

# Annual Registration Statement and Annual Report 2025 (Form 56-1 One Report)



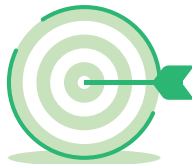


## Thaivivat Holdings Public Company Limited



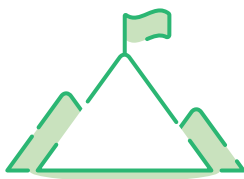
### Vision

Meet the needs of every investment vision in insurance business and relevant business based on important in environment.



### Mission and Key Goal

We build business with stability foundation and developed the affiliated companies sustainability.



### Long-Term Goal

To be the leading insurance business in the region with focused on the investment in the insurance business and related businesses in the country and abroad.

## Financial Highlights (Consolidated Financial Statements)

	2025	2024 (Restated)
<b>Information about common stocks</b>		
Basic earnings per share	1.45	2.22
Dividend per share <sup>(1)</sup>	0.44	0.42
Book value per share	14.05	11.29
Highest Price <sup>(2)</sup>	9.75	11.10
Lowest Price <sup>(2)</sup>	7.15	7.50
Close Price	9.15	8.45
Share capital	299,787,556	299,787,556
Market capitalization (Million Baht)	2,743.06	2,533.21
Price earnings ratio (PER)	6.29	3.81
Price per book value ratio (PBV)	0.65	0.75
Dividend Yield	0.05	0.05
Dividend Payout <sup>(3)</sup>	40.45	9.83
<b>Performance and Financial position (Thousand Baht)</b>		
Insurance revenues	7,652,539	7,373,839
Insurance service expenses	(6,707,285)	(6,065,615)
Net income (expenses) from reinsurance contracts held	28,477	(124,036)
Net investment income	224,784	180,579
Net insurance finance expenses	(43,342)	(53,869)
Finance cost and other operating expense	(491,435)	(495,804)
Other income	23,626	26,847
Net profit	546,361	674,987
Total assets	10,702,195	8,694,003
Total liabilities	5,608,987	5,275,014
Equity	5,093,208	3,418,989

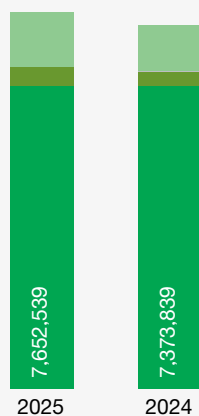
### Note

- (1) Dividend for 2025 is currently being proposed to annual general meeting of shareholder no. 4/2569 on 29 April 2026.
- (2) Highest price and lowest price during the year from Domestic trading Board.
- (3) For Thaivivat Holding Public Company Limited only.

(Unit : Thousand Baht)

## Insurance revenue

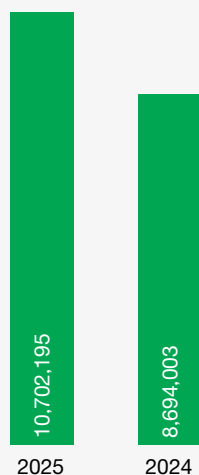
Motor Fire Marine Miscellaneous



## Net profit



## Total assets



## Total liabilities



	2025	2024 (Restated)
Gross profit margin ratio	12.72	16.06
Net profit margin ratio	5.52	8.78
Liquidity ratio	4.50	3.86
Return on assets ratio (ROA)	5.63	8.19
Return on equity ratio (ROE)	11.48	21.75



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## Message from the Chairman of the Board

### Dear Shareholders

On behalf of the Board of Directors of Thaivivat Holdings Public Company Limited (TVH) (“the Company”), I would like to express my sincere appreciation to our shareholders, business partners, and all stakeholders for their continued trust and support of the Company’s operations.

The year 2025 was another year in which both the global and Thai economies continued to face uncertainties arising from multiple factors. These included global economic volatility, geopolitical conflicts, trends in interest rates and inflation, rapid technological changes, as well as increasing risks from climate change and natural disasters. These factors have inevitably affected business confidence, consumer sentiment, and the overall operations of the insurance industry.

The overall non-life insurance industry in Thailand in 2025 showed signs of a gradual recovery, in line with the progressive improvement of domestic economic activities. The industry recorded an increase in total direct premiums written compared with the previous year, reflecting the continued demand for risk management among both businesses and consumers, although growth remained at a moderate level. However, the industry continues to face pressure from high claims costs, driven by natural disasters, cost inflation related to vehicle repairs and medical expenses, as well as emerging risks arising from technological advancements and innovations, such as electric vehicles (EVs). These developments have made it increasingly important for insurers to place greater emphasis on risk management and the appropriate determination of insurance premium rates.

Against this backdrop, Thaivivat Holdings Public Company Limited (TVH) has continued to operate with stability by adjusting its strategies and operational approaches to align with the evolving business environment. The Company remains committed to its vision, “Answering Every Vision Toward a New Era of the Insurance Industry,” and its mission to build a strong business foundation, develop its affiliated companies sustainably, and advance toward becoming a leading insurance group in Southeast Asia.

In 2025, the Group conducted its investments and business operations under a structure consisting of two main business groups: the insurance-related business group and other non-insurance businesses. The Group’s core business remains Thaivivat Insurance Public Company Limited (TVI). At the same time, the Group has expanded its regional presence through Lao Vivat Insurance Company Limited (LVI) and strengthened its technological and innovation capabilities through Motor AI Recognition Solution Company Limited (MARS), both of which are subsidiaries of TVI. In addition, the Group has enhanced its claims management capabilities through Expert Survey Company Limited (ESS), thereby improving the overall efficiency and competitiveness of the Group.

For the operating results in 2025, the Group delivered satisfactory performance, recording a net profit of Baht 546.4 million and total written premiums of Baht 7,767.3 million Baht. These results reflect the strength of the non-life insurance business and the Group’s effective management. The Group continues to operate under the concept of creating value and experiences beyond insurance, by integrating innovation and technology across all aspects of its business operations, while maintaining strong risk management practices and comprehensive care for all stakeholders.

In 2025, the Group also faced significant natural disasters, including an earthquake on 28 March 2025 and flooding in the southern region in November 2025, both the events affected the lives and properties of many people. The Group responded promptly with proactive measures, establishing a special task force to assist affected customers. Support measures included vehicle relocation services, coordination with partner garages and repairing centers across affected areas, the provision of 24-hour claim notification and advisory services via Call Center, and the expedited review and payment of claims from flooding est..

In addition to providing close and attentive claims management services to enhance customer service, the Company remains committed to creating better customer experience through the development of digital platforms and InsurTech technologies. This includes enhancing the Thaivivat application to serve as a comprehensive insurance service hub, as well as adopting AI technology in underwriting and claims management processes to improve speed, accuracy, and service convenience. The Company also continues to develop products that respond to consumer behavior in the digital era, covering both Motor and Non-Motor segments, while addressing emerging risks, such as electric vehicles (EVs) and the growing demand for health-related protection.

At the same time, the Company has placed great importance on building collaboration with business partners through an ecosystem approach, integrating insurance services with customers' lifestyles in a comprehensive manner. This approach enhances value and elevates the quality of customer experiences across every touchpoint. Alongside business growth, the Company continues to emphasize good corporate governance, prudent risk management, and responsible business conduct toward society and the environment. This commitment is reflected through the "Thaivivat Caring Forward" initiative, which embodies the concept of creating shared value among the business, customers, and society, and represents another important step in driving the Company's balanced and sustainable growth.

On this occasion, the Board of Directors would like to express our sincere appreciation to our shareholders, business partners, and all stakeholders who have played an important role in supporting and driving the Company forward, enabling us to overcome various challenges with resilience. The Board would also like to extend its gratitude to the directors, executives, and employees for their dedication and commitment in performing their duties to the best of their abilities. The Board of Directors reaffirms its commitment to conducting the Company's business with transparency, adhering to the principles of good corporate governance, and striving to achieve sustainable growth to create long-term value and deliver appropriate returns to our shareholders and stakeholders.



Dr. Pisit Sethawong  
Chairman of the Board  
Thaivivat Holdings Public Company Limited



# Part 1

## Business Operation and Performance

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007	1. Structure and Operation of the Group of Company
024	2. Risk Management
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# 1 Structure and Operation of the Group of Company

## 1.1 Policy and Business Overview

### 1.1.1 History of Thaivivat Holdings Public Company Limited

Thaivivat Holdings Public Company Limited (“the Company” or “TVH”) was registered as a public company limited on 4 March 2022, to primarily operate the business of holding shares in other companies (Holding Company) with main businesses including the insurance sector, comprising domestic non-life insurance, international insurance, and related insurance activities. The Company has investments in a subsidiary, Thaivivat Insurance Public Company Limited (“Thaivivat Insurance” or “TVI”), which operate its core business of non-life insurance.

Thaivivat Insurance Public Company Limited is a non-life insurance company that has been operating for over 75 years, focusing on being a reliable insurer for the Thai people. It ensures adequate asset management to provide for liabilities and obligations under insurance contracts, maintaining a risk-based capital (RBC) as required by law, which underpins its strong financial position and readiness to serve the public. Additionally, it adopts effective risk management strategies, emphasizing quality assurance while innovatively adjusting its competitive strategies to explore new marketing channels through various service counters or online platforms. Concurrently, it considers public needs by consistently developing insurance products and services. Beyond transparent management grounded in good governance principles, TVI also participates in socially beneficial projects without profit motives, such as the microinsurance project aimed at providing affordable insurance to the general public and participating in the government’s corp insurance project since 2011, thereby securing income stability for farmers.

TVI’s mission has always been guided by three core objectives: 1) To develop an organization with a strong financial position and to manage its operations with good governance, 2) To develop products that offer value, effectively reducing the burden of risk and alleviating the damage to the public and 3) To elevate service standards, increasing satisfaction for both customers and partners equitably. TVI is committed to serving as a comprehensive insurance consultant to its customers and the general public, employing a strategy of continuous organizational development, human and intellectual capital development, innovation, and standardization and efficiency improvement of operational processes.

### 1.1.2 Environment affecting operations

#### 1.1.2.1 Economic condition

In 2025, the Stock Exchange index declined by 140.54 points, or 10%, closing at 1,259.67 points, marking the third consecutive year of decline. This downturn was driven by economic uncertainties as well as political developments both domestically and internationally. Following Donald Trump’s victory in the presidential election in late 2024 and his assumption of office in late January 2025, one of the key policies that raised concerns among investors was the tariff policy aimed at retaliating against trading partners and reducing the U.S. trade deficit. Investors anticipated that this policy could slow global trade, strengthen the U.S. dollar, and increase volatility in global financial markets. In addition, President Trump sought to lower inflation, expecting that continuous reductions in policy interest rates would help ease inflationary pressures. Meanwhile, the Chair of the Federal Reserve (FED) has remained relatively cautious regarding interest rate policy due to concerns that inflation could rise as a result of the reciprocal tariff policy, which may lead to higher goods prices stemming from increased import costs. President Trump’s foreign policy approach has focused on encouraging trading partners to enter negotiations and open their markets further to U.S. products, as well as increase investment in the United States, in exchange for lower tariff rates. At the same time, this measure has also been used to exert pressure on China by imposing higher tariffs on Chinese imports to reduce the U.S. trade deficit with China. In response, China has adopted countermeasures at a similar level while also pursuing negotiations to bring tariff measures down to a more appropriate level.

For Thailand, the issue of tariff policies has raised concerns regarding the economy as well as the money and capital markets. It is expected that if the tariff rates imposed by the United States on Thai products are higher than those imposed on Thailand’s competing countries, this would significantly affect Thailand’s exports to the United States, which is one of the country’s key export markets. Such developments have led to downward

revisions of economic growth forecasts. At the same time, the Thai economy has been experiencing a slowdown due to the slow recovery of household consumption, persistently high levels of household debt, and a contraction in credit, particularly for small and medium-sized enterprises (SMEs) and household loans. In addition, an earthquake in Myanmar that affected high-rise buildings in Bangkok and led to the collapse of the State Audit Office (SAO) building further added to market concerns. As a result, the market index showed a downward trend while investors awaited the announcement of tariff rates to be imposed by the United States on various countries on 2 April 2025 (Liberation Day). Thailand was initially subject to a tariff rate of 36%, which was later reduced to 19%. These factors caused the market index to decline to a low of 1,056.41 points in early April, representing a 23.4% decrease from the beginning of January. Consequently, the market authorities adjusted the ceiling and floor limits and prohibited short selling.

The 36% tariff rate imposed by the United States on Thailand, together with the impact of the earthquake and expectations of a slowdown in global trade, is likely to significantly affect Thailand's economy. As a result, economic growth is unlikely to achieve the government's target of 3.3% and may instead slow to around 2% or slightly lower. Investors have therefore expected a reduction in the policy interest rate, along with the government's digital wallet scheme, which was later adjusted into Phase 2 to Phase 5 economic stimulus programs, to help support the economy and maintain an appropriate level of growth. The Bank of Thailand (BOT) reduced the policy interest rate four times, from 2.25% to 1.25%. The first rate cut occurred in late February, while the final cut took place in December. These measures were implemented due to several factors and necessities, including uncertainties in global trade, slowing consumption and credit growth, risks of deflation, and clearer signals of economic slowdown, as noted during the Monetary Policy Committee (MPC) meeting in December. Regarding measures to stimulate consumer spending through the 10,000 Baht cash handout, the government was only able to implement Phase 2 for elderly recipients in January, while the remaining phases were intended to be carried out later. However, the program effectively came to an end after Ms. Paetongtarn left the position of Prime Minister. The entire cabinet consequently ceased to hold office following a Constitutional Court ruling that her premiership had ended due to a serious violation of ethical standards, relating to an audio clip of a conversation with Hun Sen. Before Ms. Paetongtarn stepped down in late August, the market had already been affected by several continuous factors, including the appreciation of the Thai Baht, rising prices of precious metals—particularly gold, clashes along the Thai–Cambodian border, and escalating tensions and long-range military responses between Israel and Iran.

After Ms. Paetongtarn stepped down from the position of Prime Minister, Mr. Anutin assumed office as Prime Minister, leading a minority government. The government's key policy, referred to as the "Big Quick Win", focuses on stimulating the economy through several measures, including the Khon La Khrueng Plus program, accelerating public sector disbursements, promoting clean energy, addressing debt problems, and increasing liquidity for small and medium-sized enterprises (SMEs). Investors expect that the short-term economic stimulus measures, particularly the Khon La Khrueng Plus program, which allows the public to use the benefit until the end of the year, will help revive domestic consumption. It is also anticipated that there may be further policy interest rate cuts following the appointment of the new Governor of the Bank of Thailand. Exports have continued to expand, particularly in the electronic and pet food sectors. This differs from earlier concerns at the beginning of the year that exports in the second half might slow down due to accelerated shipments prior to the enforcement of the reciprocal tariff policy on 7 August 2025. In fact, the electronics and IT sectors have continued to perform well, especially in the United States, where demand related to AI and IT technologies has continued to grow. As a result, although GDP growth has slowed and inflation has remained negative, exports have continued to expand. Meanwhile, the tourism sector has shown signs of recovery, with tourist arrivals expected to increase from November to December onward, particularly from Chinese tourists. This trend has partly been influenced by dissatisfaction with Japan's stance on Taiwan following remarks by Japanese Prime Minister Takaichi, who responded to opposition members in parliament by stating that the situation concerning Taiwan could be regarded as a threat to Japan's survival, and that the use of force against Taiwan would constitute a situation threatening Japan's security.

In the second half of 2025, the economic outlook faced several risks, including border clashes between Thailand and Cambodia, the implementation of reciprocal tariffs, concerns over government stability, and weak domestic consumption resulting from the absence of sufficient support measures. As a result, GDP in the third quarter expanded by only 1.2%, raising concerns that the Thai economy could enter a technical recession, as the third quarter recorded negative growth compared with the previous quarter. Although a new government was formed and introduced the Khon La Khrueng Plus program, which helped partially revive consumption, the program could not be implemented on a continuous basis after the Prime Minister announced an early dissolution of parliament.



### 1.1.2.2 Economic trends for 2026

Thailand's economic growth is expected to remain modest at approximately 1.5% to 1.7%, due to several negative factors. Global trade and Thailand's exports are likely to slow, while fiscal constraints, weak domestic consumption, and stagnant household income, both in the agricultural sector and employment, continue to weigh on the economy. At the same time, household debt remains persistently high, and liquidity conditions remain tight as financial institutions exercise greater caution in lending. Although inflation remains low, the cost of living continues to rise. In addition, geopolitical risks have intensified, particularly due to the Russia-Ukraine war, which shows no clear signs of resolution and could potentially expand further. Tensions in the Middle East also remain elevated, with the ongoing conflict between Israel and Hamas, as well as escalating tensions between Israel and Iran.

Fiscal constraints have been a key factor affecting the government. In 2025, two credit rating agencies, Moody's and Fitch, revised Thailand's credit outlook to negative, citing concerns over a weakening economy and fiscal position. These concerns include risks to the medium-term fiscal outlook, persistent fiscal deficits, and economic growth remaining below potential.

In addition to the economic risks mentioned above, both Thailand and the global economy have increasingly faced severe natural disaster risks, with the value of damages rising significantly and affecting overall economic value.

However, in 2026, although Thailand's economy may expand at a moderate pace due to both domestic and external risks, it is expected to improve over the next one to two years driven by new growth engines and increasing investment trends. There is also an expectation of a rapid inflow of investment capital. Applications for investment promotion (during the first nine months of 2025) reached as high as 1.3 trillion Baht, of which 9.8 billion Baht were projects from foreign investors. Major investments were concentrated in sectors such as data centers, PCBs, hard disk drives, and renewable energy, totaling approximately 870 billion Baht.

### 1.1.2.3 Trends of the Stock Exchange for 2026

For the stock market in 2026, the profits of listed companies are expected to improve compared with the previous year. This is partly because, in the past year, several large listed companies had to recognize investment losses and adjustments to their investment structures. Meanwhile, revenues and profits are likely to recover in line with an expected improvement in domestic consumption, supported by economic stimulus measures and financial assistance for SMEs. In addition, the number of tourists is expected to increase, further supporting economic activity. The SET Index is projected to be in the range of 1,285 to 1,342 points, with a price-to-earnings (P/E) ratio of 14.0 to 14.6 times. In the scenario where economic growth improves in the second half of the year to around 2.0% to 2.2%, the SET Index could rise to 1,450 to 1,485 points, with a P/E ratio of 15.0 to 15.5 times.

### 1.1.2.4 Non-life insurance industry in 2025

In 2025, the insurance industry continued to show a positive growth trend. The non-life insurance sector is expected to benefit from the earthquake incident, with increased interest in fire insurance, Industrial All Risks (IARs) insurance, and large-scale industrial insurance policies that include additional catastrophe coverage. Motor insurance is expected to remain relatively stable, while pet insurance has begun to gain increasing popularity. The co-payment scheme, which was introduced in March, led to a significant increase in the sales of health insurance and critical illness insurance policies in the first quarter of 2025, prior to the implementation of the program. Afterward, demand slowed somewhat; however, it still supported strong growth during the first nine months of 2025. The gradual implementation of the TFRS 17 accounting standard has helped reflect the true profitability of insurance businesses. Meanwhile, the Bank of Thailand's policy interest rate cuts reflect a more accommodative monetary stance amid the slowdown in economic growth. Although investment returns are somewhat linked to interest rates, the relationship is relatively limited.

The operating performance of the non-life insurance sector in 2025 may be pressured by increasing claims expenses, particularly due to the impact of the earthquake. In the motor insurance segment, claims are also expected to rise as a result of the still-high costs of electric vehicle (EV) batteries. At the same time, the introduction of co-payment requirements for medical expenses is expected to help reduce claims costs for health insurance. Key factors that enable insurance companies to remain profitable in an environment of low growth and intense price competition include specialized insurance offerings, carefully designed products, effective risk management, cost control, strong data capabilities, and the utilization of online distribution channels.

### 1.1.2.5 Insurance industry trends in 2026

For 2026, the voluntary motor insurance segment is projected to grow by 2.0% to 3.0%. New car sales are expected to increase, driven by the growing popularity of electric vehicles (EVs), which are experiencing intense price competition. EV insurance premiums are generally higher than those for internal combustion engine vehicles due to higher associated risks, resulting in an increase in the industry's average insurance premium. The proportion of Type 1 motor insurance policies is also expected to rise again, reflecting greater demand for flood protection coverage. In addition, other policy types may require additional payments to obtain extended coverage, which will further increase the average premium. For compulsory motor insurance, growth is projected at 2.0% to 3.0%. Stricter enforcement of vehicle tax and compulsory insurance renewals is expected, in line with the E-Policy issuance policy, which also enhances convenience for the public. The fire insurance segment is expected to grow by 4.0% to 5.0%, as the public becomes increasingly aware of natural disaster risks. Insurance premiums are also likely to increase in line with the rising reinsurance costs following the earthquake and flooding in southern Thailand. In addition, the declining interest rate trend, together with government measures to stimulate the housing market, such as reductions in transfer and mortgage fees, is expected to support growth in this segment. For Industrial All Risks (IARs) insurance, growth is projected at 0.5% to 1.5%. After the earthquake and flooding in southern Thailand, demand for insurance protection has increased. However, reinsurance costs have also risen, affecting premium growth. Risk-based premium rates categorized by high-, medium-, and low-risk areas will help better reflect underwriting costs and improve public access to insurance coverage, supporting overall growth. The marine and transportation insurance segment is expected to grow by -2.5% to -1.5%, facing challenges from trade war conditions and uncertainties surrounding U.S. tariff policies. Nevertheless, Carrier Liability insurance policies, which account for approximately 24% of total premiums, are expected to show increased growth. Health insurance is projected to grow by 9.0%–10.0%, supported by Thailand's aging society, increasing awareness of rising medical expenses, and the growing diversity of insurance products available in the market. Personal accident insurance is expected to grow by 1.5% to 2.5%. Consumers are increasingly choosing insurance packages that include accident coverage, such as home insurance bundled with personal accident coverage, resulting in declining popularity of stand-alone personal accident policies, although the segment is still expected to maintain positive growth. Finally, travel insurance is projected to grow by 12.0% to 13.0%. The appreciation of the Thai Baht is expected to support tourism growth, while overseas activities and events are encouraging more international travel. The growing popularity of workation (working while traveling) is also benefiting the tourism sector. The increase in tourist numbers is expected to further expand insurance coverage for tour operators and tour guides.

One key regulatory body for the non-life insurance sector is the Office of the Insurance Commission (OIC). Since 2006, the OIC has continuously developed strategic plans for the advancement of the insurance industry. Currently, we are in the period of the 5<sup>th</sup> strategic plan, which serves as a framework and direction for development from 2026 to 2030. This plan focuses on creating a stable, sustainable and competitive insurance system in the economy and digital society through innovation and technology. It emphasizes enabling the government, private sector and the public to access insurance services and utilize them for risk management. The core of this strategic plan comprises four main areas that are considered strategic in supporting and enhancing the insurance industry.

**Strategy 1 : Stability :** This strategy focuses on strengthening the insurance system to ensure resilience, flexibility, and readiness to adapt to future changes. Key priorities include enhancing group-wide supervision, increasing the domestic reinsurance capacity, promoting good governance in accordance with the ESG framework, preventing fraud, and developing human capital through the Insurance Community network.

