht)	101,120,539	100,350,657	98,946,286	97,509,163
Weighted average number of paid-up ordinary shares in issue (Shares)	230,000,000	230,000,000	230,000,000	230,000,000
Basic earnings per share (Baht)	0.44	0.44	0.43	0.42

There are no potential dilutive ordinary shares in issue for the years ended December 31, 2025 and 2024.

25. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

The Group organized into 3 segments as follows:

- 1) Traditional Business (General reinsurance broker)
- 2) Alternatives Business (Reinsurance consultant together with develop new channels and new products)
- 3) Other Business

Significant information relating to revenue and profit of the reportable segments for the years ended December 31, are as follows:

	Consolidated financial statements						Unit : Baht	
	Traditional Business		Alternatives Business		Other Businesses		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating Revenues	86,285,233	74,561,996	179,496,365	172,173,057	1,635,564	1,162,822	267,417,162	247,897,875
Operating result by segment	66,050,254	52,685,354	138,754,070	135,545,785	530,720	74,082	205,335,044	188,305,221
Selling expenses							(5,640,621)	(5,634,761)
Administrative expenses							(80,139,366)	(70,009,153)
Operating profit							119,555,057	112,661,307
Other income							11,572,723	11,019,283
Other expenses							(7,001,834)	(452,764)
Finance costs							(548,116)	(510,387)
Share of profit of an associate							2,525,972	2,966,245
Profit before income tax							126,103,802	125,683,684
Income tax							(25,573,176)	(25,435,123)
Profit for the period							100,530,626	100,248,561
Timing of revenue recognition:								
At a point in time	86,285,233	74,561,996	179,496,365	172,173,057	16,839	482,452	265,798,437	247,217,505
Over time	-	-	-	-	1,618,725	680,370	1,618,725	680,370

Geographic information

Main geographical area of business is in Thailand. As a result, all the revenues, expenses, assets and liabilities as reflected in this financial information pertain exclusively to this geographical reportable segment.

Major customers

During the year ended December 31, 2025, the Group has revenue from 2 major customers represented 42.82% or Baht 113.81 million of the Group's total revenues, from the traditional business segment and alternatives business segment.

During the year ended December 31, 2024, the Group has revenue from 2 major customers represented 59.91% or Baht 147.81 million of the Group's total revenues, from the traditional business segment and alternatives business segment.

26. RELATED PARTY TRANSACTIONS

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

Major shareholders of the Company are TQM Alpha Public Company Limited, which hold 44.43% of total registered share capital.

Nature of relationship of related parties are as follows:

Company's name	Nature of relationship
TQM Alpha Public Company Limited	Major shareholders
R Square Company Limited	Subsidiary
Alphasec Company Limited	Associate
TQM Insurance Broker Company Limited	Subsidiary of major shareholder

a) Transactions with related persons or parties

For the years ended December 31, transactions with related persons or parties are as follows:

	Unit : Baht				
	Consolidated financial statements		Separate financial statements		Pricing policies
	2025	2024	2025	2024	
Revenues from services					
Related parties	40,187	-	40,187	-	Per negotiated agreement
Cost of services					
Associate	52,800	1,022,500	52,800	928,000	Per negotiated agreement
Dividend paid					
Major shareholders	39,956,290	41,897,900	39,956,290	41,897,900	Per resolution

As at December 31, balances with related persons or parties in the consolidated and separate financial statements are as follows:

	Unit : Baht				
	Consolidated financial statements		Separate financial statements		Pricing policies
	2025	2024	2025	2024	
Other payable					
Associate	14,124	-	14,124	-	Per negotiated agreement

b) Key management compensation

The compensation to key management which recognized as expenses for the years ended December 31, are as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2025	2024
Short-term employee benefits	50,352,897	40,684,537
Post-employment benefits	2,240,396	2,340,630
Total	52,593,293	43,025,167

27. COMMITMENTS

As at December 31, 2025 and 2024, amount of short-term leases and leases of low-value assets and service agreements which are not recognized as liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not later than 1 year	1,234,467	1,205,064	1,234,467	1,205,064
Later than 1 year but not later than 5 years	49,920	66,094	49,920	66,094
Total	<u>1,284,387</u>	<u>1,271,158</u>	<u>1,284,387</u>	<u>1,271,158</u>

Unit : Baht

28. FINANCIAL INSTRUMENTS

The Group has financial risks associated with the financial instruments and there are risk management policies described below.