**Strategy 2 : Resilience :** This strategy aims to enhance the capacity to cope with large-scale disasters and emerging risks through the development of data infrastructure and insurance products designed to address natural disasters. It also promotes collaborative mechanisms between the public and private sectors to manage public risks and reduce the fiscal burden on the government.

**Strategy 3 : Inclusion :** This strategy aims to ensure that people from all segments of society can access the insurance system, particularly in preparation for an aging society. It focuses on raising awareness of financial and health planning, developing innovative insurance products and distribution channels, and enhancing the quality of services and claims settlement processes.

**Strategy 4 : Technology & Data-Driven :** This strategy focuses on building a data ecosystem and promoting the responsible application of technology. Key initiatives include advancing the Digital Value Chain, developing Open Data systems, and utilizing AI and other technologies to enhance regulatory efficiency through Smart Regulation

The current strategic plan has facilitated and supported the development of the insurance business, both in terms of operational processes and various products, with a focus on consumer benefits and needs.

In 2025, the revenue structure of the group still primarily comes from Thaivivat Insurance Public Company Limited (“TVI”), a subsidiary that operates the non-life insurance business, and includes direct non-life insurance premiums, categorized by type of insurance as follows:

(Unit : Million Baht)

Class of Business		Direct Premium			
	Year	2025	2024	2023	2022
	Sub Class				
Motor	Voluntary	142,598	139,865	142,125	136,057
	Compulsory	21,308	20,900	21,237	19,972
	<b>Total</b>	<b>163,906</b>	<b>160,765</b>	<b>163,362</b>	<b>156,029</b>
Fire	Fire	11,405	11,055	10,178	9,882
Marine	Marine	6,467	6,832	6,984	6,984
Miscellaneous	Miscellaneous	111,341	107,803	110,277	102,610
<b>Total</b>		<b>293,119</b>	<b>286,455</b>	<b>286,457</b>	<b>275,505</b>

Source : Insurance Industry Flash Report from Thai Insurance Research and Development

In 2025, the Company has a market share of 2.69%

Class of Business	2025		2024	
	Market Share	Rank	Market Share	Rank
<b>Motor Insurance</b>				
- Compulsory	0.71%	19/39	0.72%	20/39
- Voluntary	4.25%	8/38	4.27%	8/38
<b>Property Insurance</b>				
- Fire insurance	4.08%	8/38	3.62%	8/38
<b>Marine and Transportation Insurance</b>				
- Cargo	0.09%	29/37	0.11%	29/37
<b>Miscellaneous</b>				
- IARs	0.04%	19/25	0.10%	16/25
- Public liability	0.07%	30/37	0.06%	31/37
- Engineering	0.00%	30/33	0.02%	30/33
- Personal Accident Insurance	0.17%	28/45	0.17%	27/45
- Travel Insurance	0.50%	16/37	0.65%	14/37
- Health Insurance	0.07%	26/37	0.08%	27/37
- Others	9.44%	3/38	8.73%	3/38
<b>Total</b>	<b>2.69%</b>	<b>11/48</b>	<b>2.67%</b>	<b>11/48</b>

Source : Insurance Industry Flash Report from Thai Insurance Research and Development

## 1.2 Nature of Business

### 1.2.1 Structure of revenue of the Company and its subsidiaries

The Group revenue structure in 2025 was from non-life insurance business, which revenue from subsidiary. The revenue structure of the Group in Consolidated Financial Statements for the years ended 31 December as follows:

(Unit: Million Baht)

	2025		2024 (Restated)	
	Amount	%	Amount	%
<b>Insurance revenues</b>				
- Motor	6,160.5	77.7	6,139.3	82.3
- Fire	385.8	4.9	294.3	3.9
- Marine	5.4	0.1	7.2	0.1
- Miscellaneous	1,100.8	13.9	933.0	12.5
<b>Total insurance revenues</b>	<b>7,652.5</b>	<b>96.6</b>	<b>7,373.8</b>	<b>98.8</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
- Motor	58.1	0.7	19.7	0.3
- Fire	128.9	1.6	(53.0)	(0.7)
- Marine	-	-	-	-
- Miscellaneous	(158.5)	(2.0)	(90.7)	(1.2)
<b>Total net income (expenses) from reinsurance contracts held</b>	<b>28.5</b>	<b>0.3</b>	<b>(124.0)</b>	<b>(1.6)</b>
<b>Net investment income</b>	<b>224.8</b>	<b>2.8</b>	<b>180.6</b>	<b>2.4</b>
<b>Other income</b>	<b>23.6</b>	<b>0.3</b>	<b>26.8</b>	<b>0.4</b>
<b>Total income</b>	<b>7,929.4</b>	<b>100.0</b>	<b>7,457.2</b>	<b>100.0</b>

Non-Life Insurance business operation of the Group can be divided as following

<b>Motor Insurance</b> <ul style="list-style-type: none"> <li>• Compulsory Insurance according to the Protection for Motor Vehicle Victims Act B.E. 2535 (1992)</li> <li>• Voluntary Insurance Class 1</li> <li>• Voluntary Insurance Class 2</li> <li>• Voluntary Insurance Class 3</li> <li>• Voluntary Insurance Class 4</li> <li>• Voluntary Insurance Class 5</li> </ul>	<b>Miscellaneous Insurance</b> <ul style="list-style-type: none"> <li>• Personal Accident Insurance</li> <li>• Travel Accident Insurance</li> <li>• Health Income Compensation Insurance</li> <li>• Critical Illness Insurance</li> <li>• Contractor All risks Insurance</li> <li>• Contractor Plant and Machinery Insurance</li> <li>• Boiler Explosion Insurance</li> <li>• Public Liability Insurance</li> <li>• Golfer Indemnity Insurance</li> <li>• Neon Sign Insurance</li> <li>• Burglary Insurance</li> <li>• All Risks Insurance</li> <li>• Health Insurance</li> <li>• Global Travel Accidental and Health Insurance</li> </ul>
<b>Fire Insurance</b>	
<b>Marine Insurance</b> <ul style="list-style-type: none"> <li>• Cargo Insurance</li> </ul>	

## 1.2.2 Business Operations of Each Product Line

### Product or Service Characteristics

**1.2.2.1 Motor insurance** comprises compulsory insurance and voluntary insurance. Within the voluntary category, the insurance can be further divided into 5 types, namely Type 1, Type 2, Type 3, Type 4 and Type 5, based on different coverages.

**1.2.2.2 Fire insurance** involves a contract of risk wherein the company agrees to compensate the insured in the event that the insured property is damaged due to fire, lightning, or consumer-use gas explosions. Coverage can be extended to include water damage, explosions, riots, strikes, hail, floods, earthquakes, storms, and aircraft accidents etc.

**1.2.2.3 Marine and transport insurance** involves a contract of risk in which the company agrees to compensate the insured for damage to insured property arising from transportation.

**1.2.2.4 Miscellaneous insurance** includes a variety of disaster insurance types, such as personal accident insurance, travel accident insurance, health insurance, income compensation insurance, critical illness insurance, construction all risk insurance, theft insurance, health insurance and international travel accident and health insurance etc

## 1.2.3 Market Competition

### 1.2.3.1 Policies and Characteristics of Key Product and Service Marketing

The competitive strategy involves delivering rapid and convenient services that leave a lasting impression on the insured, increasing the visibility of the Company, employing modern communication technologies in all forms, and continuously providing training for employees to ensure quality.

The Company has been conducting its business in the motor insurance sector for an exceptionally long period, making it one of the most experienced companies in the current insurance industry. This experience has equipped the Company with a comprehensive database for underwriting decisions and a longstanding customer base that enjoys a well-distributed risk profile. Coupled with the Company's substantial capital reserves, this enables the company to assume a relatively high level of risk.

Furthermore, the Company has a corporate culture that deeply understands the needs of its customers and stakeholders, leading to their satisfaction with the services provided. However, it is important to note that the Company's operations are directly derived from its marketing efforts, without any business gained from shareholding relationships (Captive Business).

### 1.2.3.2 Company's Target Customers

The target customers of an insurance company can be divided into two main groups: individual customers and corporate customers, each of which has different needs and objectives for purchasing insurance products.

#### • Individual Customers

Individual customers refer to general consumers who purchase insurance to protect their assets and manage risks in their daily lives, such as motor, health, personal accident, and residential insurance. The primary objective is to mitigate potential financial losses arising from unforeseen events. When selecting insurance products, customers typically consider the suitability of coverage, the level of premium, and the reliability and reputation of the insurance company.

#### • Corporate Customers

Corporate customers purchase insurance to manage risks associated with their business operations and assets. These customers include private companies, industrial factories, small and medium-sized enterprises (SMEs), and various business establishments. The objective is to protect against potential losses that may affect business continuity and to reduce financial burdens arising from unexpected events. In selecting insurance products, corporate customers typically consider the level of risk exposure, cost-effectiveness, and suitability for their business operations, including group insurance plans for employees.

### 1.2.3.3 Competition Condition

In 2026, Thailand's non-life insurance industry is expected to continue its growth trajectory amid intense competition in both pricing and product development. According to the Thai General Insurance Association, total direct premiums are projected to reach approximately THB 301,000–303,900 million, representing a growth of 2.5 to 3.5% compared with the previous year.

Nevertheless, the non-life insurance industry continues to face several challenges, including risks arising from climate change, technological advancements, and evolving consumer behavior, with customers increasingly emphasizing more specific and tailored risk management solutions. These factors reflect the industry's capacity to expand its customer base despite uncertainties in both the economic and environmental landscape.

By product segment, motor insurance remains the largest business line in the industry. In 2026, direct premiums in this segment are projected to reach THB 166,330–167,950 million, representing a growth of 2.0 to 3.0% compared with the previous year. This expansion is driven by both volume and product structure. The increasing popularity of electric vehicles (EVs) has supported the expansion of the customer base, while a higher proportion of Type 1 motor insurance policies, reflecting greater awareness of risk—particularly flood risks—has led to an increase in the average premium rate, thereby supporting overall industry growth.

In addition, the miscellaneous insurance segment, which plays an important role in industry growth, is expected to generate direct premiums of approximately THB 118,090 million, representing a growth rate of 4.2%. This growth is mainly driven by health insurance and travel insurance, which are projected to grow by 10.0% and 13.0%, respectively. These trends align with increasing consumer awareness of health protection and travel activities. The growth of health insurance is supported by Thailand's aging society, rising medical expenses, and a wider range of insurance products designed to meet market needs. Meanwhile, travel insurance is expected to expand in line with the increasing number of tourists, which in turn supports the growth of the tourism industry and related businesses.

Regarding the Company's performance in 2025, the Company remained ranked 11th among non-life insurance companies in Thailand in terms of total premium income, with a market share of approximately 2.7%, based on premium cash flow during the third quarter of 2025. This performance reflects the Company's ability to maintain its customer base and sustain competitiveness within the industry.

The Company's performance reflects its data-driven approach to business operations. Customer data, risk information, and financial performance are utilized to support strategic decision-making in areas such as product development, premium pricing, and risk management. At the same time, the Company continues to enhance service quality and improve claims management efficiency in order to strengthen customer confidence and maintain long-term competitiveness.

The Company is also focusing on developing its technology infrastructure through system integration, aimed at reducing operational redundancy and delivering faster real-time customer experiences. In addition, automated processes are being implemented to enhance operational efficiency and to support the development of personalized products and services that better meet customer needs.

In terms of growth strategy, the Company places strong emphasis on strategic partnerships, the development of the retail insurance segment, expansion through micro insurance, and the introduction of new digital distribution channels, while continuously improving transaction processes to make them more convenient, faster, and more accessible to customers.



At the same time, the Company continues to develop its Data Lake infrastructure and leverage Artificial Intelligence (AI) to enhance capabilities in data analytics, forecasting, and service delivery. The Company also conducts its business in accordance with ESG principles while continuously developing the capabilities of its personnel, aiming to achieve sustainable and stable long-term growth.

### 1.2.4 Product or Service Offerings

The distribution channels for products within the non-life insurance business primarily generate revenue from insurance premiums. Insurance policies, the Company's products, are distributed through intermediaries as follows:

**1.2.4.1 Sales through insurance agents :** As defined in the Non-Life Insurance Act, Section 4, "an insurance agent means a person appointed by the company to solicit individuals to enter into insurance contracts with the company."

**1.2.4.2 Sales through insurance brokers :** As defined in the Non-Life Insurance Act, Section 4, "an insurance broker means a person who facilitates or arranges for individuals to enter into insurance contracts with the company, expecting a commission from such arrangements."

**1.2.4.3 Sales through Electronic Channels :** Offering insurance policies via electronic means involves inviting, guiding, or managing prospective clients to enter into insurance contracts with the Company by presenting details about the insurance products electronically, without relying on company employees, individual insurance agents, or brokers for product offering. This enables prospects to express their intention to enter into insurance contracts using electronic methods. However, this excludes policy sales conducted over the telephone, as per the guidelines issued by the Insurance Business Regulatory and Promotion Committee regarding the criteria and methods for issuing, offering for sale insurance policies, and the duties of insurance agents, brokers, and banks.

**1.2.4.4 Post-Sale Service Channels :** Post-sale services are crucial for the insurance business, just as product sales are. TVI provides channels for after-sales services, such as accident notification services through an application system, which allows for precise tracking of the accident inspector's status. This enables insured parties to clearly understand the timeline for receiving services. A customer relationship management system is in place to handle inquiries and coordinate various matters for the insured and those wishing to contact TVI. Additionally, communication channels through social media, including Facebook, Line, Instagram, Twitter, and TikTok, are available for timely contact with TVI. The Company has a fair claim management system to ensure alignment with insurance coverage and comprehensive protection for the insured.

### 1.2.5 Business Strategies

**1.2.5.1 Develop products and services to meet customer needs :** TVI (a subsidiary) is an innovator in the insurance sector, focusing on designing and developing products and services that cater to customers' lifestyles, utilizing modern technology. The Company provides platforms that enable customers to access their products anytime and anywhere as desired. Furthermore, customer feedback and suggestions are incorporated into product and service improvements to more comprehensively meet customer needs. Additionally, the Company has developed internal operational systems to enhance its service delivery capabilities, focusing on both internal and external development for the ultimate benefit of consumers.

**1.2.5.2 Build a strong and reliable brand :** The Company employs marketing communications through brand ambassadors and various marketing channels, including online platforms like Line Account, Facebook, Instagram, Twitter, and TikTok. It also enhances communication with real-life experiences from customers and company employees.

**1.2.5.3 Develop long-term competitive abilities :** Thaiviat Insurance Public Company Limited is committed to becoming a reliable protection for Thai people and the insurance provider most trusted and chosen by customers nationwide. In order to achieve sustainable long-term growth in this direction, in 2026 the Company has focused on enhancing its operational capabilities and strengthening its workforce through five key strategic directions, as follows:

- **Team - Customer & best teammates & Innovators:** Strengthening internal teams begins with fostering employee engagement and a strong sense of responsibility toward the organization. When employees share the same goals and place customers at the center, collaboration becomes more effective, communication becomes clearer, and organizational credibility is strengthened - forming a foundation for sustainable long-term growth.
- **Systems - Integrated & Adaptive & Visible:** Enhancing the core system and integrating data management into a unified platform improves operational efficiency, reduces redundancy, and enables faster and more accurate decision-making. It also promotes transparency through shared data, serving as a key mechanism to support the Company's operations and long-term growth.

- AI - Deep Learning & Chatbot & Agentic AI: The adoption of Artificial Intelligence (AI) in data analysis and automated decision-making enhances accuracy, reduces errors, and improves service speed. This enables customers to receive more reliable and efficient services while allowing the organization to focus on developing targeted products and delivering sustainable customer care.

- Value Chain - Connect & Collaborate & Co-Create: The development of new insurance business models expands beyond traditional insurance products to connect with broader ecosystems outside the insurance sector. Through co-branding partnerships with organizations that possess diverse strengths and expertise, the Company aims to enhance customer access and engagement throughout their daily lives. This approach supports the development of new products and services, expands the customer base, and creates long-term business opportunities.

- Sustainable Expansion - Differentiation & Strategic Partnerships & Personalization: Sustainable business expansion focuses on achieving stable long-term growth by developing products and services that align with customer needs and evolving market trends. At the same time, the Company enhances service accessibility and modernization to deliver better customer experiences and foster long-term partnerships, leading to continuous growth together in the future.

**1.2.5.4 Capability to maintain ratios according to business type :** TVI (the Company) possesses a capital adequacy ratio that exceeds the regulatory requirements set by the Office of the Insurance Commission (OIC). This ratio is a crucial measure for the oversight and governance of the organisation's operations, ensuring that the business operates with stability and efficiency.

#### Service Network - Branches and Group of companies

Nature of Services	Quantity	
	2025	2024
Branches of claim services	29	29
Subsidiaries of TVI	1	1

\*There are 29 branches, two of which are spaces rented from Airports of Thailand.

## 1.2.6 Business Assets

Main assets for business operations of the Group consisting of :

### 1.2.6.1 Property, building and equipment

Asset Type	Ownership	Value (Baht)	Obligation
<b>1. Head Office Building</b>			
11 stories building with 5,500 sq.m. usage area located at 71 Dindaeng Road, Samsennai Phayathai Bangkok	A subsidiary, Thaivivat Asset Co., Ltd., holds ownership.	232,327,674.59	-
4 stories building with 1,215 sqm. usage area located at 1 Dindaeng Road, Samsennai Phayathai Bangkok	A subsidiary, Thaivivat Asset Co., Ltd., holds ownership.	31,437,354.00	-

Asset Type	Ownership	Value (Baht)	Obligation
<b>2. Branch Office especially for claim service</b>			
Nakhon Ratchasima branch 1528 Issarapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	Owner	1,008,441.00	-
Chon Buri branch 136/88-9 Moo 9 Sukhumvit Road, Tambon Bansuan, Amphoe Muang, Chon Buri	Owner	2,884,427.00	-
Sara Buri branch 175/30-33 Moo 8 Phahon Yothin Road, Tambon Hua Sai, Amphoe Nong Kae, Sara Buri	Owner	9,415,803.01	-
Lam Phun branch 152/1 Moo 11 Lam Pang-Chiang Mai Road, Thanbon Umong, Amphoe Muang Lam Phun, Lam Phun	Owner	8,548,953.25	-
Pattaya branch Title deed no. 151138 land no. 661 21 Sq.Wah area and commercial building 392/91 Moo 6 Tambon Na Kaer, Amphoe Bang Lamung, Chon Buri	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	5,850,000.00	-
Ubon Ratchathani branch Title deed no. 68108 land no. 3 29.2 Sq.Wah, Tambon Jar Ramae, Amphoe Muang Ubon Ratchathani, Ubon Ratchanathi	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,036,644.00	-
Ratchaburi branch Title deed no. 83237 54.2 Sq.Wah area and commercial building no. 73/5 Petchakasem Road, Tambon Na Muang, Amphoe Muang Ratchaburi, Ratchaburi	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	5,500,000.00	-
Hua Hin branch Title deed no. 26808 28.4 Sq.Wah area and commercial building no. 57/1 Petchakasem Road (TL.4), Tambon Hua Hin, Amphoe Hua Hin, Prachuap Khiri Khan	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,500,000.00	-
Udonthani branch Title deed no. 190003 31.3 Sq.Wah area and commercial building no. 200/223 Muang UdonThani triangle Road, Thanbon Sam Phrao, Amphoe Muang, Udonthani	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	5,500,000.00	-
Sara Buri 2 branch Title deed no. 15525 20 Sq.Wah area and commercial building no. 67/10 Mittraphab Road, Tambon Pak Pure, Amphoe Muang, Sara Buri and title deed no. 188860-188862 30 Sq.Wah Area	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	1,500,000.00	-
Phitsanulok Branch Title Deed no. 178018 24 Sq.Wah area and Commercial Building no. 206/3 Sriharajdechochai Road, Tambon Naimuang, Amphoe Muangpitsanulok, Pitsanulok	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	5,900,000.00	-

Asset Type	Ownership	Value (Baht)	Obligation
Maharakham Branch Title Deed no. 89533 51 Sq. Wah area and Commercial Building No. 290-290/1 Muangmaharakham, Maharakham	Owner	7,500,000.00	-
Surin Branch Title Deed no. 175968 23 Sq.Wah area and Commercial Building no.10, Moo 2,Liangmuangsurin Road, Tambon Nokmuang, Amphoe Muangsurin, Surin	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	4,400,000.00	-
Tak Branch Title Deed no. 54628 20.6 Sq.Wah area and Commercial Building no.154/10, Phahonyothin Road, Tambon Mai Garm, Amphoe Muang, Tak	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	4,000,000.00	-
Phuket Branch Title Deed no.106900 19.4 Sq.Wah area and Commercial Building no.92/31, Thepkasattre Road, Tambon Kokkaew, Amphoe Muang, Phuket	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	6,700,000.00	-
Nakhonsawan Branch Title Deed no.114113 23.8 Sq.Wah area and Commercial Building no. 132/10, Moo 10, Tambon Nongkrot, Amphoe Muangnakomsawan, Nakomsawan	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	4,500,000.00	-
Khonkaen Branch Title Deed no.280233 20 Sq.Wah area, address no. 92/106 Moo 14, Mitrapap, Tambon Naimuang, Amphoe Muangkhongan, Khongan, Khongan Province	Owner	8,800,000.00	-
Chanthaburi Branch Title Deed no.68769 26.2 Sq. Wah area, address no. 90/7 Moo 11 Sukhumvit Road, Tambon Pluppa, Amphoe Muang, Chanthaburi Province	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	4,390,000.00	-
Chiangrai Branch Title Deed no.132167 44.8 Sq. Wah area, address no.478/9Moo5 Phaholyothin Road, Tambon Rimko, Amphoe Muang Chiangrai, Chiangrai Province	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	7,340,000.00	-
Suratthani Branch Title Deed no.107136 18.3 Sq. Wah area, address no.118/38 Moo 1 Surat-Kongbin 7 Road, Tambon Watpradoo, Amphoe Muang-Suratthani, Suratthani Province	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	5,500,000.00	-
Nakhon Si Thammarat Branch Title Deed no.157993 20.8 Sq. Wah area, address no.43/8 Pattanakarnkookwang, Tanbon Naimuang, Amphoe Muang, Nakomsrithammarat Province	A subsidiary, Thaivat Insurance Public Company Limited, holds ownership.	6,500,000.00	-