28.1 Foreign exchange risk

The Group's exposure to foreign currency risk arises mainly from reinsurance brokerage service with foreign reinsurance companies in foreign currencies which the Group does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Group has no significant effect.

28.2 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate.

Significant financial assets and liabilities as at December 31, 2025 and 2024 classified by type of interest rates and the maturity date, or the repricing date if this occurs before the maturity date.

Unit : Million Baht

	Consolidated financial statements						
	2025						
	Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.
	1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	125	-	-	-	-	125	0.13 - 1.30
Financial assets at fair value through profit or loss	-	-	-	-	190	190	-
Other financial assets measured at amortized cost	112	21	-	-	-	133	0.30 - 6.10
Accrued brokerage income and other current receivables	-	-	-	-	110	110	-
Deposits at banks pledge as collateral	2	-	-	-	-	2	0.15
	239	21	-	-	300	560	
Financial liabilities							
Reinsurance premium payables and other current payables	-	-	-	-	74	74	-
Lease liabilities	5	3	-	-	-	8	0 - 8.60
	5	3	-	-	74	82	

Unit : Million Baht

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.
	1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	101	-	-	-	2	103	0.15-0.95
Financial assets at fair value through profit or loss	-	-	-	-	185	185	-
Other financial assets measured at amortized cost	123	-	21	-	-	144	0.30-6.10
Accrued brokerage income and other current receivables	-	-	-	-	87	87	-
Deposits at banks pledge as collateral	2	-	-	-	-	2	0.30
	226	-	21	-	274	521	
Financial liabilities							
Reinsurance premium payables and other current payables	-	-	-	-	45	45	-
Lease liabilities	3	5	-	-	-	8	6.82-8.60
	3	5	-	-	45	53	

Unit : Million Baht

Separate financial statements						
2025						
Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.
1 year	1 - 5 years	Over 5 years				
Financial assets						
Cash and cash equivalents	123	-	-	-	123	0.13 - 1.30
Financial assets at fair value through profit or loss	-	-	-	-	190	-
Other financial assets measured at amortized cost	112	21	-	-	133	0.30 - 6.10
Accrued brokerage income and other current receivables	-	-	-	-	108	-
Deposits at banks pledge as collateral	2	-	-	-	2	0.15
	237	21	-	-	298	
Financial liabilities						
Reinsurance premium payables and other current payables	-	-	-	-	71	-
Lease liabilities	5	3	-	-	8	0 - 8.60
	5	3	-	-	71	

Unit : Million Baht

	Separate financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.
	1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	100	-	-	-	2	102	0.15-0.95
Financial assets at fair value through profit or loss	-	-	-	-	185	185	-
Other financial assets measured at amortized cost	123	-	21	-	-	144	0.30-6.10
Accrued brokerage income and other current receivables	-	-	-	-	85	85	-
Deposits at banks pledge as collateral	2	-	-	-	-	2	0.30
	225	-	21	-	272	518	
Financial liabilities							
Reinsurance premium payables and other current payables	-	-	-	-	43	43	-
Lease liabilities	3	5	-	-	-	8	6.82-8.60
	3	5	-	-	43	51	

28.3 Credit risk

Credit risk of the Group arises from cash and cash equivalents, contractual cash flows of other financial assets measured at a) amortized cost and b) fair value through profit or loss (FVPL), accrued brokerage income and other current receivables. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, The Group do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of accrued brokerage income and other current receivables as stated in the statement of financial position.