Asset Type	Ownership	Value (Baht)	Obligation
Hatyai Branch Title Deed no.31.3 Sq. Wah area, address no.84/47 Lopburiramesuan, Tambon Klonghae, Amphoe Hatyai, Songkla Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	6,500,000.00	-
Maesot Branch Title Deed no. 60204 33.9 Sq. Wah area, address no.81/14 Saiaasia Rd., Tumbon Maesod, Amphoe Maesod, Tak Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	6,000,000.00	-
Kanchanaburi Branch Title Deed no.30825 21.3 Sq. Wah area, address no.65/35 Moo 9, Liengmuang Rd., Tumbon Pakprak, Amphoe Muang Kanchanaburi, Kanchanaburi Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,800,000.00	-
Kamphaeng Phet Branch Title Deed no.70135 29.08 Sq. Wah area, address no. 781/7 Ratchadamneon1, Tambonnaimuang, Amphue Kampangpetch, Kampangpetch Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	5,500,000.00	-
Rayong Branch Title Deed no. 179777 and no. 17977844.3 Sq. Waharea, address no. 70/16-17, Rayong Bypass Rd. (National highway 3), ChoengNoen, MuangRayong, Rayong	Owner	15,546,912.00	-
Pattani Branch Title Deed no. 65408 22.5 Sq. Waharea, Na Kluea Rd., A No Ru, Muang, Pattani	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	9,000,000.00	-
<b>3. A place for spare part keeping and vehicle scrap</b>			
Commercial building no. 224/3-4 Thambon Bang Khlo, Yannawa district, Sathu Pradit, Bangkok	Owner	15,601,734.00	-
Commercial building no. 58/12-13 Prathum Thani-Lat Lum Kaew Road, Thambon Ban Chang, Amphoe Muang Prathum Thani, Prathum Thani	Owner	5,000,000.00	-
Land at Prakanong Title deed no. 7347 371 Sq.Wah area located at Thambon Khong Ton, Wattana district, Bangkok	Owner	28,082,653.00	-
Commercial building no. 67/9 Mittraphab Road, Thambon Pak Pure, Amphoe Muang, Sara Buri	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	541,077.00	-
<b>4. A place for recreation location of employee</b>			
Metro Jomthien condominium suite no. 420 Moo 12, Jomthien Beach Road, Thambon Nong Preur, Amphoe Bang Lamung, Chon Buri	Owner	5,053,004.00	-

Asset Type	Ownership	Value (Baht)	Obligation
Residence house Samut Prakan no. 605/18-19 Moo 2, Thambon Bang Phu Mai, Samut Prakan	Owner	3,000,000.00	-
Bang Kapi condominium no. 142 Soi Lat Phrao, Thambon Klong Jun, Bang Kapi district, Bangkok	Owner	1,500,000.00	-
Rayong villa 229/7-8 Moo 6 Rock Gargen Beach project, Sukhumvit-Aow Kai, Thambon Krum, Amphoe Klang, Rayong	Owner	3,200,000.00	-
House at Kao Phra Nond Kilometer no. 18 Thanarat-Muaklek, Ban Kudkla road, Thambon Moosi, Amphoe Pak Chong, Nakhon Ratchasima	Owner	8,148,867.50	-
<b>5. Company Emergency Reserve Office</b>			
Commercial building no 108/6-7 Ratchada Pisek road, Soi Therd Thai 33, Bukkalo, Thon Buri, Bangkok 10600	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	7,000,000.00	-
<b>6. Building Improvement</b>	Owner, A subsidiary, Thaivivat Asset Company Limited holds ownership.	13,477,076.36	-
<b>7. Decoration Accessories</b>	Subsidiaries, Thaivivat Insurance Public Company Limited, Thaivivat Asset Company Limited and Laovivat Insurance Company Limited holds ownership.	73,518,318.92	-
<b>8. Office Equipment</b>	A subsidiaries, Thaivivat Insurance Public Company Limited, Motor AI Recognition Solution Company Limited, Expert Survey Company Limited and Laovivat Insurance Company Limited holds ownership.	146,887,170.80	-
<b>9. Vehicle</b>	Owner, A subsidiaries, Thaivivat Insurance Public Company Limited, Expert Survey Company Limited and Laovivat Insurance Company Limited holds ownership.	49,383,854.06	-
<b>10. Construction in progress</b>	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	546,300.00	-
<b>Total</b>		<b>786,326,264.48</b>	



The Group have property, building and equipment as of 31 December as follow:

(Unit : Thousand Baht)

Details	2025	2024
Land	211,950	211,950
Building	304,041	303,674
Equipment	269,789	264,192
Construction in progress	546	-
<b>Total</b>	<b>786,326</b>	<b>779,816</b>
Less Accumulated depreciation	426,790	407,182
<b>Property, building and equipment</b>	<b>359,536</b>	<b>372,634</b>

#### 1.2.6.2 Investment properties

Asset Type	Ownership	Value (Baht)	Obligation
<b>1. Investment Property</b>			
Office Building No 2, 566 Sq.m. Title Deed no. 4066,8229 and 2809 Samsannai Phayathai Bangkok	A subsidiary, Thaivivat Asset Co., Ltd., holds ownership.	193,426,800.00	-
<b>Total</b>		<b>193,426,800.00</b>	<b>-</b>

The Group have investment properties as of 31 December as follow:

(Unit : Thousand Baht)

Details	2025	2024
Land	187,589	187,589
Building	5,838	5,411
<b>Total</b>	<b>193,427</b>	<b>193,000</b>
Less Accumulated depreciation	287	10
<b>Investment Properties</b>	<b>193,140</b>	<b>192,990</b>

## 1.3 Shareholding structure

### 1.3.1 Investment in the subsidiaries

#### Investment policy of the Company

- The Company is engaged in the core business of holding shares in other companies (Holding Company) with the core business being the insurance business consist of the non-life insurance business in Thailand, the insurance business in overseas, the insurance supported business and real estate business, where the Company shall enter to hold the shares in those entities in order to acquire the rights and powers to manage and make decision on operating those businesses.

- The Company shall appoint the Executives and Working Group by entrusting the representative directors of the Company to supervise the business operations for the operations according to the Company's standards. At present, the Company has had three subsidiaries as follows:

#### Subsidiary directly held by the Company as follows :

1. Thaivivat Insurance Public Company Limited or TVI is the listed company and operates the non-life insurance business in Thailand. The Company is the shareholder in the proportion of 79.15 percent of total number of issued and paid-up shares or in the amount of 299,777,556 Baht.

2. Thaivivat Asset Company Limited is the company that operates the real estate business. The Company is the shareholder in the proportion of 100 percent of total number of issued and paid-up shares or in the amount of 600,000,000 Baht.

3. Expert Survey Company Limited is the company that operates the risk survey. The Company is the shareholder in the proportion of 100 percent of total number of issued and paid-up shares or in the amount of 1,000,000 Baht.

4. Green Deejing Company Limited is the company that operates the real estate business. The Company is the shareholder in the proportion of 100 percent of total number of issued and paid-up shares or in the amount of 100,000,000 Baht.

#### Subsidiaries held through Thaivivat Insurance Public Company as follows :

1. Laovivat Insurance Company Limited is the listed company and operates the non-life insurance business in People's Democratic Republic of Lao. TVI is the shareholder in the proportion of 70.0 percent of total number of issued and paid-up shares or in the amount of Kip 16,000 million or 67,200,000 Baht.

2. Motor AI Recognition Solution Company Limited is the listed company and operates its business in Thailand in order to support the technological development of the Company with the main objective of enhancement of the service efficiency for the insured. At present, TVI is the shareholder in the proportion of 87.6 percent of total number of issued and paid-up shares or in the amount of 65,000,000 Baht.

### 1.3.2 Structure of shareholders

#### Name list of shareholders of Thaivivat Holding Public Company Limited holding more than 0.5 percent as of 23 April 2025.

Number	Name shareholder	No. of share	Holding (%)
1	Mafam co., ltd.	145,655,120	48.59
2	Mrs. Jiraporn Buranasombat	18,239,400	6.08
3	Mr. Thepphan Asvatanakul	15,542,151	5.18
4	Miss Janejira Asvatanakul	15,542,151	5.18
5	Jane Phan Property Company Limited	15,082,648	5.03
6	Bank of Singapore Limited	13,836,800	4.62

Number	Name shareholder	No. of share	Holding (%)
7	Miss Rojana Theravithayangkura	9,295,500	3.10
8	Mr. Cham Charvipa	6,123,900	2.04
9	Mr. Suchote Charvipava	5,503,800	1.84
10	Mrs. Sutepee Asvatanakul	4,725,385	1.58
11	Mr. Pongsutat Saewee	3,889,500	1.30
12	Ms. Wirunsi Taifayongwjit	2,000,000	0.67
13	Mrs. Somluck Satjaratanachot	1,551,300	0.52
	Other shareholder	42,799,901	14.28
	<b>Total paid capital</b>	<b>299,787,556</b>	<b>100.00</b>
	Thai shareholder		95.18
	Foreign shareholder		4.82

## 1.4 Registered and paid-up capital amount

As of 31 December 2025, the Company's registered and paid-up capital is 299,787,556 shares at share value of 1 Baht per share, and estimated to be 299,787,556 Baht.

## 1.5 Dividend payment policy

The Company's dividend policy is to pay dividends at a rate of no less than 40% of its net profit, after deduction of corporate income tax in separate financial statement and all reserves as required by law, and retained funds as required by the company. However, the dividend payment shall confirm the company's financial status, business operation, investment plans, including necessities and other future considerations as deemed appropriate by The Board of Directors and/or Shareholders.

The dividend shall be allocated based on the number of shares for equal amount per share, unless otherwise specified in the regulations regarding preference shares. The dividend payment shall be approved by the Shareholder's Meeting.

### The Company's dividend payment in respect of the operating results for last 2 years.

	2025*	2024
Earnings per share (Baht)	1.09	4.27
Dividend per share (Baht)	0.44	0.42
Dividend payout ratio (%)	40.45	9.83

\* Dividend for 2025 is currently being proposed to annual general meeting of shareholder no. 4/2569 on 29 April 2026.

# 2 Risk Management

## 2.1 Overview of risk management

The business of Thaivivat Holdings Public Company Limited (the “Company”) is the holding of shares in other companies (Holding Company). Therefore, all risk factors that may arise for the Company are risks from the business operation of Thaivivat Insurance Public Company Limited (“TVI” or the “Subsidiary”) which is engaged in the core business, and the business operation of other subsidiaries and/or associated companies in the future. Key risk factors of the Company and the Subsidiary are detailed as follow.

The non-life insurance business accepts the transfer of future arising risks of the customers, and helps alleviating damage, causing the better livelihood of the customers. TVI which is the subsidiary that engaged in the core business is expert in the non-life insurance for over 70 years, and operates its business with prudence, diligence, and emphasis on the risk management. The company has established an effective and efficient corporate risk management policy that complies with the Notification of the Office of Insurance Commission (OIC) Re: “Rules, Procedures, and Conditions for Supervising the Enterprise Risk Management, Risk and Financial Security Assessment of the Non-Life Insurance Companies B.E. 2525”.

The Board of Directors has entrusted the Risk Management Committee to completely formulate the framework and policy of the enterprise risk management, and financial security assessment of the Company. By identifying and assessing risks to cover all major risk types, including determining the acceptable level of risk (Risk Appetite), the acceptable deviation range (Risk Tolerance), stress testing and implementing the fund emergency plan. Aiming at the proactive policy, monitoring, preventing the risks, and reducing the volatility impact to be at the appropriate and acceptable level, under the awareness of the opportunity to obtain a good return, creation of balance between the precaution of risk and business operation have an alarm system, anticipate the future occurring events that will affect the Company, and find the management method, and measures for supporting and encouraging the Company to ensure the business operations based on the setting strategies to attain the business goals that are related to the process for identifying, assessing, measuring, monitoring, controlling, and mitigating the risks expected by the Company to encounter in the future both in short-term and long-term to gain a higher return together with a reducing volatility.

The Company recognizes the importance of strengthening and supporting the risk management culture throughout the organization. Therefore, it has establishes a risk management framework to be used as the operating guideline for the enterprise risk management, and risk and financial security assessment by taking into account the main element of governance; supports and promotes the Company to enable to efficiently and sustainably manage the enterprise risk, and manage the financial security status, covering the key principle relating to the scope of risk management, risk management process, and risk and financial security assessment, and internal risk management culture, in order to ensure the Company’s enterprise risk management and risk and financial security assessment on a systematic basis; and supports the achievement of the Company’s goals and mission under the risks acceptable by the Company.

## 2.2 Culture of risk management

The Board of Directors well realizes that the corporate culture of risk management is an important element of the risk management success. The Company places importance on strengthening and supporting the corporate risk management culture. The risk management falls on all organizational employees, by the company has promoted executives and all employees in the organization to be aware of risks and has supported risk management as part of the work of all employees in the organization, pursuant to the risk management governance structure by clearly defining roles, duties and responsibilities of the personnel and related work units in managing and controlling the risks. In addition to having good risk management tools and standards to promote effective risk management, the Company has established guidelines for building the corporate culture of risk management as follows:

- Executives is specified the guideline, policy and procedure of risk management and communicated for objectives and benefits is generated from risk management of organization to every employee. In order to raise awareness and valuation of risk management whether it is organizing townhall activities annually and agreed with create policy and risk management system in the future etc.

- Providing training to develop the company's personnel to have knowledge and understanding of risk management, being attentive and aware of the potential risks that will have an impact on each department, organizations and stakeholders. Including to promote the exchange of information between any units within organizations.

- Instill risk awareness and be careful of all employees in the organization.

- Define the risk management to be available as part of the employee training and development program to new employees and current employees.

- Integrate risk management with the business decision-making, governance, and internal control of the Company.

- Creating a risk management culture within the organization by focusing on the assessment of key performance indicators (KPIs) and key risk indicators (KRIs) as part of risk management.

- Senior management demonstrates leadership through a strong "Tone at the Top", serving as role models in adhering to the risk management framework and continuously communicating expectations regarding risk culture across all organizational levels.

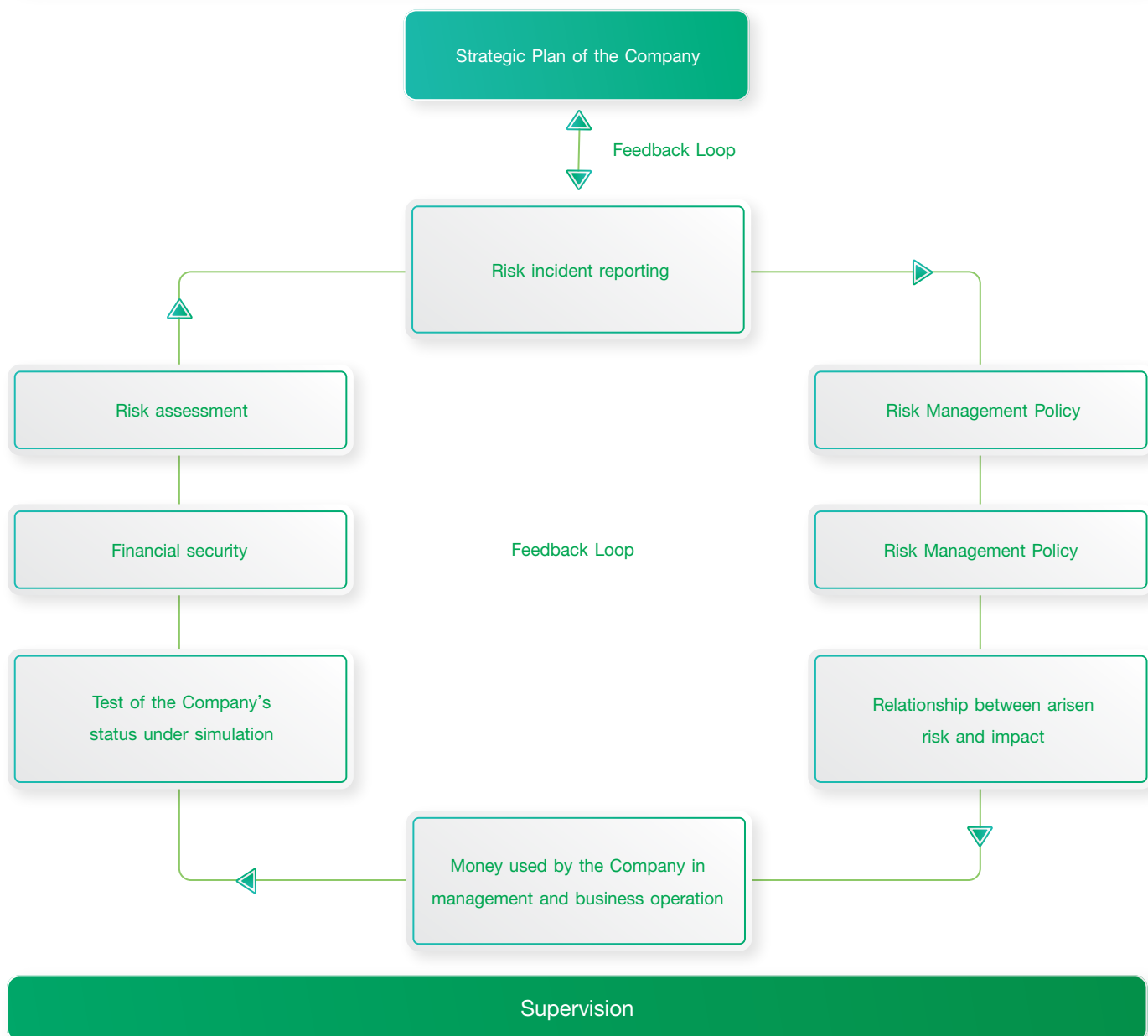
- The Company promotes a data security culture and awareness of cybersecurity threats, including compliance with PDPA requirements, by incorporating these topics into the annual training program.

- Risk reporting channels and a feedback loop mechanism have been established to enhance transparency and reduce operational risks.

- The Company integrates risk culture into the ERM and ORSA reporting processes to align with the guidelines of the Office of Insurance Commission, strengthening the rigor of capital adequacy assessments.

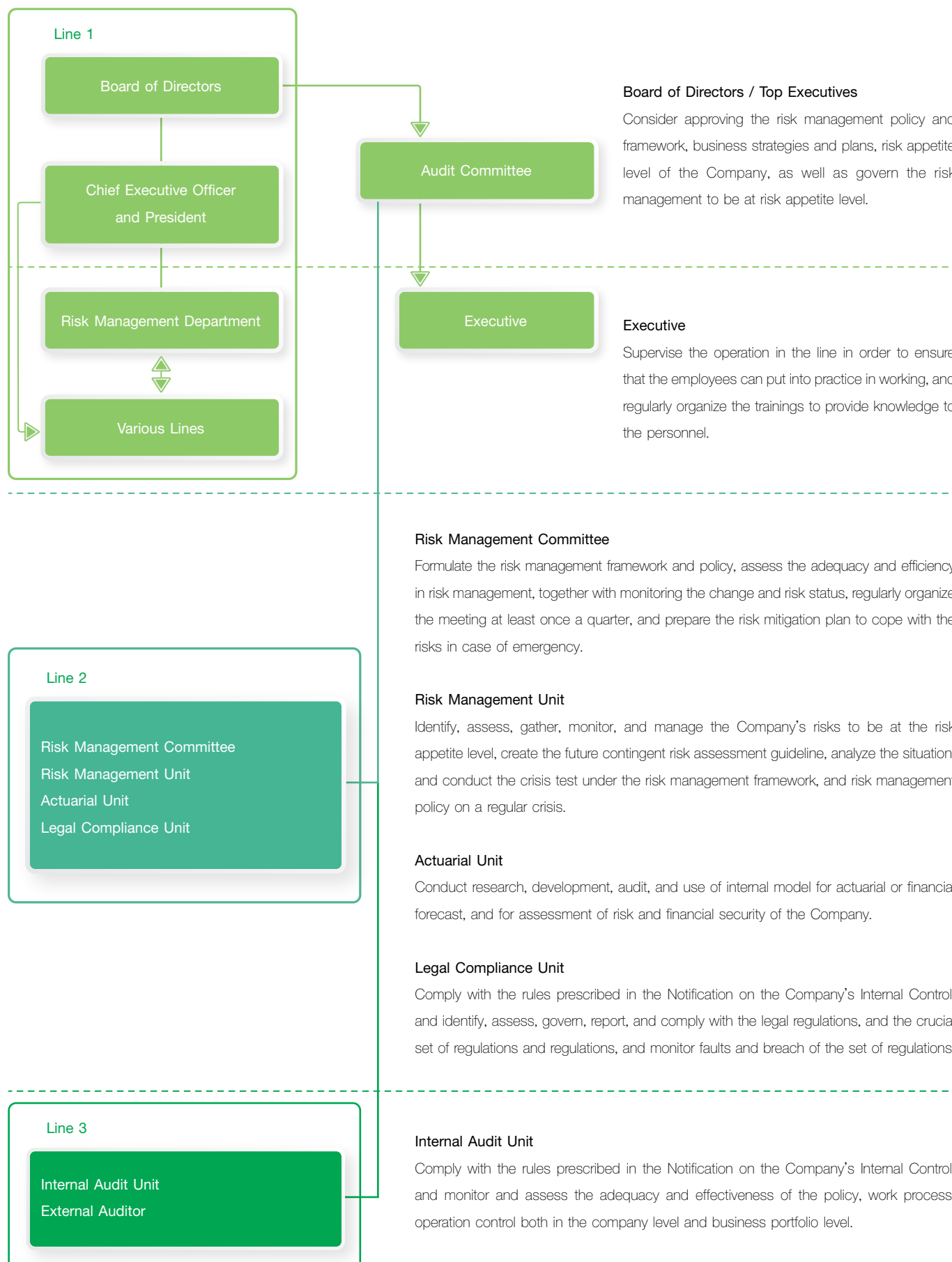
## ERM/ORSA Risk Management Framework

Board and Senior Management





## Structure of Risk Management



## 2.3 Risk factors of business operation

**Strategic Risk** is the risk from formulation of the overall policies on the business portfolio level, product type, industry, geographic area including strategic plans and operational plans that may cause the company to be unable to achieve its goals. Risk factors that may arise from changing consumer and social needs, technological developments, rules and regulations, and competition in the market with competitors.

The Company has formulated the overall policies, and operating plans by taking into account the risk factors that may affect the formulation of the Company's policies annually, for example, risk from volatile economic condition, and risk from the changing set of regulations. Moreover, the Company has regularly reviewed and analyzed in order to update the management policy as well as the operating plan.

**Strategic Risk** refers to risks arising from changes in the business environment, including shifts in consumer behavior, technological advancements, regulatory developments, economic conditions, and competitive dynamics. These factors may affect the Company's ability to achieve its strategic objectives. In 2026, the insurance industry faces increasing competition from InsurTech players, ongoing digital transformation, as well as climate-related risks and demographic changes.

To address these challenges, the Company regularly reviews and adjusts its strategic plans by considering economic conditions, regulatory developments, and emerging risk trends. This approach ensures that the Company's strategies remain flexible and competitive over the long term. At the same time, the Company closely monitors market developments and changes within the insurance industry to ensure that its business operations remain aligned with current conditions while capturing future opportunities.

**Insurance Risk** is exposed to financial loss from underwriting and liability risk as the result of selection and approval on the class of underwriting risk, ratio between retention and risk transfer, including supervision of the Company's claim management process to be circumspect, systematic, and accurate based on the fact of the arisen damage. Including risk management in accordance with the Notification of the Office of Insurance Commission (OIC) Re: "Rules, Procedures, and Conditions for Supervising the Enterprise Risk Management, Risk and Financial Security Assessment of the Non-Life Insurance Companies B.E. 2025".

The Company has maintained the standards of underwriting to comply with the specified policies, closely monitored claims of insurance products to ensure consistency and predicted risks, and complied with the Notification of the Office of Insurance Commission (OIC) Re: "Rules, Procedures, and Conditions for Supervising the Enterprise Risk Management, Risk and Financial Security Assessment of the Non-Life Insurance Companies B.E. 2025", to ensure that business operations are within acceptable risk levels and in accordance with the requirements of the OIC announcement.