28.4 Liquidity risk

The Group manages liquidity risk by considering the proportion between financial assets and liabilities to be received and paid in each year with respect to Group's liquidity.

The Group's financial assets such as cash and cash equivalents, other financial assets measured at a) amortized cost and b) fair value through profit or loss (FVPL), accrued brokerage income and other current receivables which are not yet due or overdue not more than 1 year, whereas most reinsurance premium payables and other current payables are due within 1 year.

As at December 31, 2025 and 2024, the Group has greater financial assets due within 1 year than financial liabilities to be settled.

29. FAIR VALUE

The following table presents fair value of financial assets recognized by their fair value hierarchy.

	Unit : Baht			
	Consolidated and Separate financial statements			
	As at December 31, 2025			Total
	Level 1	Level 2	Level 3	
Assets				
Financial assets at fair value through profit or loss				
Equity investments	12,113,941	-	-	12,113,941
Investment in fixed-income fund	-	151,433,574	-	151,433,574
Investment in equity fund	16,357,400	10,318,310	-	26,675,710
Total	28,471,341	161,751,884	-	190,223,225

	Unit : Baht			
	Consolidated and Separate financial statements			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Equity investments	13,688,384	-	-	13,688,384
Investment in fixed-income fund	-	144,415,038	-	144,415,038
Investment in equity fund	15,838,500	11,189,950	-	27,028,450
Total	29,526,884	155,604,988	-	185,131,872

There was no transferred between Level 1 and Level 2 during the year.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Other financial assets measured at amortized cost
- Accrued brokerage income and other current receivables
- Deposits at banks pledge as collateral
- Reinsurance premium payables and other current payables

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques

Valuation techniques used to measure fair values level 1

The fair value of equity investments is based on the closing price by reference to the Stock Exchange of Thailand.

Valuation techniques used to measure fair values level 2

Investment in mutual fund is measured at fair value derived from the net asset value of the investment units from the Asset Management Company at the end of the reporting period.

Debentures is measured at fair value derived from discounted cash flow model based on individual debt instrument's yield curve published by the Thai Bond Market Association at the end of reporting period.

30. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

31. RECLASSIFICATIONS

Certain reclassifications have been made in the statements of financial position as of December 31, 2024, to conform to the classification used in current year statements of financial position. Such reclassifications have no effect to previously reported current assets, total assets, current liabilities, total liabilities and shareholders' equity. The reclassifications are as follows:

Account	Previous presentation	Current presentation	Consolidated financial statements	Unit : Baht Separate financial statements
Prepayment	Other current assets	Accrued brokerage income and other current receivables	2,277,214	2,276,037
Other receivable - Revenue Department	Other current assets	Accrued brokerage income and other current receivables	210,874	88,066
Other receivables	Other current assets	Accrued brokerage income and other current receivables	1,089,886	1,089,886
Other payable - Revenue Department	Other current liabilities	Reinsurance premium payables and other current payables	7,179,002	7,168,806
Accrued expenses	Other current liabilities	Reinsurance premium payables and other current payables	69,460	69,460

32. EVENT AFTER THE REPORTING PERIOD

On February 24, 2026, the Board of Directors' Meeting of the Company passed a resolution to distribute annual dividends from the operations of the year 2025 at Baht 0.225 per share, totaling Baht 51.75 million, to the Annual General Meeting of shareholders for approval.

33. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issuance by the Board of Directors of the Company on February 24, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1623/2025/1773880148131.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1623/2025/1773880148127.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1623/2025/1771379141815.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1623/2025/1770254584050.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1623/2025/1774308411425.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : [https://eonemedia.setlink.set.or.th/report/
1623/2025/1770254584045.pdf](https://eonemedia.setlink.set.or.th/report/1623/2025/1770254584045.pdf)



Attachment 7 : Report of Other Sub-Committees

Link to attachment : [https://eonemedia.setlink.set.or.th/report/
1623/2025/1770254584031.pdf](https://eonemedia.setlink.set.or.th/report/1623/2025/1770254584031.pdf)