**Market Risk** is the risk of volatility or fluctuation of the return on invested assets, as the result of the volatility of interest rate, exchange rate, equity instrument price, fund flow from foreign countries, etc. The Company has policies and methods to control risks by aiming to create stable investment returns in equity instruments that the issuer has a solid financial position and is competitive or in businesses that are outstanding and conduct business sustainably, which the Company has adhered to holding for long-term investment to reduce volatility and beat inflation.

The Company has managed the risks from the change in securities price by an integrated asset allocation for the risk diversification. Allocate investment according to the criteria of the OIC focusing on conservative and safe investment. The Company has set the framework of investment fund allocation in various classes of assets by selecting to diversify the investment in the companies with high security, rather regular generation of revenue and profit, low volatility, high liquidity and dividend payment, contributing to generation of a high level of return.

In addition, the Company has adjusted the investment plan to be consistent and keep abreast of the global capital market situation with more linkage. The inflation and interest have been tended to be in upward period. The Company has taken the opportunity that the market volatility increases the better return than the market, performs more active management, adjusts tactical asset allocation, focusing on the adjustment of investment portfolio through adjustment of the investment weight between assets, and security selection of the invested instruments within the invested assets in order to support the changing trend of the financial economy in the period of not more than 1 year or when there are Event Risk, and Dynamic Asset Allocation for reflecting the 1-3 year viewpoint by adjusting the portfolio to be corresponding to the changing economic cycle, for instance, in the period of the economic recovery and no problem with inflation, the investment overweight in stocks will be performed.

In 2026, capital markets experienced heightened volatility due to the continued upward interest rate cycle, coupled with economic uncertainty and global geopolitical tensions, which may affect the value of the Company's investment assets. The Company therefore closely monitors market developments and adjusts its investment strategies accordingly to align with prevailing market conditions.

**Credit Risk** is the risk arisen from the contractual party's breach of obligation specified in the financial instruments, for instance, the reinsurer and loan debtor's breach of burden agreed with the Company, possibly affecting the Company's revenue and turnover. The risk management guideline of the Company is to determine the credit rating of Grade "A-" for selecting the reinsurer and lending money to the employees based on the criteria prescribed by the OIC; and also establish the audit and collection system for debts from the contractual parties on regular basis, and prepare the reinsurance policy and strategy, and yearly review at least once a year, as well as closely monitor the credit status.

**Liquidity Risk** is the risk arisen from the Company's default of liability and obligation payment when they are due, due to failure to convert assets into cash, or failure to acquire adequate capital or acquire money for payment. The Company's risk management guideline is as follows:

- Maintain liquidity ratio to be higher than the standard criteria defined by the OIC to be more than 100%.
- The Company has allocated some of its investments in highly liquid securities such as bank deposits, public sector debt instruments or private sector debt instruments with low credit risk, investing in type of investment diversification, and determining the proportion and investment period to be consistent with and suitable for the Company's term of liability and obligation payment, account receivable and account payable management, remaining period management, and change of asset value by taking into account the structure of remaining useful life of asset, and liability to be at level of quantity and period consistent with both internal and external situations.
- Maintain the capital fund acquired from the shareholders' equity to cover the obligation and have an adequate proportion for the business and operation risk; as well as provide the source of liquidity reserve from the financial institutions as backup plan in the event of emergency.

**Operational Risk** is the risk that will cause damage as the result of lack of good corporate governance, lack of governance of the organization, or lack of good control.

- **People Risk** includes lack of knowledge, expert, experience accumulation, dutiful responsibility, negligence, inadequacy of employee, causing human error, fraud of the employee, and claim of indemnity due to the false reason of the customer and trade partner, for instance, garage, hospital, etc. The company has a plan to allocate sufficient personnel with expertise that matches the nature of the work to keep up with business expansion, monitors risk, where the working training is regularly organized for the employees. In addition, the internal audit unit has been set up to audit the employee operations to be proper and transparent.

- **Process Risk** includes the fault of the non-circumspect internal system, and operating process, structuring of control system between the work units, segregation of duties between the approval considering person and the payor, identification of financial limit based on the approval power. The Company has regularly developed the operation and updated the work manual for the efficient working.

- **Technology Risk** includes inefficiency of computer system, incorrectness, delay or theft of data. The Company has invested in the modern Hardware and Software, and determined the security process, data access limitation, particularly the authorized person or the approved person only.

- **External Risk** is the operational risk due to the cause outside the Company and affects the Company's operation or financial status, for instance, claim of indemnity with false reason, corruption from the third party, legal change, contracting the outsourced service providers, and natural resources

**Information Technology Risk** is the risk that may be arisen from the use of information technology in business operations, and will affect the Company's system or operations. It also includes the risk caused by cyber threat. The Company has the risk management guideline by creating the data safety prevention system, providing the data backup system, and risk supporting measure of the Main Computer Center, in order to support the contingent emergency. The Company has formulated the guidance in case of emergency that may affect the operations by preparing the backup plan for the continuity of business operations. All work units must yearly review and test the said plan. This includes providing training to employees and setting security measures and creating a Cyber Incident Response Plan (CIRP) including complying with the Notification of the OIC Re: Rules of IT Governance and Risk Management of the Non-Life Insurance Companies B.E. 2020.

**Catastrophe Risk** is the risk of which one big event or continuous event causes the substantial deviation of the actual indemnity payment from the predicted indemnity. The Company has set risk management guidelines by considering insurance in risk areas to be consistent with the actual risk, including allocating reinsurance operations under Excess of Loss (XOL) Agreement in order to support the said risk, and yearly reviewed.

**Emerging Risk** is the emerging risk, where it is the loss that has never been appeared or never been experienced before, and is the risk that is difficult for estimation both in terms of likelihood and severity of occurrence due to the uncertainty and change of the environmental factors, such as politics, law, society, technology, and physical environment, including the natural changes. The Company should adopt the following risk management

- Regularly monitoring emerging global risks that may impact insurance business operations, such as changes in consumer behavior and insurance purchasing patterns, changes in technology, automotive innovations, major global disasters, and emerging diseases, etc.
- Aware and prioritizing the long-term risks of climate change and participating in promoting sustainable corporate governance, including issuing insurance products, participating in e-waste management projects, and energy management.
- Creating a plan to support cyber security whether it is Privacy/information security including Data management and privacy concern (PDPA), depredation patterns, new business information which a group of people has been established to inspect in various areas.
- Monitors developments in Advanced Artificial Intelligence (AI) and emerging threats arising from Generative AI, which have been identified as emerging risks in 2026 and may affect risk assessment, underwriting processes, and the organization's cybersecurity resilience.

**Business Group Risk** is the risk of which the Company may be negatively affected by the event (both being financial and non-financial) from the same group of business. In addition, it also includes the risk caused by financial stability of all business groups or the companies within the business groups that are affected by the events of any business, which are both the event occurred within its business group or the external event that affects the business group. The Company has established the risk management guideline for determining and controlling the compliance with investment risk management policy, and the investment for operating other businesses, and the requirements of the related laws, not to cause damage or obstruct the normal execution of the Company. In addition, the Company has prepared the operational risk management manual, and reviewed the risk management once a year or every time of the significant change of the risk factors that will affect the business operations.

# 3 Driving Business for Sustainability

Thaivivat Holdings Public Company Limited (“the Company”) primarily operates as a holding company that holds shares in other companies. It has invested in Thaivivat Insurance Public Company Limited (“the Subsidiary”), which conducts its core business of the Group about insurance business, including other subsidiary with the commitment and determination to operate in a way that reduces negative impacts on the environment and enhance the quality of life for community and society under the principle of good corporate governance that take into account all stakeholders, such as shareholders, investors, business partners, employees, society, and the community, to create mutual benefits in the long term that enable the Company to have business growth alongside the sustainable development of society and the environment, adhering to the approach of sustainable development at every level, from policy to organizational operations. It also emphasizes effective and transparent communication with internal and external stakeholders to foster participation towards a common goal.

The Company and its subsidiaries have established a corporate sustainability management policy by adjusting the policy to be current and in line with international sustainability principles, responding to the Sustainable Development Goals (SDGs) of the United Nations, so that all units of the Company and its subsidiaries can implement them in a tangible manner. There is a management structure for sustainable corporate development to drive and convey goals in various lines of work correctly completely and to integrate operations to be linked and in the same direction :

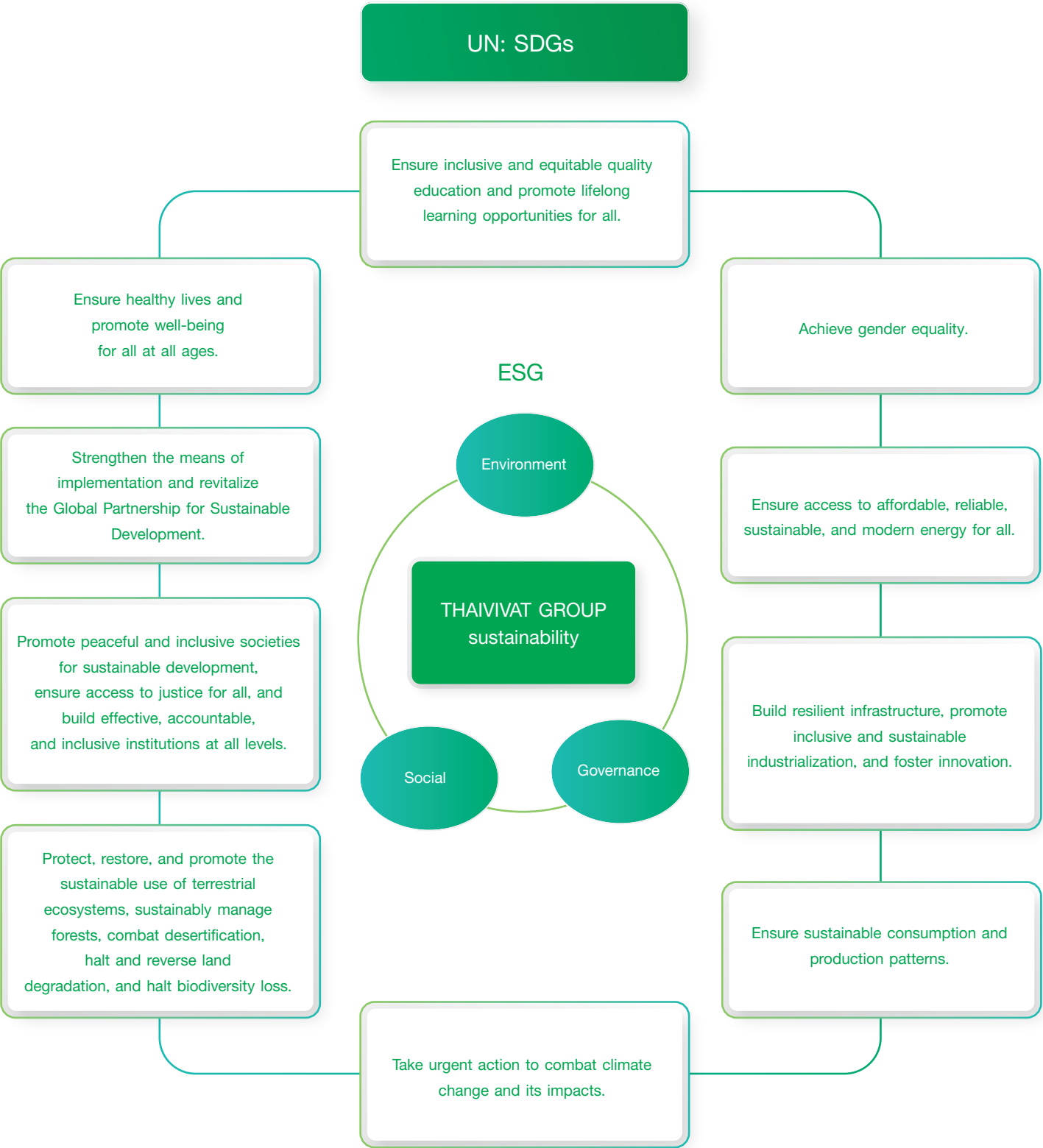


In 2025, The Group conducted business operations aligned with the United Nations' The Global Goals for sustainable Development, specifically SDGs no. 3, 4, 5, 7, 9, 12, 13, 15, 16 and 17 as follows;

- **Goal SDG 3 : Good Health and Well-being:** Ensuring healthy lives and promoting well-being for people of all ages. The Company supports this goal through the design of the Active Health insurance policy, a health insurance product that provides premium discounts when the insured exercises in accordance with the specified requirements, thereby encouraging regular physical activity for better health etc.
- **Goal SDG 4 : Quality Education:** Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all. The Company continuously supports educational initiatives for employee and enhanced the quality of education for community, such as participating in the Partnership School project, "Roi Phalang Karn Sueksa" for 5 school in provinces etc.
- **Goal SDG 5 : Gender Equality:** Achieving gender equality. The Company places importance on gender equality and non-discrimination. For example, Participating in Pride Month activities etc.
- **Goal SDG 7 : Affordable and Clean Energy:** Ensuring access to affordable, reliable, sustainable, and modern energy for all. The Company has a plan to install solar cells at its office building to increase the using of clean energy replacing the using of fossil fuel.
- **Goal SDG 9 : Industry, Innovation and Infrastructure:** Building resilient infrastructure, promoting inclusive and sustainable industrialization, and promoting innovation. The Company has consistently been a leader in innovation continuously in the insurance business, from adopting new technologies to deliver services for customer and stakeholder including developing innovative products, such as the On-Off Motor Insurance Policy etc.
- **Goal SDG 12 : Responsible Consumption and Production:** Ensuring sustainable consumption and production patterns. The Company has established a Product Development Committee to oversee the development and issuance of products to ensure that insurance policies are appropriate in accordance with the principles of fair customer treatment responsibly.
- **Goal SDG 13 : Climate Action:** Taking urgent action to combat climate change and its impacts. The Company collaborates with the Office of Insurance Commission to issue compulsory motor insurance policies in electronic form, in order to reduce consumption of paper, water, electricity and other energies, And campaigning to reduce garbage in order to elevater to the organization that has mindful of global climate change.
- **Goal SDG 15 : Life on Land:** Protecting, restoring, and promoting the sustainable use of terrestrial ecosystems, sustainably managing forests, combating desertification, halting and reversing land degradation, and halting biodiversity loss. The Company promotes tree planting and reforestation activities.
- **Goal SDG 16 : Peace, Justice and Strong Institutions:** Promoting peaceful and inclusive societies for sustainable development, providing access to justice for all, and building effective, accountable, and inclusive institutions at all levels. The Company is committed to considering claims in accordance with the terms and conditions of the insurance policies and handling complaints fast and fairly. for all party.
- **Goal SDG 17 : Partnerships for the Goals:** Strengthening the means of implementation and revitalizing global partnerships for sustainable development. The Company collaborates with partners and various organizations from both the private and public sectors to support sustainability activities, such as the Ramathibodi Foundation and the Don't Drive Drunk Foundation.

### 3.1 Policy and Goals on Sustainability Management on ESG principles

The Board of Directors of the Company and the Subsidiary recognize the importance of sustainable organizational development. The Boards have formulated a business strategy that incorporates thoughtful processes into its business operations as a financial institution contributing to the development of Thai society by ensuring financial security for Thai people and businesses through insurance transactions of the Company and the Subsidiary. In addition to disclosing financial performance to stakeholders, we prioritize social and environmental aspects. By prioritizing all three dimensions of sustainability that is environment, social, and corporate governance, we instill reliability in our business for the Company and the Subsidiaries and reflect our roles and responsibilities towards stakeholders throughout the business chain while presenting operating results for sustainable growth continuously. The Group has focused on developing internal work processes and designing products and services based on sustainability principles aligned with ESG principle across all three dimensions. This ensures a balanced approach to sustainable growth aligned with the United Nations' SDGs.



## 3.2 Management of Stakeholder Impact in Business Chain

The Board of Directors of the Company and the Subsidiary have emphasized the importance of adopting sustainability dimensions to all business operations by ensuring that sustainability is incorporated into every operating procedure. We believe that effective communication and participation with our executives and employees, as the first group of in-house stakeholders of the Company and the Subsidiary, is essential to achieving this goal. The Company and the Subsidiary believe that when our executives and employees are aware of and recognize the importance of sustainability in business operations and duty performance, we can effectively communicate the intended statements to external stakeholders, including consumers, customers, shareholders, society, and regulatory agencies.

Furthermore, the Company and the Subsidiary value the suggestions and opinions obtained from employees, customers, and stakeholders in various groups. We believe that this input is crucial to supporting our efforts in developing and improving our products and services, as well as our internal operational processes, in order to balance the value generated in the business chain with each group of stakeholders.

### Stakeholder Impact Management in the Business Value Chain

The Company and the Subsidiary conduct business with a keen awareness of the importance of all stakeholders who may be impacted by their operations. Therefore, addressing the needs of stakeholders is a crucial factor in supporting the sustainable operation of the Company and the Subsidiary. Additionally, both aim to generate returns on investment in businesses related to non-life insurance and other sectors capable of sustainable returns. The Company and the Subsidiary have categorized stakeholders within the business value chain as follows:

Stakeholder	Expectation	Practice	Contact Channels
Customer	<ul style="list-style-type: none"> <li>- Well-defined products that are able to provide required protection and are highly understandable.</li> <li>- Excellent pre-sale and after-sale service quality.</li> <li>- Fair compensation.</li> <li>- A highly stable insurance company capable of paying compensation when an incident occurs.</li> </ul>	<ul style="list-style-type: none"> <li>- The Company's assets and profits have continued to increase.</li> <li>- The Company maintains strong financial stability. In the third quarter of 2025, the Company's Capital Adequacy Ratio (CAR) was 285.73%, exceeding the requirement set by the Office of Insurance Commission at 140%.</li> <li>- Providing good services for customer satisfaction and reliability in our services.</li> <li>- Developing services to quickly and timely respond to customer needs together with developing high quality products as customer demands to ensure highest customer satisfaction and facilitation in various channels.</li> <li>- Customers can easily access products and be provided with accurate information about products and services</li> <li>- Establishing customer relations unit to serve as a preliminary answer to inquiries of customers regarding products and services as well as the complaint handling unit to coordinate with relevant functions to resolve problems for customers.</li> <li>- Providing customer complaint channel through our website.</li> <li>- Establishing channel to respond on giving consent or not giving for the disclosure of personal information (Consent Form) so that customers can respond or notify their intention to give consent or not give consent for the disclosure of personal information so that we can advertise and publicize in compliance with the Personal Data Protection Act.</li> </ul>	<p>Thaivivat Holdings Public Company Limited</p> <p><a href="#">Phone</a> 02-2007307-8, 02-2007412</p> <p><a href="#">Email</a> info@thaivivatholdings.com</p> <p><a href="#">Website</a> www.thaivivatholdings.com</p> <p>Thaivivat Insurance Public Company Limited</p> <ul style="list-style-type: none"> <li>- Satisfaction Survey</li> <li>- Feedback Channel</li> <li>- Head Office and Branches</li> <li>- Customer Relations Department</li> </ul> <p>Tel. 1231 Ext. 4</p> <ul style="list-style-type: none"> <li>- Claim Hotline Tel. 1231 Ext.1</li> <li>- Website : thaivivat.co.th</li> <li>- Facebook : Thaivivat Insurance</li> </ul> <p>www.facebook.com/thaivivat</p> <ul style="list-style-type: none"> <li>- LINE Official : Thaivivat Insurance</li> <li>- Tiktok : Thaivivat Insurance</li> </ul> <p>Respond on giving consent or not giving for personal information via E-mail: dpo@thaivivat.co.th</p>



Stake holder	Expectation	Practice	Contact Channels
Trade Partner	<ul style="list-style-type: none"> <li>- Compliance with trade agreements.</li> <li>- Increasing the quantity/value of products and services.</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting business with fairness.</li> <li>- Equitable and fair treatment among all trade partners.</li> <li>- Strict compliance with trading terms and conditions including the established agreement.</li> <li>- Selecting appropriate trade partners that demonstrate ethics, professionalism and good reputation.</li> <li>- Establishing clear procurement procedure</li> </ul>	<ul style="list-style-type: none"> <li>- Policy and Code of Business Ethics</li> <li>- Site visit and evaluation</li> <li><a href="http://www.thaivatholdings.com">Website</a> www.thaivatholdings.com</li> </ul>
Employee	<ul style="list-style-type: none"> <li>- Fair compensation</li> <li>- Compliance with Code of Ethics in relation to labor</li> <li>- Ensuring the safety of life and properties</li> <li>- Offering opportunities for knowledge development and professional career path</li> <li>- Balance between work and life</li> </ul>	<ul style="list-style-type: none"> <li>- Equitable treatment among employees and providing rewards or proper promotion based on employees' knowledge and capabilities</li> <li>- Providing trainings for employees to acquire knowledge about insurance products.</li> <li>- Encouraging all employees to show their capabilities in best effort.</li> <li>- Listening to suggestions from employees at all levels without discrimination.</li> <li>- Establishing a concrete assessment criteria in performance consideration for employees.</li> <li>- Establishing a clear and concrete set of compensation and benefits for employees with policy defining rates of compensation and benefits comparable to other leading non-life insurance companies.</li> <li>- Determining short-term compensation based on yearly and long-term profitability, taking into consideration performance measurement based on the Balanced Scorecard.</li> <li>- Ensuring the improvement of employee welfare in line with current economic conditions so that employees shall have a good quality of life.</li> <li>- Encouraging employees to have knowledge and understanding of money management, selection of investment policies that correspond to the age range and risk level.</li> <li>- Providing employees with welfare and other benefits such as provident fund, employee loan welfare and annual health check.</li> <li>- Organize activities to develop employee capabilities through the One TVI project, aimed at enhancing employees' analytical thinking, increasing potential, and boosting capabilities to support growth in insurance innovation.</li> </ul>	<p>Thaivath Holdings Public Company Limited</p> <p><a href="tel:02-2007307-8">Phone</a> 02-2007307-8, 02-2007412</p> <p><a href="mailto:info@thaivatholdings.com">Email</a> info@thaivatholdings.com</p> <p><a href="http://www.thaivatholdings.com">Website</a> www.thaivatholdings.com</p> <p>Thaivath Insurance Public Company Limited</p> <ul style="list-style-type: none"> <li>- Providing employees with welfare information</li> <li>- Satisfaction Survey</li> <li>- Meetings by function</li> <li>- Complaints Handling Unit, HR Department</li> <li>- Directly raising complaint to executives</li> <li>- E-mail : hrdept@thaivath.co.th</li> </ul>

Stakeholder	Expectation	Practice	Contact Channels
Shareholder	<ul style="list-style-type: none"> <li>- Growing business performance</li> <li>- Good corporate governance</li> <li>- Rights and equality of shareholders</li> <li>- Anti-corruption</li> <li>- Access to accurate information</li> </ul>	<ul style="list-style-type: none"> <li>- Adhering to business operations based on the corporate governance code and providing adequate and efficient internal control system and risk management system</li> <li>- Strengthening business to generate long-term benefits for shareholders.</li> <li>- Operating to achieve good business performance leading to returns for shareholders</li> <li>- Encouraging shareholders to exercise their basic rights to be entitled as prescribed by law and according to the companies' Articles of Association; and receiving news and information about important business operations of the companies on an accurate, complete and up-to-date basis via the Stock Exchange of Thailand and the Company's website.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report</li> <li>- Shareholders' Meeting</li> <li>- Contact Investor Relations Department through specified channels</li> </ul> <p><u>Phone</u> 02-2007307-8, 02-2007412</p> <p><u>Email</u> info@thaivivatholdings.com</p> <p><u>Website</u> www.thaivivatholdings.com</p>
Competitor	<ul style="list-style-type: none"> <li>- Business competition with a sense of morality</li> </ul>	<ul style="list-style-type: none"> <li>- Business competition with morality</li> <li>- Not seeking trade secrets of competitors through unacceptable means</li> <li>- Not damage the reputation of competitors through discredits</li> </ul>	<ul style="list-style-type: none"> <li>- Business Conduct Policy and Ethics</li> <li>- Visits and assessments</li> </ul> <p><u>Website</u> www.thaivivatholdings.com</p>
Creditor	<ul style="list-style-type: none"> <li>- Prompt debt payment</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly repaying debt upon deadline and the agreement terms and conditions</li> <li>- Complying with the terms and conditions in relation to guarantee and capital management</li> <li>- In case of failure in following the agreed terms and conditions which resulted in defaults, the companies shall immediately notify the creditor in advance and shall completely disclose all information to jointly seek proper solution</li> <li>- Ensuring that the capital management has appropriate structure to maintain creditor confidence.</li> </ul>	<ul style="list-style-type: none"> <li>- Business Conduct Policy and Ethics</li> <li>- Visits and assessments</li> </ul> <p><u>Website</u> www.thaivivatholdings.com</p>
Debtor	<ul style="list-style-type: none"> <li>- Compliance with relevant terms and conditions</li> <li>- Interest rates are in accordance to the law</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly following the agreement terms and conditions</li> <li>- In case that debtor fails to follow the agreed terms and conditions which resulted in default, the companies will negotiate with that debtor to seek fair and reasonable solution</li> </ul>	<ul style="list-style-type: none"> <li>- Business Conduct Policy and Ethics</li> <li>- Visits and assessments</li> </ul> <p><u>Website</u> www.thaivivatholdings.com</p>
Society and Environment	<ul style="list-style-type: none"> <li>- Conducting business with responsibility</li> <li>- Community development</li> <li>- Legal compliance</li> <li>- Providing cooperation in government projects</li> </ul>	<ul style="list-style-type: none"> <li>- Being committed to regularly supporting, helping and participating in activities that are beneficial to society and communities</li> <li>- Adhering to the principles of human rights, all employees have the right, liberty and equality in their work performance</li> <li>- Complying with the law on intellectual property and having a policy not to support all infringement conducts of intellectual property</li> <li>- Anti-corruption by providing a channel for reporting and whistleblowing if observing any corruption act and having measures to protect the whistleblowers to ensure their safety</li> </ul>	<ul style="list-style-type: none"> <li>- Business Conduct Policy and Ethics</li> <li>- Visits and assessments</li> </ul> <p><u>Website</u> www.thaivivatholdings.com</p>

### 3.3 Management of Sustainability in Environmental Dimension

The Company and the Subsidiary have embraced the concept of sustainability by incorporating environmental considerations into our organizational management. The board of directors of the Company and the Subsidiary are aware of the negative impact of environmental changes and have therefore established management guidelines that include both internal execution and external agency support. In addition, the information about operations and results of encouragement knowledge to employees in line with the Company's environmental management policies and practices are disclosed as follows:

#### Environmental Management Promotion Project

TVI and its subsidiaries place importance on managing environmental impacts and risks alongside business operations. The Company focuses on proactive prevention of environmental issues, encouraging participation from all sectors, and raising long-term environmental awareness. Particular emphasis is placed on building knowledge base and promoting behavioral change from the youth level, which is considered a key mechanism for driving the sustainability of society in the future, as follows:

##### "1 Minute to Change the World" Project

Promoting environmental awareness through creative communication by youth, this project aims to cultivate environmental conservation awareness among youth by harnessing the power of digital media and communication that aligns with the behavior of the younger generation. In 2025, the Company organized a TikTok video clip contest under the concept of presenting problems and solutions for managing waste in daily life, in the form of a "moral drama" that emphasizes simplicity, enjoyment, and practical application.

The project provides opportunities for students at the primary, lower secondary, and upper secondary levels to participate in the contest both individually and in teams, in order to promote creative learning, teamwork, and responsible use of digital media. Participants are required to produce a vertical video clip with a maximum length of one minute and publish it on the TikTok platform with the specified hashtags, in order to expand public awareness of waste management and environmental issues to a wider society.

The Company has established judging criteria that emphasize creativity, clarity of content, and the ability to attract attention. Scholarships and certificates are awarded to the winners to serve as motivation and to continuously support the development of youth potential.



### E-Waste Influencer Junior Project: “Young Heroes Powering Change for the World”

This project is one of the Company’s key initiatives reflecting its environmental efforts. It aims to raise awareness of the issue of electronic waste (E-Waste), which is an environmental concern that affects ecosystems, health, and quality of life in the long term. The project is organized in collaboration with Advanced Info Service Public Company Limited (AIS) to promote knowledge, understanding, and skills among primary and secondary school students in properly sorting, storing, and disposing of electronic waste.

The Company applies age-appropriate learning processes, integrating the concept of a Circular Economy and creative communication mechanisms through digital media. This approach provides opportunities for youth to take on the role of “new-generation environmental communicators,” conveying knowledge on E-Waste management to schools, communities, and the wider society. This initiative helps instill environmental awareness from an early age and contributes to reducing environmental risks in the long term.

The collaboration with AIS, which has expertise in managing electronic waste in accordance with appropriate standards, strengthens the project’s implementation by ensuring transparency, accountability, and tangible outcomes. This reflects the Company’s operations in accordance with the principles of good governance and social responsibility.



Key Issues	Activities / Implementation Approaches	Outcomes for Communities and Society
Electronic Waste (E-Waste) Management and Environmental Impact Reduction	<ul style="list-style-type: none"> <li>● Providing knowledge on proper sorting, storage, and disposal of electronic waste</li> <li>● Integrating the concept of a Circular Economy into the learning process</li> </ul>	<ul style="list-style-type: none"> <li>● Communities have greater knowledge and understanding of proper E-Waste management.</li> <li>● Reducing the disposal of electronic waste mixed with general waste.</li> <li>● Reducing the risks of pollution and long-term health impacts.</li> </ul>
Youth Development and Community Engagement	<ul style="list-style-type: none"> <li>● Encouraging primary and secondary school students to become “new-generation environmental communicators.”</li> <li>● Providing opportunities for youth to share knowledge with schools, families, and communities.</li> </ul>	<ul style="list-style-type: none"> <li>● Youth have increased environmental knowledge, skills, and awareness.</li> <li>● Communities engage in shared learning and participate in addressing environmental issues.</li> <li>● Establishing long-term networks of youth and communities serving as environmental role models.</li> </ul>
Transparent and Good Governance in Project Implementation	<ul style="list-style-type: none"> <li>● Implementing the project in collaboration with a partner with expertise in E-Waste management (AIS).</li> <li>● Establishing clear, transparent, and verifiable implementation processes.</li> </ul>	<ul style="list-style-type: none"> <li>● Communities and project participants have confidence in the implementation process.</li> <li>● Establishing a model of business sector collaboration in driving social issues.</li> </ul>

**Outcome :** The E-Waste Influencer Junior Project represents a concrete integration of Environmental, Social, and Governance (ESG) practices. It creates shared value among the Company, youth, communities, and society at large, in alignment with the Company’s ESG-driven business approach and its long-term sustainable growth.

### Provision of Fire Insurance Policy to the Sirindhorn International Environment Park Foundation under Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn

In July 2025, TVI (a subsidiary) supported an external organization by providing a fire insurance policy with coverage of 150,000,000 Baht to the Sirindhorn International Environment Park Foundation under Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn. This support aims to encourage the Foundation to continue its operations or activities in environmental restoration and conservation for further development. The Sirindhorn International Environmental Park serves as a learning and training center for the restoration and conservation of natural resources and the environment, including energy conservation, in accordance with the royal initiative at an international level. It promotes innovation by integrating science, technology, and local wisdom, and encourages the application of the Sufficiency Economy Philosophy to support sustainable community development. The park also maintains networks for research, education, and knowledge development both domestically and internationally. The objective is to ensure that people from all groups including children, youth, academics, local communities, and the general public, gain knowledge, understanding, and awareness of the importance of restoring and conserving natural resources and the environment, as well as energy conservation, in accordance with the royal initiative.

In addition, the Company has undertaken various initiatives as part of its efforts to reduce negative environmental impacts, as follows:

### 3.3.1 Green Procurement

Thailand's economic and social development is dependent on the country's natural resources, which are currently limited and decreasing due to increased utilization. In response, Thailand has adopted the Green Economy development approach, which focuses on changing production and consumption guidelines to promote sustainable consumption and production (SCP). This approach involves formulating and promoting policies that encourage environmentally friendly production activities and consumption behaviors. In 2025, the Company and its subsidiaries developed a plan to promote the procurement of environmentally friendly products and services to comply with the environmental management plan and the 12th National Economic and Social Development Plan (2017-2021) that remains focused on encouraging a broader shift in the behavior of both public and private agencies towards the consumption of environmentally friendly products and services. It is an important mechanism for driving sustainable production and consumption practices across all sectors.

#### 3.3.1.1 Procurement Concepts and Policies

The Company and the Subsidiary is committed to establishing an environmentally friendly procurement policy as part of its business plan, a procurement policy that is environmentally friendly is as follows:

- To promote awareness of natural resources and environmental conservation among employees: Campaign or organize activities inside the organization on the use of various resources with value awareness, such as electricity, water, and paper in order to raise awareness on the use of products for environmental conservation.
- To conduct public relations on environmentally friendly procurement inside the organization: By arranging a letter to clarify the said operation within the organization and communicating the operations and expected results from the procurement which is environmentally friendly towards the organization and society as a whole.
- To provide all staff with an opportunity to propose ideas and express opinions: by holding meetings inside the organization.
- To motivate employees: praise internal media.
- To establish a committee to consider the procurement.

#### 3.3.1.2 Guidelines and Implementation of Environmentally Friendly Procurement of Products and Services

The Company and the Subsidiary have procured products and services that are environmentally friendly with the following steps:

- To choose products that are environmentally friendly : Consider and choose products that have been marked with a green label or products that meet the criteria for products and services that are environmentally friendly from the procurement of raw materials, production, transportation, use and handling after the end of life is lesser when compared to single-function products. Items of products and services that are environmentally friendly are as follows:



- Environmentally friendly services: Businesses that minimize environmental impacts through raw material procurement process, consumption of resources and energy during service provision and waste management when compared to other services of the same nature.
- To choose and use a procurement system that is environmentally friendly with procurement through an e-procurement system to reduce the use of resources in purchasing by switching to an online system, reducing the use of papers and the approval process. The criteria for consideration of purchasing are as follows:





- The Company discloses information regarding its procurement practices in a transparent, fair, and non-discriminatory manner. The Company and its subsidiaries disclose procurement criteria and practices transparently, fairly, and without discrimination, including guidelines for selecting trade partners. For example, trade partners are selected based on their capability to conduct business sustainably, the quality and standards of their products, their ability to deliver goods and services on time, and their compliance with labor and human rights laws.

### 3.3.2 Energy Management

The Company and the Subsidiary have foreseen the benefits of energy management that will happen to the organization and society, that is, to use energy in an efficient, concrete and continuous manner.

In 2025, the Company and its subsidiaries established energy management targets, recognizing the importance of energy conservation, the efficient use of natural resources, and environmental responsibility. We are committed to continuously improving the efficiency of the organization's energy resource usage, ensuring it aligns with the business needs and technologies in use, while adhering to the principles of sustainable improvement and development as outlined below:

- 1) Energy conservation is an integral part of the Company's operations and must be conducted in compliance with regulations, rules, and laws related to energy and environmental conservation, management, and protection.
- 2) Energy conservation is the responsibility of all executives and employees, who must collaborate in implementing the specified measures, including providing opinions to improve energy efficiency, in order to manage energy use in a cost-effective and beneficial manner.
- 3) The Company and its subsidiaries have determined the development of an energy conservation plan and supported energy conservation projects to ensure the continuous, sustainable, and effective implementation of the energy conservation management policy. As a result, an energy management system has been established to oversee and implement energy management within the organization as follows:

#### 3.3.2.1 Replace existing air conditioning system in the building with VRV (Variable Refrigerant Volume)

Air conditioning system precisely adjusting the amount of refrigerant entering the evaporator unit according to the actual heat load conditions in the room has resulted in long-term and efficient energy savings because the compressor in the condenser coil is an inverter system, and there is an ITM or Intelligent Touch Manager system that can control and set the on-off time of air conditioner based on the use; thus more energy is saved.



Existing air conditioning system



VRV air conditioning system



### 3.3.2.2 Encouraging Customers to Use the Mobile Application of the Company and the Subsidiary

Regardless of types of insurance policies, TVI (the Subsidiary) has continuously developed its application to regularly facilitate customer usage, whether being the main application under the name of “Thaivivat”, which is the application covering all customer and consumer usage. We believe that it is an important step towards reducing the consumption of energy and other resources, which in turn reduces greenhouse gas emissions.

### 3.3.2.3 Encouraging the Improvement of Internal Operation Process by the Reduction in the Quantity of Paper Usage

As part of the commitment of the Company and the Subsidiary to environmental conservation, we have implemented a policy to become a paperless organization through the promotion of modern technology in our operations. In 2025, we have improved and developed our business processes to promote electronic models, which help reduce paper usage and promote environmental conservation. In Thailand, paper usage is approximately 34 kilograms per person per year or 2 million tons per year, with an increasing rate of usage by 15% (Source: The Waste and Hazardous Substances Management Bureau). Recognizing the significant impact of paper usage on the environment, we have identified the reduction of paper usage as a necessary step in our operations as follows:

- Publicize/campaign compliance with the guideline for reducing the paper usage through various activities.
- Recycle of used papers (using both sides of paper)
- Paper sorting (paper with blank pages, colored paper, and white paper) for recycling benefit
- Develop electronic trading system by enabling customers to choose online purchase channels, develop products including car insurance, overseas travel insurance, and health insurance products, which can be purchased via online channels without using paper. Additionally, the insured can also choose to receive insurance policy through electronic channels instead of paper insurance policy, in order to reduce paper usage and promote energy and environmental conservation.
- Switch from using plastic water bottles to using aluminum cans and sorting waste inside the organization, which will reduce the problem of global warming in a concrete way.

### 3.3.2.4 Development and Improvement of Insurance Policy Preparation Process of TVI (the Subsidiary)

TVI has changed paper-based insurance policy to electronic insurance policy or E-Policy, and has also promoted and encouraged customers to receive E-Policy to reduce paper usage.

### 3.3.2.5 Development of Electronic Trading System

TVI (the Subsidiary) has established online trading channels to reduce the use of paper within the organization and also encouraged clients to choose and receive insurance policy through electronic channels such as email, application, instead of paper-based insurance policy so that the use of paper will be reduced and the energy and environmental conservation will be promoted.

## Energy management performance results.

Energy Management Issues	2024	2025	Changes (YoY)	Environmental and Organizational Outcomes
Total Electricity Consumption (kWh)	798,238 kWh	758,238 kWh	Decrease 5%	Reducing electricity consumption and greenhouse gas emissions from operations
Fuel Consumption (Liters)	6,939 Liters	4,879 Liters	Decrease 30%	Improving travel and field operation efficiency to reduce CO <sub>2</sub> emissions
Fuel Consumption (Liters)	131,393 Liters	139,635 Liters	Increase 6%	Controlling costs and improving operational efficiency
Proportion of Renewable Energy Usage (%)	0%	0%	0%	Supporting the use of clean energy and reducing reliance on fossil fuels
Energy-Saving Measures Implemented	Basic Measures	Expanding Systematic Measures		Enhancing systematic and continuous energy management
Employee Participation	Initial Level	Organization-wide Coverage		Creating an organizational culture of efficient energy use

**Performance Results :** A comparison of the Company's energy management performance between 2024 and 2025 shows that the Company was able to significantly reduce electricity consumption and fuel usage. This resulted in lower energy costs and reduced environmental impacts from greenhouse gas emissions. At the same time, the Company increased the proportion of renewable energy usage and promoted employee participation at all levels, reflecting effective energy management in alignment with the ESG framework, particularly in the Environmental dimension.

### 3.3.3 Water Resource Management

The Company and the Subsidiary is committed to sustainable water management inside the organization through water management policy and strategies and compliance with environmental laws according to international standards, we have monitored wastewater discharge in accordance with the environmental conservation policy. We have therefore discharged wastewater in compliance with the requirements of law and installed a grease trap that will act as the trap of food waste and fat from washing cooking utensils and equipment to prevent the flow mixed with water to be used in other parts. This may result in clogged sewer inside the building, public water pipes, and create a source for germs, which will destroy the environment. Additionally, we have raised awareness within the organization so that all employees shall comply with the policy as follows:

#### 3.3.3.1 Raising Awareness of the Use of Water

by publicized among employees within the organization to promote knowledge and understanding of efficient use of resources.

#### 3.3.3.2 Ensuring Compliance with Environmental Laws and Regulations

For example, Ministerial Regulation for the Administration and Management of Occupational Safety, Health and Environment etc.

Table: Water Management Performance

Water Management	KPI	2024	2025 (Current)	Results / Trends
Water Management Policy and System	<b>Qualitative:</b> Having water management policies and plans	Having primarily compliance-based practices	Having clear water management policies and strategies covering the Company and its subsidiaries	More structured and continuous management systems
Compliance with Environmental Laws	<b>Quantitative :</b> Number of cases of non-compliance with laws	0 Cases	0 Cases	Maintaining continuous compliance with legal standards.
	<b>Qualitative :</b> Monitoring and inspection	Monitoring conducted in accordance with legally required intervals	Regular monitoring and surveillance	Reducing blockages and the risk of wastewater contamination
Wastewater and Grease Management	<b>Quantitative :</b> Total water consumption (cubic meters/year)*	Some areas / not yet fully covered	Grease traps installed at all relevant water usage points	Reducing environmental impacts and impacts on building infrastructure
Efficient Water Use	<b>Quantitative :</b> Proportion of employees receiving communication (%)	Baseline year database	Improved drainage system efficiency	Preparing to use as baseline data for setting water reduction targets
Employee Awareness	<b>Quantitative :</b> Proportion of employees receiving communication (%)	Not systematically measured	≥ 90% of employees have received communication	Increased awareness within the organization
	<b>Qualitative :</b> Water usage behavior	Water usage based on general behavior	Employees are more aware and use water more carefully	An organizational culture of resource conservation is established
Environmental Risks from Wastewater	<b>Quantitative :</b> Number of complaints/incidents	0 Cases	0 Cases	Effective risk control

**Performance Summary :** The Company and its subsidiaries have established both qualitative and quantitative KPIs for water resource management to systematically monitor performance. The focus is on environmental legal compliance, reducing wastewater-related risks, improving water-use efficiency, and enhancing employee engagement.

### 3.3.4 Waste Management and/or Pollution Reduction

The problem of hazardous waste has long been a concern for the environmental quality and quality of life of employees, employers, and the general public in Thailand. Despite efforts to collect and destroy these wastes in accordance with legal requirements, there are currently no laws in place to control the generation of hazardous waste by offices, government agencies, and stores. This has led to the improper disposal of hazardous waste and environmental contamination, with negative impacts on the health of those who come into contact with these wastes.

In 2025, the Company and its subsidiaries have set long-term waste management, waste and/or pollution reduction targets which no hazardous waste is sent to landfill and incineration without energy recovery, and no non-hazardous waste is sent to landfill and incineration without energy recovery, including increasing waste utilization. The following projects have been implemented:

The Company and the Subsidiary have developed a project called “Waste Sorting” to raise awareness among our personnel and promote proper waste management practices within our organization. We classify waste into different types for convenient disposal without negative health impacts on our personnel. Additionally, we have limited the ordering time of goods and encouraged the use of personal containers and belongings to reduce waste volume within our offices.

The Company and its subsidiaries have established electronic waste disposal points within the organization to properly segregate electronic waste and ensure its delivery to the appropriate location, thereby reducing the challenges associated with electronic waste management.

Issues	KPI	2024	2025	Outcomes Achieved
Waste segregation within the office	<b>Qualitative:</b> Waste segregation system	No formal waste segregation system	Clearly designated waste segregation points by category	Waste management is efficient and systematic
	<b>Quantitative :</b> Proportion of areas with waste segregation points	Some areas	Coverage across the main office areas	Reduced mixing of waste and hazardous materials
Waste reduction at source	<b>Qualitative :</b> Material usage behavior	Primarily using single-use materials	Employees increasingly use personal containers and utensils	General waste volume shows a decreasing trend
Electronic waste management	<b>Qualitative :</b> E-waste management approach	No dedicated collection points	Establishment of internal electronic waste collection points	Reduced risk of improper disposal of electronic waste
	<b>Quantitative :</b> Proper handover channels	Not systematic	Proper handover to appropriate agencies for disposal	Reduced environmental impacts
Reduction of pollution from hazardous waste	<b>Quantitative :</b> Waste sent to landfill/incineration without energy recovery	No policy-level control	Long-term goal of moving toward “Zero Waste”	Establishment of foundation for sustainable waste management
Employee awareness building	<b>Qualitative :</b> Level of awareness	Limited awareness	Increased employee awareness of environmental impacts	Establishing an environmental culture within the organization

**Performance Summary :** In 2025, the Company and its subsidiaries established a strong foundation for systematic and sustainable waste and pollution management. The approach emphasized minimizing environmental impacts at the source, implementing proper waste segregation and disposal practices, and promoting active employee participation. As a result, the Company has effectively reduced pollution-related risks, supported its ESG objectives, and created long-term value for society and the environment.

### 3.3.5 Greenhouse Gas Management

In 2025, the Company and its subsidiaries are in the process of planning the measurement of greenhouse gas emissions. The Board of Directors has placed importance on reducing greenhouse gas emissions in order to preserve the environment and has appointed a Sustainability Committee to oversee the Company's ESG operations to ensure they are comprehensive and more effective. The Company has implemented an energy conservation policy within the organization as a guideline for environmental protection and for managing energy consumption efficiently and sustainably. Measures have also been established to reduce greenhouse gas emissions through the adoption of a sustainable development policy aligned with international practices. This policy covers economic, social, and environmental dimensions under the principles of good corporate governance to ensure consistent implementation across all business operations and to address global climate change.

The Company and its subsidiaries recognize the growing severity of global warming and climate change and regard these issues as urgent matters requiring cooperation from all functions to reduce greenhouse gas emissions. Accordingly, the Company has established targets for managing and reducing greenhouse gas emissions from its business operations by building awareness and demonstrating commitment to promoting and supporting activities that help mitigate global warming, as follows:

- To encourage the consumption of alternative energy for further reduction on the consumption of natural resources within the organization.
- To organize activities for raising awareness of the Board of Directors, executives, and employees on energy conservation.
- To promote the recycling of used articles.
- To raise awareness and reinforce the knowledge on climate change among employees and all parties of the stakeholders.
- To replace existing air conditioning system in the building with VRV (Variable Refrigerant Volume) air conditioning system.

## Environmental performance results

### Greenhouse Gas Emissions and Removals

- Greenhouse gas emissions disclosure

Scope	The amount of greenhouse gas emission of the base year (tonCO <sub>2</sub> e)	
	2025	2024
<b>Scope 1</b>		
1. Diesel	13.37	19.02
2. Gasoline	317.24	399.04
<b>Scope 2</b>		
1. Electricity*	379.32	298.51
<b>Scope 3</b>		
1. Water*	6.70	7.17
2. Paper	45.53	38.91

#### Note

\*Company determines the direction of electricity and water consumption only for Thaivivat Insurance building (head office).

- Greenhouse gas validation and verification

Verifier : No

## 3.4 Management of Sustainability in Social Dimension

The Board of Directors of the Company and the Subsidiary have incorporated the concept of sustainability in the social aspect into our organizational management. We are aware of the negative impact that social change can have. Therefore, in the previous year, we implemented a number of initiatives to strengthen our society as a whole including:

### 3.4.1 Respecting human rights and social disparity both inside and outside the Company and the Subsidiary and external society

It can be seen that at present, the Company and the Subsidiary have diversity of executives, employees, and trade partners in sex, race, religion, and age; however, the said diversity has not obstructed or caused the conflict of business operation as seen from the joint venture in Peoples Democratic Republic of Lao, or business contact with foreign companies where the group of executives is diverse with race and religion, and the said joint venture has been constantly regarded as the good trade alliance

### 3.4.2 Fair Employment Treatment and Care for Their Well-being

Through the equitable employee treatment, formulated a clear set of regulations for employees, and all employees are expected to comply with those set of regulations. The Company and the Subsidiary realize that the employees are valuable resources that must be cared and their capacity must be developed to be ready for efficient working. Therefore, the Company has established a policy to emphasize the continuous development of employees at all levels in order to enhance their knowledge, competence, and skill, and build a good attitude by giving precedence to the development of knowledge in term of technical knowledge through in-house training and external trainings.

#### 3.4.2.1 Remuneration

The Board of Directors of the Company and the Subsidiary establish the policy relating to fair remuneration and welfare for employees as follows:

**Short term :** The Company and the Subsidiary consider employee performance once a year by determining salary adjustment based on the market situation and competition under consideration in accompany with performance, and providing bonus based on the profitability of the Company and the Subsidiary.

**Long term :** The Company and the Subsidiary consider long-term remuneration based on the balanced scorecard which takes into account the balance of monetary and non-monetary incentives as well as the balance of employee demand and financial suitability of the organization in the long term.

#### 3.4.2.2 Benefits and Welfare

Apart from the appropriate granting of annual vacation leaves, the Company and the Subsidiary emphasize the health care and quality of life of its employees and their family. The purpose of benefits provided by the organization to its employees is to make its personnel happy at work, bringing about the productivity of the employees.

After probation, the personnel in the Company and the Subsidiary will be filled as full-time employees. All employees are full-time employees who receive remuneration and are entitled to receive welfares from the Company as follows:

#### 3.4.2.3 Welfare for Good Quality of Life

**Provident Fund :** The Company and the Subsidiary have established a policy that all employees shall save for spending after termination of employee status, by setting up the Provident Fund for employees. Employees who have passed the probation period are eligible to become members of the fund. Members contribute to the fund at 2%, 5%, 10%, or 15% of their monthly salary, while the Company contributes 2%, 5%, or 7.5% of the employee's monthly salary to the fund. The Company has managed to entrust an asset management company as the fund manager of this Provident Fund.

- **Loan welfare :** Personnel of the Company and the Subsidiary are entitled to apply for the Company's loan after being hired as the employee for no less than one years. The purpose of borrowing must be for residence, for medical care, and for education.

- **Financial assistance :** for weddings of employees and funerals of employees' parents

- **Medical treatment** : In addition to the provision of social security to all employees for supporting the right of medical care according to the labor law, the Company has set up a nursing team to provide first aid and conduct a diagnosis for referral to the hospital in serious case, as welfare for the employees in every working day at the head office building where is the workplace of most employees.

- **Accident insurance** : For employee welfare, the Company provides personal accident insurance to its employees so that they can exercise the right of medical care in the event of accident or in the event of disability or death. This will relieve the family burden on its employees.

- **Health insurance** : To enhance convenience for employees, the Company has provided health insurance to support its employees' medical care in addition to the medical treatment benefits under the social security program.

### 3.4.2.4 Employee Care and Development

The Subsidiary has consistently organized training and development programs for its personnel, covering both insurance knowledge and other necessary skills for insurance and service operations. In 2025, with the restructuring of the organization, a clear separation was made between the Human Resources Management Department and the Personnel Development Department, aiming to enhance the effectiveness of personnel development.

- **Employee Care of the Subsidiary**

The orientation for new employees was organized into five sessions in 2025 as follows:

Session 1: on 31 January 2025,	with 7 new employees in attendance.
Session 2: on 24 March 2025,	with 27 new employees in attendance.
Session 3: on 27 June 2025,	with 20 new employees in attendance.
Session 4: on 10 September 2025,	with 23 new employees in attendance.
Session 5: on 24 November 2025,	with 24 new employees in attendance.

- **'New Hire Onboarding' Course**: An orientation program designed to provide new employees with a basic understanding of the insurance industry, as well as to familiarize them with the organization's rules and regulations and help them gain a deeper understanding of the organization's structure and values.

- **'Action in Knowledge' Program**: it is designed to enable all employees to learn and understand essential knowledge and skills for both the present and the future through In-house Training and Online Self-Learning channels. The program enhances employees' capabilities through workshops and various projects conducted throughout the year. The program is divided into two categories: Soft Skills and Hard Skills. Soft Skills include communication and presentation, systematic thinking and data-driven decision-making, time management, and project management. Hard Skills include knowledge of insurance principles and policy conditions, internal operating systems and applications, knowledge of engines and driving, as well as claims processes.

- **'Leadership Club' Course**: This course enables trainees to understand the importance of leadership, learn how to develop leadership skills, and promote the ability to be a leader aligned with the organization's vision, mission, and shared values. It focuses on developing thinking skills (mindset) and developing a positive attitude to become effective supervisors, while promoting good relationships among leaders for a harmonious work environment and more effective coordination.

- **'Anti-Bribery and Anti-Corruption' Course**: This course enables trainees to learn about laws related to anti-corruption, including behaviors that pose a risk of corruption. It aims to equip employees to plan preventive measures, ensure that business operations comply with the law sustainably, and enhance the Company's credibility.

In addition to in-house training, the Company has sent its employees to attend external training that is related to their work and skill development. The Company will consider sending the personnel of each department that is involved with the training or seminar topics as it deems appropriate. The Company has sent the personnel to attend the training and seminars based on their lines of work on an average of 8 hours per person.

### 3.4.2.5 Employment of the Disabled Persons

The Company and the Subsidiary are delighted to employ the disabled persons in various areas for working in the suitable position of which the individual physical capacity does not obstruct the working skills essential for the said works. In addition, the Company has the standard of remuneration payment and provides them with equal opportunity for career growth.

TVI has continued to employ disabled persons to provide them with opportunities in building career stability, enhancing the quality of life and reducing social inequality, and has been ready to support the socially disadvantaged in demonstrating their potential and abilities in effectively performing their duties. TVI (the Subsidiary) has employed eight employees who are disable persons as follows:

- 7 persons with communication and hearing impairment
- 1 person with visual impairment

The details about the operations of each department are as follows:

No.	Department	Position	Duties
1	General Administration	Employees	The general administrative officer is primarily responsible for inspecting the receipt of incoming products, receiving billing documents for the Purchasing Department and checking cheques to ensure the efficient operation of the organization.
2	General Administration	Employees	The general administrative officer is primarily responsible for inspecting the receipt of incoming products, sorting mail for distribution to various departments to ensure the efficient operation of the organization.
3	General Administration	Employees	The general administrative officer is responsible for answering and transferring calls for external customers and internal staff for coordination purposes, as well as receiving invoices for the Purchasing Department to ensure the organization's efficient operations.
4	Telesales	Employees	The general administrative officer is responsible for recording customer information, such as names and addresses, for the purpose of dispatching TVI Connect devices to customers who use on-off motor insurance to ensure the organization's efficient operations.
5	Automotive Center and Institute	Employees	The general administrative officer is responsible for recording customer insurance purchase information, renewing fire insurance policies, and sending renewal notices to customers to ensure the organization's efficient operations.
6	Accounting	Employees	The accounting officer is responsible for sending SMS notifications to customers regarding payment transfer information, scanning receipts and payment vouchers for categorized filing, and organizing claim payment orders to repair shops according to specified categories to ensure the organization's efficient operations.
7	Insurance Claim Documents	Employees	Enter data from received car accident insurance claim documents into the online system. Sort and categorize documents for easy searching. Retrieve information when requested regarding insurance claim details.
8	Finance	Employees	To recognize income from customer premium payments via the online banking system, send SMS notifications to inform customers of their successful premium payments, record expense data into the system, and perform other tasks as assigned.



### 3.4.2.5 Labor Relations Activities

The Subsidiary has organized labor relations activities on a yearly basis by emphasizing the development of relationships between the personnel and between the organizational work units, teamwork learning, efficient contact and coordination through activities that will create synergy in order to promote physical activities among employees and increase employee engagement.

### 3.4.2.6 Workplace Safety

The Board of Directors of the Company and the Subsidiary are concerned about the employees' welfare, sanitation, and safety, and view that such issues affect the good quality of life and are the factors contributing to the promotion of efficient operation and the confidence on implementation of activities. Therefore, the Board of Directors has formulated the policy for the Company's compliance under the following crucial correct and appropriate advance preparation of risk prevention.

- The Company conducts preventive operations and campaigns to provide knowledge on fire prevention and fire drills every year, including regular inspections of fire extinguishing equipment and warning systems to ensure that personnel are familiar with the guidelines and know how to handle potential real-life situations. In 2025, the Company organized a fire prevention training session on 9 December 2025, with speakers from the Office of Disaster Prevention and Mitigation, located at 77/1 Rama VI Road, Bangkok 10400, who provided both theoretical and practical training. The annual fire drill in 2025 also took place on 9 December 2025, at the Thaivivat Insurance Building, with supervision from officers.

- In terms of policies and principles related to the duties of operational staff and accident investigators concerning safety, the most important groups are accident investigators (claims staff), customer service staff, and agents (policy and document delivery staff) who need to use cars and motorcycles in their work. The Company has established safety rules and regulations for both individuals (requiring strict adherence to traffic laws, wearing proper and fitted employee uniforms with reflective stripes as specified by the Company, and wearing helmets and seat belts) and vehicles (ensuring Company vehicles are inspected, equipped with cameras, and have GPS tracking for employees). There are also strict penalties for violations of traffic discipline.

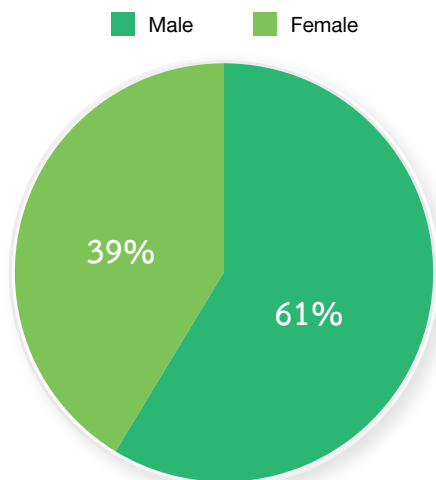
### 3.4.2.7 Annual Health Checkup

Due to the current changes in the global environment, new diseases are emerging, along with behavioral shifts, such as increased consumption of unhealthy foods. Early detection of abnormalities and addressing initial symptoms before they spread remains an effective way to reduce the severity of diseases. To prevent health issues and monitor potential risks, annual health check-ups provide insight into health trends, helping individuals understand their risks and serve as a guide for making lifestyle changes.

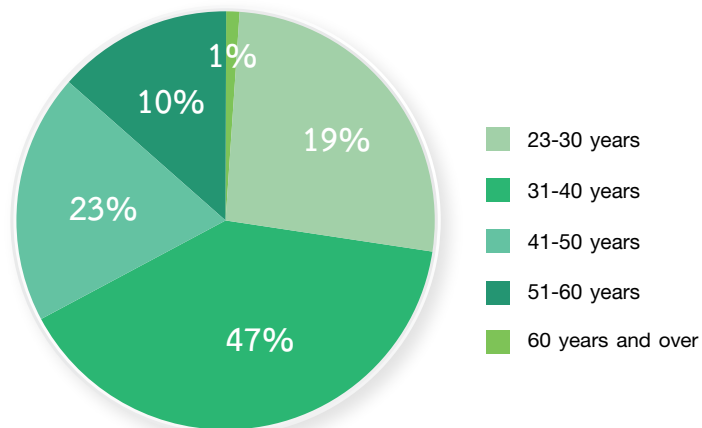
On 22 and 29 November 2025, the Company organized its annual employee health check-up to promote employee well-being and ensure a high quality of life, enabling employees to work effectively and continue their professional development. As a result, the organization benefited from this health check-up, which was conducted by the Veterans General Hospital, located at 123 Vibhavadi Rangsit Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400.

## Overview of Thaivivat Insurance Employees in 2025

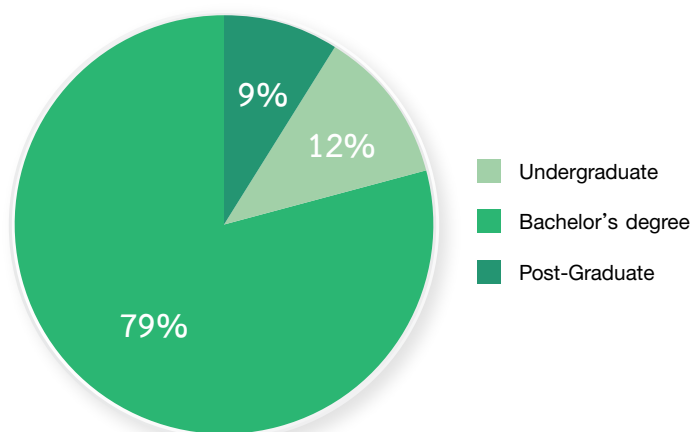
Proportion of personnel classified by male-female



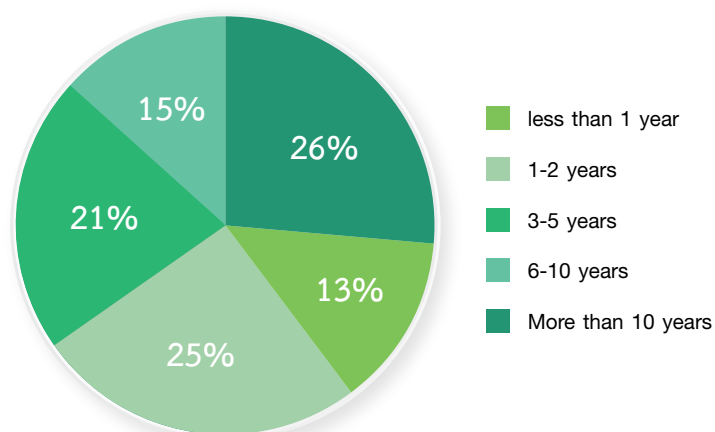
Proportion of personnel classified by age



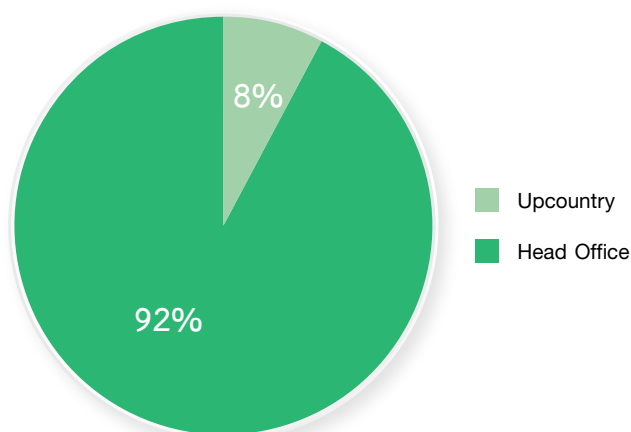
Proportion of personnel classified by educational level



Proportion of employees by years of service



Proportion of Work place



### 3.4.3 Addition of product and service access channel for customers

Both current customers and new customers are provided with product and service access channel, by focusing on addition of online channels via company's platforms whether being TVI's platforms consisting of mobile application, website or online social media, as well as access through business alliance in the group of leading financial institutions such as True money online, Shopee and Bank of Thailand because TVI has foreseen the significance of the product and service data access channel, which must be a channel that is convenient and accessible all the time to facilitate customers and users.

### 3.4.4 Support the provision of services for the projects that are useful for the government sector and society

Since 2022 until now, TVI (the Subsidiary) has participated in the government's In-Season Rice Insurance Harvest Season Program which offers guarantee of output damaged by natural disaster, whether through drought and flood as the company recognizes the significance of Thai farmers. Therefore, TVI (the Subsidiary) aspired to provide assistance through relief of the Thai farmers' burdens, and this will be a way to provide security for the Thai farmers.

In the previous year, TVI (the Subsidiary) increased its participation in the insurance program with the government agency under the crop insurance program with the following details.

#### 3.4.4.1 Micro-Insurance

TVI (the Subsidiary) has worked to develop the community and society according to the Office of Insurance Commission (OIC)'s policy as stated in the Fourth Insurance Development Plan (2021-2025), especially in terms of knowledge enhancement and access to insurance through the promotion of retail insurance products so that people use insurance as a security guarantee for their life and property, and to alleviate the government's burden in remedying people, as part of the significant collaboration on Thai society development.

TVI (the Subsidiary) has offered a variety of insurance products, taking into account people needs that are changing according to the social and economic situations by foreseeing the significance of the insurance system access by people at all levels. Therefore, the company has established a policy for promoting the retail insurance or "Micro Insurance", with an easy-to-understand coverage, low insurance premiums, and accessibility to people at all levels through a wide range of distribution channels. The company's key micro-insurance products in 2025 include:

#### 3.4.4.2 Cancer Micro-Insurance

TVI (the Subsidiary) has cooperated with Counter Service to sell micro-insurance products through Counter Service, which has more than 6,000 branches in Thailand, to provide easier access to the essential insurances. The products are classified into "Thaivivat Fearless Cancer Micro-Insurance" that provides coverages for all types of cancers except skin cancer with a 711 Baht annual premium that offers total coverage of 70,000 Baht.

#### 3.4.4.3 Assistance and Recovery Measures for Policyholders Affected by Earthquakes and Floods

In 2025, TVI (the Subsidiary) supported the provision of insurance services in emergency and disaster situations that affected the public on a wide scale. These efforts aimed to alleviate the hardships faced by policyholders, enhance the security of livelihoods and property, and support government efforts in caring for and restoring society during times of crisis.

In March 2025, TVI (the Subsidiary) implemented assistance measures for policyholders affected by an earthquake that impacted property and residential areas in certain regions, particularly in the Northern and Western regions. The Company established a dedicated Task Force to expedite claim notifications, assess damages, and provide close consultation to policyholders. At the same time, TVI (the Subsidiary) accelerated the claim assessment and compensation payment processes to ensure efficiency, transparency, and timeliness.

As a result of these efforts, TVI (the Subsidiary) completed the assistance process within a total of 227 days, providing support to 4,654 cases, with a total claim payment amount of 146.09 million Baht, in order to support property restoration and mitigate the impacts experienced by policyholders.

Subsequently, during November–December 2025, TVI (the Subsidiary) implemented assistance measures for policyholders affected by flooding in the Southern region, particularly in Songkhla Province and nearby areas that were severely impacted. TVI (the Subsidiary) deployed 10 tow trucks to assist in moving damaged vehicles and dispatched personnel to the affected areas to assess the situation and provide close support to policyholders. In addition, TVI (the Subsidiary) coordinated with partner garages and repair centers to expedite the repair process and reduce waiting times for policyholders.

Furthermore, the Company provided 24-hour claim notification and consultation services for motor insurance and residential fire insurance through its customer service center to facilitate convenience and enable faster access to services. Through these flood assistance measures, the Company completed the operations within a total of 44 days, providing support to 1,809 cases, with a total claim payment amount (Total Claim Paid) of 16.66 million Baht.

#### 3.4.4.4 200 Micro-Insurance

TVI (the Subsidiary) is one of the insurance companies that have participated in the “200 Insurance Policy” project in collaboration with the Office of Insurance Commission (OIC). The 200 Insurance is a personal accident insurance for the individuals, which provides a coverage of 100,000 Baht in case of death, loss of hands, feet, and sight, and total permanent disability caused by an accident, 50,000 Baht for homicide, and 10,000 Baht for death caused by an illness. The premium is 200 Baht per year for the person aged 20 to 60 years with an objective of providing an opportunity for people at all levels to purchase accident insurance at an affordable price.

#### 3.4.4.5 Affordable Home Fire Micro-Insurance

TVI (the Subsidiary) is one of the insurance companies that have participated in the “Affordable Home Fire Insurance Policy for Retail Buyers” in collaboration with the Office of Insurance Commission (OIC). This affordable home fire insurance provides coverage for building damage according to the characteristic of residential building, caused by four (4) types of perils consisting of fire hazards, lightning, explosion (the total assured amount for concrete buildings is 300,000 Baht, for half concrete half wood houses is 150,000 Baht, for wooden houses is 100,000 Baht, for wooden shop houses is 50,000 Baht) and natural disasters (such as storm, flood, earthquake, and hail with total sum assured amount of all perils of no more than 10,000 Baht). If the damage causes the insured to not be able to live in their homes and need to find temporary accommodation, the compensation of no more than 300 Baht per day will be provided but for no more than 30 days with an insurance premium of only 400 Baht per year. The objective is to provide an opportunity for people at all levels to purchase fire insurance at an affordable price in order to alleviate the damage that arises at a certain level.

In addition, the Board of Directors of the Company are aware of the community and social development through the basic principle of human rights both in the business operation process and community and social development participation activities outside the business operation process, for instance, the development of human resources that are regarded as key to business development and business sustainability creation. The companies have established the policy for equal treatment among all employees and stakeholders, without discrimination of skin color, race, sex, religion, lineage, nationality, poverty, disability, and respect and acceptance on the idea, social, environmental, legal, and cultural differences (see the addition in the topic of “Employee Care”). In 2025, the Company promoted community and social development through donation and charity on various occasions as follows:

#### 3.4.4.6 Educational Promotion Activities

The Group participated in the efforts to promote equality according to the human rights among people in society on regular basis, particularly the right to basic education, recognizing that developing human resources with potential in knowledge, skills, abilities, and virtues is crucial for creating stability and for the development of the country in 2025.

The Subsidiary has conducted the following activities to support education:

- **Thaivivat Innovation Camp 2025 Project**

TVI, a subsidiary, places importance on developing innovation alongside building youth engagement, recognizing that youth are a key force in driving risk management and sustainable social development. Accordingly, the Company organized the Thaivivat Innovation Camp 2025 for the fourth consecutive year under the concept “The Next-Gen Insurance for Sustainability.”

The project aims to promote knowledge, innovative thinking skills, and the application of modern technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), Big Data, and lifestyle concepts, to develop innovative insurance ideas that can address future risk management challenges and support the sustainable growth of Thai society.

In 2025, more than 260 teams of youth from across the country submitted entries to participate in the competition. The selection committee shortlisted eight finalist teams to take part in intensive workshops and project presentations. The Company also received cooperation from experts in innovation and business who shared their experience and provided practical guidance to enhance participants' understanding of innovation development that can be further developed for practical application.

The results of the Thaivivat Innovation Camp 2025 competition were divided into three main awards and a Popular Vote award. The winning projects reflected innovative insurance concepts that focus on risk prevention, the use of technology to enhance quality of life, and addressing consumer behavior in the digital era. Examples include innovations in AI-based cyber risk protection, smart technology solutions for pet healthcare, and flexible motor insurance models based on actual family usage.

The Company awarded scholarships totaling 100,000 Baht along with trophies and certificates, to support and motivate youth to continuously develop their innovation potential.

The Thaivivat Innovation Camp project is one of the Company's key mechanisms for developing human capital in innovation, raising awareness of insurance, and instilling the concept of sustainable risk management. It aligns with the Company's vision, "Thinking Ahead for Every Life," and its business operations under the ESG framework, which aims to create shared value for society in the long term.



#### ● Promoting Educational Opportunities and Reducing Inequality

##### ● Partnership School Project: "Roi Phalang Karn Sueksa"

TVI, a subsidiary, places importance on human capital development and the promotion of educational opportunities as key factors for sustainable social development. The initiative aims to reduce educational inequality and improve the quality of learning for children and youth in underserved areas through systematic, continuous, and transparent support.

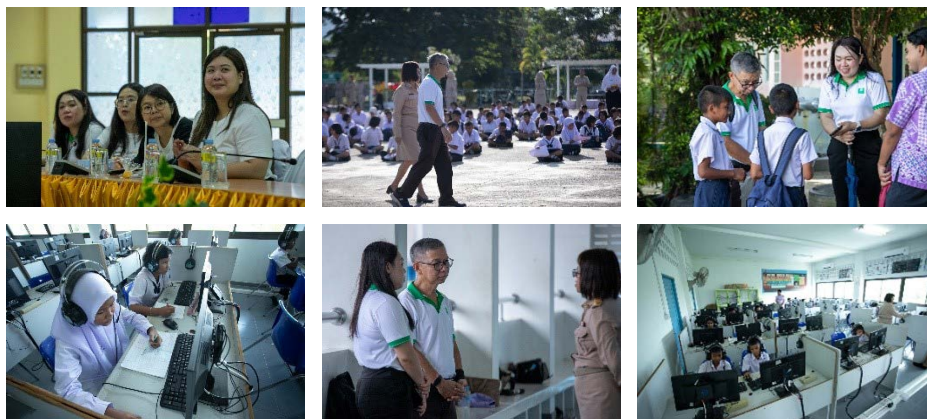
In 2025, the Company continued its collaboration with the Yuvabadhana Foundation to implement the Partnership School Project: "Roi Phalang Karn Sueksa." The project supports educational institutions in vulnerable areas, with the primary objectives of increasing access to education, improving the quality of teaching and learning, and strengthening essential life skills for children and youth, thereby laying the foundation for long-term human capital development.

The Company provides support to five (5) schools participating in the project over a six-year period (2023–2028) with a total budget of more than 2.7 million Baht. The support covers funding, educational equipment and learning materials, as well as the development of school management capabilities. The participating schools include Ban Kae School, Phu Sang District, Phayao Province; Sritham Wittaya School, Mueang District, Yasothon Province; Hanphopithayakom School, Khao Chaison District, Phatthalung Province; Rat Pracha Nukhro 42 School, Mueang District, Satun Province; and Ratchakrood School, Mueang District, Ranong Province.

The project is implemented through an integrated approach in collaboration with network partners from multiple sectors, including educational institutions, mentor institutions, the private sector, and civil society. These partnerships work together to improve the quality of education, enhance school management, and develop learning innovations, while also promoting schools as lifelong learning centers for their communities.

In Academic Year 2025, the Partnership School Project provided scholarships to a total of 58 students. At the beginning of the semester, there were 56 scholarship students. During the same academic year, 19 new scholarship recipients were selected, and together with 39 existing scholarship students, the total number of scholarship recipients reached 58 students.

The Company and its network partners closely monitored and assessed the situation, while adjusting the scholarship management to align with the changing number of scholarship recipients. This ensures that the support is provided efficiently and transparently, and remains consistent with the objectives of reducing educational inequality and creating equitable and sustainable learning opportunities in the long term.



- **Driving Educational Potential and Youth Skill Development through the**

- **“7HD Youth Sports Series: 7HD Sports Championship 2025”**

TVI, a subsidiary, places importance on supporting Thai youth in both education and capability development across all dimensions of learning. This is achieved through activities that help develop life skills and enhance youth potential in a tangible way. One of the key activities in 2025 was serving as a sponsor of the “7HD Youth Sports Series: 7HD Sports Championship 2025,” a national-level student sports competition organized by Channel 7HD in collaboration with partners from multiple sectors. The initiative aims to provide youth with opportunities to develop their athletic potential, teamwork skills, and experiential learning, while supporting holistic educational goals.

The series of competitions feature several sports categories, including 7-a-side student football, girls’ student volleyball, boys’ 3x3 basketball, and boys’ sepak takraw (kick volleyball). The competition provides a platform for youth from various regions across the country to participate and demonstrate their potential in both sports and teamwork.

As one of the event sponsors, Thaivivat Insurance plays an important role in providing reassurance and expanding opportunities for youth and their families by offering personal accident insurance policies for more than 560 athletes and participants throughout the competition period. This support helps ensure that both participants and their families have confidence in the insurance coverage during their participation in sporting activities.

In addition, the Company awarded a scholarship of 50,000 Baht to the top scorer in the boys’ 3x3 student basketball competition. This initiative aims to encourage and support youth in continuously developing their potential in both sports and education, while also providing recipients with the opportunity to use the scholarship to support their studies or further personal development.

This support for youth sports activities forms part of the Company’s operations to promote youth potential and educational opportunities through the development of sports skills, discipline, teamwork, and experiential learning outside the classroom. These efforts align with the Sustainable Development Goals and the Company’s business operations under the ESG (Environmental, Social, Governance) framework, particularly in the areas of human capital development and creating an inclusive society that empowers youth to move toward a strong and sustainable future.

- **Donations to Support Social and Community Development**

The Company has implemented projects to support social and community development in 2025, as follows:

- **“Thaivivat Caring Forward: Thinking Ahead for Society” Project**

TVI, a subsidiary, aims to create shared value among the organization, policyholders, and society (Creating Shared Value) alongside risk management and insurance protection. The Company has a policy to promote stakeholder participation in supporting society by designing products and activities that connect the use of insurance services with tangible social contributions. Accordingly, the Company has implemented projects to support this policy as follows:

- **“Good Drive, Getting Tax Benefits” Program**

The Company has implemented this program to promote driving discipline and road safety, while also supporting charitable organizations. The initiative allows motor insurance customers with first-class coverage, including both annual plans and On-Off Motor Insurance plans (package plans of 12 months or more, including Top-Up plans for 1–2 years), to participate. Policyholders who do not make at-fault claims are eligible for the following benefits:

- Good driving record discount for the following year
- Donation made in the policyholder's name to selected charitable organizations
- Personal income tax deduction benefits in accordance with the criteria of the Revenue Department

The charitable organizations participating in the project include:

- The Emergency Fund for Disaster Victims Project, Thai Red Cross Society
- The Foundation for the Blind in Thailand under the Patronage of H.M. the Queen
- The Yuvabadhana Foundation
- The Mirror Foundation
- The Chalemphrakiat Building Fund, Children's Hospital Foundation
- The Voice Foundation

Policyholders can select the organization they wish to support and register through the Thaivivat application.

#### ● "Every Policy Matters" Project

TVI, a subsidiary, initiated the "Every Policy Matters" project, which allows customers holding any type of insurance policy with a net premium of 1,000 Baht or more to participate in supporting society. Under this initiative, the Company donates 7.5 Baht per policy to the Ramathibodi Hospital Building and Yothi Medical Innovation District Project. The project aims to support the replacement of the existing hospital building, which has been in service for more than 50 years, and to enhance the hospital's capacity to treat complex diseases. It also seeks to elevate the quality of medical services to international standards and prepare for future healthcare needs. The new building will have a total usable area of more than 278,000 square meters and 25 floors. In addition, policyholders can increase the donation amount from 7.5 Baht to 75 Baht per policy by registering through the Thaivivat application.

The implementation of these projects and campaigns reflects positive social outcomes as follows:

- Promoting safe and responsible driving behavior
- Providing opportunities for policyholders to participate in supporting society through the use of insurance services
- Continuously supporting charitable organizations in the areas of healthcare, education, and assistance for underprivileged groups
- Raising awareness that "insurance" can serve as a mechanism for driving social development and improving people's quality of

life in the long term

The Company believes that this approach effectively integrates its business role with social responsibility in a balanced manner and reinforces the concept that "Every Policy Matters" in contributing to a strong and sustainable society.

#### ● "Caring is Giving #Giving with Heart, Giving with Love" Project

TVI, a subsidiary, implemented the "Caring is Giving #Giving with Heart, Giving with Love" project to enhance the quality of life of Thai people while strengthening its business operations under the concept "Thinking Ahead for Every Life" in all dimensions, particularly in terms of social responsibility. The initiative also promotes awareness and activities that contribute to development leading to a better quality of life and reduced social risks in the future.

Under the "Caring is Giving, Giving with Heart, Giving with Love" project, the Company continued to carry out activities in 2025 to extend care and support to people across various aspects of daily life, as follows:

● **Protect Your Car Activity** In April 2025, TVI, a subsidiary, organized the 2nd Protect Your Car activity to promote vehicle care and encourage travel safety. During the activity, car sunshades were distributed to members of the public who parked their vehicles in outdoor areas in order to reduce the risks associated with high temperatures inside the vehicle cabin during periods of extreme heat.

The activity was held at the parking area beside Lumpini Park, opposite Chulalongkorn Hospital, with support from the Pathum Wan District Office, Bangkok Metropolitan Administration. The initiative helped raise public awareness of preventing vehicle damage and preparing vehicles for safe travel.

● **Protect Your Health Activity: Protecting You in Every Situation** In June 2025, TVI, a subsidiary, continued the 2nd Protect Your Health: Protecting You in Every Situation activity to promote public health and safety during the rainy season, a period associated with increased risks of accidents and illness. The Company distributed raincoats through a mascot caravan featuring "Nong Thai" in the Phaya Thai district and surrounding communities near the Company's office building to help ease the difficulties faced by people commuting in the rain. The activity also aimed to raise awareness of health care and safety in daily life. At the same time, the Company communicated the concept of preventive health care through the development of products such as Active Health insurance, which offers premium discounts of up to 40% for individuals who consistently maintain healthy lifestyles, thereby promoting long-term risk reduction.



● **Protect Your Trip Activity: Protecting You on Every Journey** TVI, a subsidiary, continued to extend care to travelers through the Protect Your Trip: Protecting You on Every Journey activity at the Thaivivat Insurance booth at Don Mueang International Airport on 10 October 2025. During the event, luggage covers were distributed to passengers to provide reassurance and symbolize protection throughout their journey. This activity reaffirmed the Company's commitment to "standing by every journey," while raising awareness of safe travel and expanding opportunities for the public to access insurance services.

The implementation of the "Caring is Giving, Giving with Heart, Giving with Love" project has generated positive impacts on society as follows:

- Increasing awareness of safety in road usage, travel, and health care
- Reducing risks that may arise in people's daily lives during various weather conditions and situations
- Strengthening positive relationships between the Company and communities and stakeholders
- Reflecting the Company's role as an insurance organization that prioritizes social care alongside its business operations

#### 3.4.4.7 Preparing for Holiday Travel: Offering the Public Free Access to On-Off Motor Insurance Coverage

To promote safe driving, TVI, a subsidiary, provided travel protection for Thai people planning to travel during the holiday season who do not yet have voluntary motor insurance but require coverage for travel or returning to their hometowns. This was offered through the "On-Off Motor Insurance" Plan (Type 3+), with a sum insured of Baht 100,000, covering collisions with land vehicles. The coverage period is one month or 144 hours / 30 days, allowing Thai people to travel with greater peace of mind and happiness. The initiative aims to help Thai people manage risks and maintain long-term security in their lives and property. The public could register to receive this benefit as follows:

**Round 1 : Preparation for Travel During the Songkran Festival**

Registration period: 25 March – 9 April 2025

Coverage period: 10 April – 10 May 2025, Total available rights: 1,000 rights

**Round 2 : Preparation for Travel During the New Year Festival**

Registration period: 5 November – 4 December 2025

Coverage period: 5 December 2025 – 4 January 2026, Total available rights: 10,000 rights

In addition, the Company also made donations to support various organizations and institutions for the development of society and communities, as follows:

● **Supporting the Ramathibodi Foundation through the "Boon Market 2025" Activity :**

TVI, a subsidiary, participated in the "Boon Market 2025" activity organized by the Ramathibodi Foundation under the concept of being a "bridge of merit," connecting various forms of giving and promoting participation from the business sector and the public in supporting medical and public health missions. On this occasion, the Company donated 50,000 Baht to the Ramathibodi Foundation to support the foundation's medical projects. The donation was received by Associate Professor Dr. Pairoj Boonkongchuen, Vice Chairman of the Executive Committee of the Ramathibodi Foundation and Deputy Dean of the Faculty of Medicine Ramathibodi Hospital, Mahidol University.

● **Supporting Thai Basketball (Basketball Thai League 2025) :**

TVI, a subsidiary, places importance on promoting youth potential and community development through sports activities. In 2025, the Company supported the Basketball Thai League 2025 to help promote Thai basketball as a form of the country's creative soft power. The Company provided personal accident insurance policies for athletes participating in the competition, with a total sum insured of Baht 14.3 million, to enhance confidence and safety during the competition. In addition, the Company donated Baht 50,000 to the Basketball Sport Association of Thailand to support the development of athletes and contribute to the sustainable growth of Thai basketball.

● **Big Brother Season 9 Project: Capacity Development for Thai SMEs :**

TVI, a subsidiary, places importance on developing the capabilities of its stakeholders, particularly SMEs, which are a key foundation of the Thai economy. In 2025, the Company collaborated with the Thai Chamber of Commerce to implement the "Big Brother Season 9" project to transfer knowledge and experience in risk management to SME entrepreneurs. The Company participated in the role of a "mentor," sharing knowledge on business risk management to enhance SMEs' ability to cope with economic uncertainty, technological changes, and rapidly evolving consumer behavior. This initiative supports the stable and sustainable growth of businesses.



- **Supporting the 2025 UOB Global Heartbeat Run/Walk Charity Event :**

TVI, a subsidiary, participated with its business partner, UOB Thailand, in supporting this initiative by contributing donations and delivering meaningful support to youth in remote areas, while also promoting educational development and improving the quality of life for underprivileged students. The activity aims to reduce inequality and contribute to sustainable development in Thai society.

- **Supporting Personal Accident Insurance for the “36<sup>th</sup> Bangkok Marathon” :**

TVI, a subsidiary, participated in supporting personal accident insurance coverage for runners in the 35<sup>th</sup> Bangkok Marathon, providing coverage for more than 18,000 participants in the traditional marathon event. The event was organized by the National Jogging Association of Thailand, in collaboration with the Bangkok Metropolitan Administration and the Tourism Authority of Thailand, with the objective of promoting the health of Thai people and stimulating the economy. This initiative also reflects the Company’s commitment to being one of the driving forces in encouraging Thai people to maintain sustainable good health. When people take good care of their health and have adequate risk protection, they are better able to pursue their life goals with stability and confidence.

- **Supporting Personal Accident Insurance for the Ayutthaya Marathon 2025 :**

TVI, a subsidiary, supported personal accident insurance policies for runners participating in the Ayutthaya Marathon 2025, a provincial running event organized by the Ayutthaya Tourist Business Association. The initiative aims to promote sports tourism in the province, encourage healthy lifestyles, and support public participation in health-promoting activities. It also contributes to supporting the local economy and communities, including local shops, hotels, and restaurants, thereby helping stimulate economic activity within the province and benefiting people in the community.

## 3.5 Management of Sustainability in Corporate Governance Dimension

The Company and the Subsidiary have applied the concept of sustainability in corporate governance dimension together with internal management, where the corporate governance dimension is regarded as the enterprise dimension of business operations and operation management, and adhered by the companies as the key to business operations as follows:

### 3.5.1 Business Operation Pursuant to the Corporate Governance Code

The Company and the Subsidiary have established policies and practices as guidelines for conducting business and operations, placing a balanced emphasis on stakeholders. These policies are reviewed annually as a tool to enhance the strength and stability of operations. The approach includes conducting business fairly and implementing good corporate governance as follows:

#### 3.5.1.1 Policies, practices, and operation

In term of management with corporate governance for proper, transparent, and verifiable business operations, the companies have complied with the Corporate Governance Code, whereas the companies have set up the Compliance Unit in order to ensure that the operations within the companies are properly taken place pursuant to the rules and regulations according to the laws of the Office of Insurance Commission (OIC), and other related supervisory sections, for instance, Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Anti-Money Laundering Office (AMLO).

The Company and the Subsidiary takes into account the equity, fairness, non-advantage taking, and integrity in the insurance business operations by maintaining the mutual benefits with related parties, who are fairly treated while operating the business through the strict compliance with laws and rules mutually prescribed, having Code of Business Conduct, not demanding, not receiving and paying any benefits that are dishonest in the trade with business partners pursuant to the Corporate Governance Code.

In 2025, the Company received an Excellent CG Scoring (5 Stars) in the Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand. This recognition reflects the Company’s corporate governance standards in line with international principles and its business operations under the ESG framework, supporting stable and sustainable long-term growth.

In addition, the Company received a full score of 100 points in the AGM Checklist assessment for two consecutive years (2024–2025) from the Thai Investors Association, which conducts the assessment under a mandate from the Securities and Exchange Commission (SEC). The Company was rated at the “Excellent Exemplary” level, reflecting the quality of its shareholder meetings in accordance with the principles of good corporate governance and the standards set by regulatory authorities.

In addition, TVI, a subsidiary, received the 23rd Thai Chamber of Commerce Best Ethical Practices Award for the year 2025 (TCC Best Awards 2025) at the Thai Chamber of Commerce Best Ethical Practices Recognition Ceremony, “Big Quick Win through Ethical Principles.” This award recognizes organizations that conduct business with strong consideration for ethics, integrity, consumer protection, and social responsibility. The award reflects the Company’s operations in alignment with the principles of good corporate governance and sustainable business practices. The Company has integrated good governance principles into its risk management, product and service development, and communication with stakeholders to ensure that information is disclosed accurately, comprehensively, and fairly. The Company also focuses on enhancing service quality, utilizing technology to improve operational efficiency, and reducing operational risks.

### 3.5.1.2 Work Units Related with Corporate Governance

The Company and the Subsidiary have set up the Compliance Department that is under the Benefit Department, to be the center for gathering and following up the relevant rules, and communication to provide knowledge and advice on the external rules relating to non-life insurance company and listed company, which have been interpreted and/or concluded, and compiled for proper execution by the persons and work units within the companies according to the rules and regulations from external agencies.

However, the Company and the Subsidiary have set up Internal Audit Unit as an independent unit that reports directly to the Audit Committee and the Board of Directors, to perform the duty in auditing, reviewing the operating activities within the companies, providing counsels, proposing suggestions and advice for operational correction and improvement for appropriateness and efficiency. The report of good corporate governance has been reported in the 2025 Annual Registration Statement (Form 56-1) under the Section “Management and Corporate Governance” and on the Company’s website at [www.thaivivat.co.th](http://www.thaivivat.co.th).

### 3.5.1.3 Disclosure of Information and Reports

Realizing that the Subsidiary’s information affects the decision-making of investors and stakeholders, therefore, the complete and reliable disclosure of key information relating to the company, and policies and practices to the public, is emphasized. Such information includes financial information and non-financial information according to the requirements of the SET so that the stakeholders can equally access the information. Other than the disclosure of information to organizations and regulatory agencies, the public and stakeholders can also access the company’s information that has already been publicized via the company’s website.

The information publicized by the company via its website [www.thaivivat.co.th](http://www.thaivivat.co.th)

- Articles of Association of the Company
- Practical Manual and Code of Corporate Governance
- Business Ethics
- Key financial information, including yearly and quarterly financial statements
- Annual Registration Statement (Form 56-1)
- Annual Report
- Corporate Social Responsibility Report
- Notice and Minutes of the General Meeting of Shareholders
- Anti-Corruption Policy
- Anti-Corruption Practice
- Notice on Suspension in Receiving Gift and Present
- Anti-Money Laundering Policy

1) To provide customers with fair services, maintain the privacy of customer information, and determine the secure information storage procedure without disclosing personal data of customers to any person, unless required by law.

2) To operate business by focusing on the consumer centricity with design and development of products and services that fulfill the needs of each group of consumers. In 2025, the Company aimed for creating product satisfaction and service confidence to the insured, with the responsibility on the insured to obtain good and quality services at a suitable price according to the set of supervisory regulations of the Office of Insurance Commission (OIC). It is to say that the type and context in the insurance policy shall be consistent with the determination of the premium rate and have a clear meaning. In addition, the definition used is determined according to the theory in order to avoid the legal interpretation problems when indemnity is claimed. Additionally, the premium rate at the appropriate rate and at the rate approved by the Registrar is used.

Furthermore, there has been a diversification and enhancement of insurance products to meet the evolving needs of Thai society, along with continuous improvement in services aligned with technological advancements. This ensures prompt and efficient service delivery to policyholders while seriously and consistently maintaining relationships and sustainability with customers.

### 3.5.2 Ability to Reimburse the Indemnity When Having an Accident

The financial stability of an insurance company is critically important to the credibility of its insurance products and has a direct impact on policyholders and the overall economic system of the country as a financial institution. This is especially true regarding the ability to compensate for claims. TVI (the Subsidiary) thus acknowledges the importance of maintaining financial status in compliance with relevant laws and regulatory body requirements, such as the Office of Insurance Commission (OIC). In the past year 2025, the company's capital adequacy ratio at the end of the third quarter was 285.73%, which guarantees its capability to underwrite insurance and settle claims effectively for the public.

### 3.5.3 Claim Service

TVI (the Subsidiary) has established a policy regarding the disbursement of claims to ensure that the claims service is prompt, timely, and able to offer tangible assistance to the public. The policy stipulates that claim payments will be considered and disbursed within no more than 14 days from the date of agreement on the claim amount, to ensure speed and responsiveness to the needs of policyholders. The company strictly adheres to the terms and agreements with its customers to prevent any litigation that could potentially harm the company.

TVI (the Subsidiary) has embraced new innovations and information systems to enhance its insurance service offerings, incorporating the E-Claim system to develop a comprehensive claims management service. These advances aim to improve efficiency and provide prompt assistance to customers in the event of an incident. It enhances the capability of claims adjusters to issue repair orders immediately at the scene, available 24 hours a day nationwide. Additionally, it enables emergency reporting through an application and tracking of adjusters. Moreover, the company has expanded its reach by opening 29 branches across the country to offer claims services and has introduced a repair notification service for car insurance policyholders at participating car service centers. This initiative is designed to facilitate the claims process and provide support and advice to policyholders.

### 3.5.4 Development of TVI's Products

The company is committed to continuously developing innovative products and services in both Motor and Non-Motor segments to meet modern lifestyle needs and enhance quality of life. It promotes innovation in technology, processes, products, services, and business models, while strengthening capabilities in people, focused business areas, and R&D. The company also delivers seamless, differentiated experiences and aims to expand its motor insurance customer base, as follows:

### 3.5.4.1 Thaivivat Active Health Insurance

Active Health Insurance is an insurance product that has continuously been improved and developed. After its official launch in 2018, the Company has intended to be the one who motivates Thai people to be sustainably healthy since health is the basis for every aspect of life. When Thai people take good care of their health and have adequate risk prevention, they will be able to steadily fulfill their life goals as intended. Therefore, the company has been encouraged to improve its products, under the concept of health security that provides protection and care in the event of illnesses, and another concept of Active Health Insurance that mitigates unhealthy risks and allows the ins In 2025, TVI, a subsidiary, placed importance on enhancing the customer experience in all dimensions, starting with improving the efficiency of the health insurance claims process. The Company developed a comprehensive, convenient, and fast e-Claim system for online claims. Customers can submit claims, track, and check claim statuses in real time through the Thaivivat application, which enhances transparency, reduces processing time, and strengthens confidence in the Company's services. This reflects the use of technology to create value and respond to consumer needs in the digital era.

Alongside the development of the claims system, the Company has continuously enhanced its services through the Thaivivat application, enabling customers to access a wide range of benefits and services across multiple dimensions. These include telemedicine consultation services, Thaivivat Parking reservation services at leading shopping centers, car wash services, search functions for nearby garages and hospitals, and nationwide EV charging station locator services. These services support digital lifestyles and promote sustainable mobility.

Under these service enhancements, the Company has developed products and promotional activities to provide additional benefits to consumers through the "Active Health Well Being" program. This initiative allows policyholders to accumulate TVI Well Points from participating in health-related activities, which can be redeemed for various benefits. Participants can also receive monthly premium discounts of up to 40% for Active Health insurance.

The program aims to encourage customers to actively and continuously take part in maintaining their health, while delivering experiences that cater to diverse lifestyles through benefits and services covering health (Healthy), entertainment, and travel. In collaboration with business partners and leading health brands, the Company organizes a variety of health-promoting activities, such as fitness classes and health service benefits and discounts, to raise awareness of exercise and support customers in achieving their health goals sustainably.

In addition, the Company has expanded its collaboration with partners in the entertainment industry to provide benefits aligned with the lifestyles of modern consumers. This reflects the Company's commitment to enhancing the quality of life of Thai people in both physical and mental aspects, and reinforces the concept of delivering an experience that is "more than insurance."

### 3.5.4.2 Development of "On-Off Motor Insurance" Product

In 2025, TVI, a subsidiary, continued to enhance its service systems and after-sales processes by applying insurance technology (InsurTech) to improve the policyholder experience, making it more convenient, faster, and transparent. One of the key initiatives was the development of the "Claim Gen on App" feature for dry claims through the Thaivivat application. This feature allows customers to submit claims, upload documents, track progress, and check the claim consideration status in real time, increasing confidence at every stage of the claims process and effectively reducing service time.

In the same year, the Company further enhanced the On-Off Motor Insurance product with a new feature, "Traffic Jam, No Premium Charge," reflecting an understanding of urban travel behavior and the concept of fairly returning value to customers. Under this feature, the system automatically returns coverage hours when the vehicle moves at a speed of less than 10 kilometers per hour for at least five minutes, after the vehicle has moved at least 500 meters from its original position. The system can return up to two hours of coverage per day, without requiring customers to change their usage behavior, while policyholders continue to receive 24-hour coverage in accordance with their selected insurance plan.

The development of this feature is implemented through the TVI Connect device, which can accurately process usage data and display results through the Thaivivat application. The Company places importance on risk management based on actual usage levels, in line with the concept of fair pricing, and the use of data to create a balance between coverage, risk, and policyholder costs.

### 3.5.4.3 Development of Thaivivat Application

In 2025, TVI, a subsidiary, enhanced the Thaivivat application to serve as the main digital platform for insurance services. The application was designed as a centralized hub for managing insurance policies and providing related services within a single platform, facilitating policyholders and improving efficiency in accessing information and services in a systematic manner. Users can review all policy details, manage benefits, and conduct related transactions independently through the digital channel.

In terms of the claims process, the Company developed the AI Claim Journey and Claim Status systems to enhance the claims submission and tracking experience. Policyholders can submit claims independently through the application by taking photos of the damage and uploading the information to the system. AI technology then assists in conducting an initial assessment of the damage, reducing evaluation steps, increasing transparency, and shortening service time. Policyholders can also track the claim status in real time at every stage of the process.

For health insurance services, the Company developed the Health E-Claim system to support claim submissions through digital channels, along with Telemedicine services for online medical consultations under the coverage of the designated insurance plans. These services expand access to medical care and reduce time and location constraints for policyholders when receiving medical services.

In addition, the Thaivivat application has been further enhanced to support additional services and privileges that add value to users' daily lives. These include the Thaivivat Parking service for advance parking reservations at partner shopping centers, as well as benefits from business partners such as car wash services, entertainment discounts, and healthcare privileges from leading medical institutions.

The development of these features and services is not merely about consolidating services into a single platform; rather, it involves designing a system that systematically integrates all stages of insurance usage with digital technology. This reflects the Company's commitment to leveraging innovation to enhance service efficiency, increase transparency, and support insurance management that is convenient, accessible, and responsive to policyholders' needs in the long term.

### 3.5.4.4 Development of Various Channels of Purchase and Premium Payment

In terms of service, TVI, a subsidiary, has continuously enhanced access to insurance products and improved the quality of insurance services. The Company has developed a variety of insurance purchasing channels to ensure convenient access for consumers, including agents and brokers, counter in department store, counter service at convenience stores nationwide, the website [www.thaivivat.co.th](http://www.thaivivat.co.th), LINE Official Thaivivat Insurance, and the Thaivivat application. These channels comply with security standards for online insurance purchases and payments certified by the Department of Business Development. Policyholders can choose from multiple premium payment methods, including credit cards, bank counters, and mobile payments, as well as renew insurance policies through the Thaivivat application. The system also supports various payment options such as credit/debit cards, QR PromptPay, Counter Service, and payments via Call Center, providing greater convenience and ease of access for users.

### 3.5.4.5 Development of "Travel Insurance" Product

In 2025, TVI, a subsidiary, continued to develop and enhance its travel insurance products, including both international travel insurance and domestic travel insurance. The initiative aims to support the public in gaining access to insurance and effectively managing potential risks that may arise during travel.

The Company has expanded the distribution channels for its travel insurance products through digital platforms, particularly the Company's application, while also strengthening collaboration with business partners to enhance benefits and added value for customers. This approach supports diverse customer needs in terms of both price value and comprehensive coverage. The Company's international travel insurance provides key coverage such as personal accident protection, medical expenses from accidents, flight delays, loss or damage of baggage, trip cancellation or trip curtailment, as well as medical expenses arising from injuries caused by hazardous sports activities.

In addition, the Company has designed additional coverage options to align with various travel lifestyles, including coverage for hazardous and extreme sports such as skiing, diving, and bungee jumping, enabling policyholders to participate in activities with confidence. The policy also includes emergency dental treatment coverage to help alleviate potential medical expenses during travel.

In terms of travel assistance services, the Company provides a medical and travel assistance center (Call Center) that offers coordination and communication support in more than 40 languages to assist policyholders in cases of illness or emergencies abroad. This includes access to medical treatment at hospitals without upfront payment (cashless) within a global hospital network, helping to reduce financial burdens and provide reassurance to policyholders throughout their journey. In addition, the Company offers travel experience benefits, such as access to Miracle Lounge airport lounges at Suvarnabhumi Airport and Don Mueang International Airport, to enhance convenience and improve the overall travel experience for customers.

### 3.5.4.6 Other Services

In 2025, in addition to product development, there have also been enhancements and improvements to various services to further increase convenience and speed for service users, as follows:

- **Communication**

The organization has upgraded its telephone system and revised the contact numbers to enable service users to quickly access information and reach the desired department for assistance. This initiative is aimed at facilitating coordination and maximizing customer service efficiency, including after-sales support. Additionally, communication channels through social media platforms such as Facebook, LINE official, TikTok, Instagram, and Twitter, as well as weblogs providing news and information on services and products, have been enhanced.

- **Customer Relations Center**

To facilitate convenience for policyholders, skilled employees will be available to provide guidance, foster understanding, address initial concerns, and assist in monitoring and resolving any issues faced by the policyholders, ensuring they receive accurate and efficient care.

Furthermore, the Customer Relations Center acts as a unit for collecting data on customer satisfaction related to services. The information regarding various issues encountered by the Customer Relations Center will be utilized as a foundation for service improvement and operational development. The Customer Relations Center can be contacted via telephone at 1231 during business hours (Monday to Friday, 8:00 AM to 6:00 PM), through the website at [www.thaivivat.co.th](http://www.thaivivat.co.th), on Facebook at [www.facebook.com/thaivivat](https://www.facebook.com/thaivivat) and also via the LINE Official account, Thaivivat Insurance.

- **Accident Reporting Center**

To ensure swift and prompt service in assisting customers nationwide, especially for car and health insurance, the Subsidiary has established accident reporting and car accident investigation unit available 24 hours a day. With a real-time tracking system that employs GPS (Global Positioning System) technology, the company's accident investigators can be precisely located via satellite. This enables the accident reporting center to dispatch the nearest investigator to the scene for the fastest possible service, ensuring policyholders feel secure and supported. Additionally, for customers who have registered and installed the Thaivivat Application on their mobile phones, incidents can be reported instantly using the "Emergency Report" button without the need to dial a phone number, automatically sending the incident location to the company without the need for verbal directions. The accident reporting center can be contacted at any time, 24/7, by dialing 1231 and pressing 1.

- **Roadside Assistance**

This service is provided to motor insurance policyholders in the event of a vehicle breakdown mid-journey, which may be caused by engine malfunctions or faults in other vehicle components, rendering the car inoperable. We have arranged for officers to offer technical advice to assist in addressing the situation, including the provision of off-site technical mechanics. This service aims to provide initial assistance at the scene, as well as towing services to transport the vehicle to a repair center. Available 24 hours a day, these services can be accessed by contacting the accident reporting center.

# 4 Analysis and explanation of Management Department

## 4.1 Performance

### 4.1.1 Summary Financial Performance and Key Financial Ratio

(Unit: Thousand Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	(%)
<b>Profit or loss</b>				
Insurance revenues	7,652,539	7,373,839	278,700	3.8
Insurance service expenses	(6,707,285)	(6,065,615)	(641,670)	10.6
Net income (expenses) from reinsurance contracts held	28,477	(124,036)	152,513	(123.0)
<b>Insurance service results</b>	<b>973,731</b>	<b>1,184,188</b>	<b>(210,457)</b>	<b>(17.8)</b>
Net investment income	187,256	172,573	14,683	8.5
Net gains (losses) on financial instruments	(4,971)	10,822	(15,793)	(145.9)
Gains (losses) on fair value valuation of financial instruments	42,161	(3,211)	45,372	(1,413.0)
Reversal of expected credit losses	338	395	(57)	(14.4)
<b>Net investment income</b>	<b>224,784</b>	<b>180,579</b>	<b>44,205</b>	<b>24.5</b>
Finance expenses from insurance contracts issued	(45,100)	(55,102)	10,002	(18.2)
Finance income from reinsurance contracts held	1,758	1,233	525	42.6
<b>Net insurance finance expenses</b>	<b>(43,342)</b>	<b>(53,869)</b>	<b>10,527</b>	<b>(19.5)</b>
<b>Net investment income and insurance finance expenses</b>	<b>181,442</b>	<b>126,710</b>	<b>54,732</b>	<b>43.2</b>
Other financial cost	(647)	(51)	(596)	1,168.6
Other operating expenses	(490,788)	(495,753)	4,965	(1.0)
Other income	23,626	26,847	(3,221)	(12.0)
<b>Profit before income tax</b>	<b>687,364</b>	<b>841,941</b>	<b>(154,577)</b>	<b>(18.4)</b>
Income tax expenses	(141,003)	(166,954)	25,951	(15.5)
<b>Profit for the year</b>	<b>546,361</b>	<b>674,987</b>	<b>(128,626)</b>	<b>(19.1)</b>
<b>Earnings per share (Baht)</b>	<b>1.45</b>	<b>2.22</b>		
<b>Underwriting expense ratio</b>	<b>52.24</b>	<b>50.76</b>		
<b>Net profit margin ratio</b>	<b>5.52</b>	<b>8.78</b>		

The Group had insurance service results of Baht 973.7 million, a decrease of Baht 210.5 million, or a decrease of 17.8 percent from the previous year. The main cause is following:

Insurance service expenses increased by Baht 641.7 million or 10.6 percent. The overall increase in insurance expenses is proportional to higher insurance revenue. Furthermore, the earthquake that occurred in the 1st quarter of 2025 and the floods that occurred in the 4th quarter of 2025 resulted in higher claims incurred. Meanwhile, the Group is promoting online claims reporting via an application to increase convenience and speed for policyholders and reduce the carbon footprint caused by paper and traveling by claims staff.

The Group's net income from reinsurance contracts held increased by Baht 152.5 million. Mainly due to the Group had increased reinsurance claim recovery.

Meanwhile, the Group's total insurance revenue increased by Baht 278.7 million or 3.8 percent. This increase was driven by motor insurance and other insurance, particularly health insurance, which had high growth rate due to increased demand for health coverage.

This year, the Group has driven a product development strategy focused on customer needs for each customer age. Moreover, the Group designed flexible and comprehensive coverage against a wide range of risks with enhanced comprehensive service experience in both pre-sales and post-sales. That makes the Group continuously improve customer satisfaction, retain existing customers, and customer base. Meanwhile, the Group has expanded its distribution channels through new platforms, including online channels and collaborations with business partners, to increase its ability to reach more customer groups comprehensively and effectively.

Furthermore, the Group recognizes the growth trend of the electric vehicle market (EV) and therefore focuses on insurance products development that cover specific risks for alternative energy vehicles. This aims to support the transition of the automotive industry and find new business opportunity with stable and sustainable long-term growth.

#### 4.1.2 Insurance revenue

(Unit: Thousand Baht)

	2025	2024	Change	
			Increase (Decrease)	(%)
Gross premium written				
- Motor	6,264,577	6,150,445	114,132	1.9
- Fire	394,084	356,683	37,401	10.5
- Marine	5,370	6,827	(1,457)	(21.3)
- Miscellaneous	1,103,272	1,043,044	60,228	5.8
Total	7,767,303	7,556,999	210,304	2.8

The Group's gross written premiums increased by Baht 210.3 million compared to the previous year. In particular, gross written premiums from motor insurance and miscellaneous insurance increased by Baht 114.1 million and Baht 60.2 million, respectively. The increase was mainly attributable to the Group's expansion of distribution channels through new platforms, including online channels, as well as strategic collaborations with business partners. These initiatives enabled the Group to broaden its market reach and access a more diverse customer base.



(Unit: Thousand Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	(%)
Insurance revenue				
- Motor	6,160,493	6,139,320	21,173	0.3
- Fire	385,759	294,306	91,453	31.1
- Marine	5,426	7,246	(1,820)	(25.1)
- Miscellaneous	1,100,861	932,967	167,894	18.0
Total	7,652,539	7,373,839	278,700	3.8

Insurance revenue increased by Baht 278.7 million compared to the previous year. The Group's gross written premiums increased in both motor insurance and miscellaneous insurance, as shown in the previous table. However, the increase in insurance revenue in the current year was primarily attributable to miscellaneous insurance, due to the recognition of revenue from services provided under contracts during the year.

For motor insurance, although gross written premiums increased, a portion of the related revenue remains unrecognized in the current year because most of the contractual service obligations will be performed in the following year.

#### 4.1.3 Insurance service expenses

(Unit: Thousand Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	(%)
Insurance service expenses				
- Motor	5,471,326	5,106,554	364,772	7.1
- Fire	453,907	162,810	291,097	178.8
- Marine and transportation	1,322	7,016	(5,694)	(81.2)
- Miscellaneous	780,730	789,235	(8,505)	(1.1)
Total	6,707,285	6,065,615	641,670	10.6

The Group's insurance service expenses were Baht 6,707.3 million, increased by Baht 641.7 million or 10.6 percent. The overall increase in insurance expenses is proportional to higher insurance revenue. Furthermore, the floods that occurred in the 4th quarter of 2025 resulted in higher claims incurred. Meanwhile, the Group is promoting online claims reporting via an application to increase convenience and speed for policyholders and reduce the carbon footprint caused by paper and traveling by claims staff.

## 4.1.4 Net income (expenses) from reinsurance contracts held

(Unit: Thousand Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	(%)
Net income (expenses) from reinsurance contracts held				
- Motor	58,121	19,696	38,425	195.1
- Fire	128,854	(53,013)	181,867	(343.1)
- Marine	-	(8)	8	(100.0)
- Miscellaneous	(158,498)	(90,711)	(67,787)	74.7
Total	28,477	(124,036)	152,513	(123.0)

The Group's net income from reinsurance contracts held increased by Baht 152.5 million. Mainly due to the group had increased reinsurantee claim recovery, primarily from fire reinsurance.

## 4.1.5 Operating expenses

(Unit: Thousand Baht)

	2025	2024 (Restated)	Change	
			Increase (Decrease)	(%)
Personal expenses	186,855	181,331	5,524	3.0
Property and equipment expenses	79,869	77,218	2,651	3.4
Taxes and duties	3,509	28,733	(25,224)	(87.8)
Bad debts and doubtful accounts (reversal)	(1,807)	369	(2,176)	(589.7)
Advertising and promotion expenses	151,210	133,352	17,858	13.4
Other operating expenses	71,152	74,750	(3,598)	(4.8)
<b>Total other operating expenses</b>	<b>490,788</b>	<b>495,753</b>	<b>(4,965)</b>	<b>(1.0)</b>

In 2025, the Group had operating expenses were Baht 490.8 million, representing a decrease of Baht 5.0 million, or 1.0 percent, compared to the previous year. The decline was primarily attributable to a reduction in tax expenses of Baht 25.2 million, or 87.8 percent, mainly due to the recognition of specific business tax in 2024 arising from the sale of land and buildings during that year.

However, advertising and promotional expenses increased by Baht 17.9 million, or 13.4 percent, in line with the growth in underwriting income, driven by the expansion of the customer base and the addition of new distribution channels, together with intensified marketing activities.

In addition, personnel expenses increased by Baht 5.5 million, while expenses related to buildings, premises, and equipment rose by Baht 2.7 million, reflecting the overall business expansion of the Group during the year.

## 4.1.6 Net investment income

(Unit: Thousand Baht)

	2025	2024	Change	
			Increase (Decrease)	(%)
Investment income				
- Interest	155,391	143,959	11,432	7.9
- Dividend	31,865	28,614	3,251	11.4
Total investment income	187,256	172,573	14,683	8.5
Gains (loss) on financial instruments				
- Debt instruments	30,801	14,116	16,685	118.2
- Equity instruments	(35,772)	(3,294)	32,478	986.0
Total gain (loss) on financial instruments	(4,971)	10,822	(15,793)	(145.9)
Gain (loss) on fair value adjustments of financial instruments				
- Debt instruments	52,077	25,029	27,048	108.1
- Equity instruments	(6,929)	(28,494)	(21,565)	(75.7)
- Gain (loss) on foreign exchange	(2,987)	254	(3,241)	(1,276.0)
Total gain (loss) on fair value adjustments of financial instruments	42,161	(3,211)	45,372	1,413.0
Reversal Expected credit loss	338	395	(57)	(14.4)
Total net investment income	224,784	180,579	44,205	24.5

In 2025, the Group had net investment income of Baht 224.8 million, representing an increase of Baht 44.2 million compared to the previous year. This growth was primarily driven by Baht 45.4 million gain from fair value adjustments, resulting from the increase in the fair value of debt investments. In addition, investment income rose by Baht 14.7 million, mainly due to interest income from investments in bonds.

## Investment assets

(Unit: Thousand Baht)

	2025	2024	Change	
			Increase (Decrease)	(%)
Financial assets - debt instruments				
Bond and state enterprise	4,374,069	2,283,214	2,090,855	91.6
Debenture	1,431,438	1,812,129	(380,691)	(21.0)
Foreign bond	9,764	9,444	320	3.4
Unit trust	2,204,039	2,368,069	(164,030)	(6.9)
Fixed deposit	35,545	34,617	928	2.7
Total	8,054,855	6,507,473	1,547,382	23.8
Less: Expected credit loss (reversal)	(2,507)	(2,816)	309	(11.0)
Total	8,052,348	6,504,657	1,547,691	23.8
Financial assets - equity instruments				
Stock	899,101	651,682	247,419	38.0
Subordinated perpetual debentures	20,895	-	20,895	100.0
Unit trust	68,662	75,469	(6,807)	(9.0)
Total	988,658	727,151	261,507	36.0
Loans and interest receivables	982	1,793	(811)	(45.2)
Total investment assets	9,041,988	7,233,601	1,808,387	25.0

The Group had investment assets with the investment proportion with applicable the notification on investment in other businesses of Office of insurance commission (OIC) which had investment assets at the end of 2025 as presented in the financial statement record as a market price in total of Baht 9,042.0 million increased by Baht 1,808.4 million from previous year. The majority of investment assets came from the government bond and state enterprise amount Baht 4,374.1 million increased by Baht 2,090.9 million. While the value of unit trust was Baht 2,204.0 million decrease by Baht 164.0 million and corporate Bond was Baht 1,431.4 million decrease by Baht 380.7 million. The Group prioritize sustainable investment and business development with sustainability. In this aspect, the Group has invested in sustainable government bonds. The funds raised through the bond is used for environment promotion and social development project.

## 4.1.7 Financial position

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December			
	2025	2024 (Restated)	Change	
Increase (Decrease)			(%)	
Assets				
Cash and cash equivalents	460,266	303,944	156,322	51.4
Accrued investment income	18,083	20,192	(2,109)	(10.4)
Reinsurance contract assets	352,082	194,001	158,081	81.5
Debt financial assets	8,052,348	6,504,657	1,547,691	23.8
Equity financial assets	988,658	727,151	261,507	36.0
Loans and interest receivables	982	1,793	(811)	(45.2)
Investment properties	193,140	192,990	150	0.1
Property, buildings and equipment	359,536	372,634	(13,098)	(3.5)
Right-of-use assets	5,588	587	5,001	852.0
Goodwill	7,200	7,680	(480)	(6.3)
Intangible assets - computer software	63,302	59,452	3,850	6.5
Deferred tax assets	-	36,060	(36,060)	(100.0)
Other assets	201,010	272,862	(71,852)	(26.3)
Total assets	10,702,195	8,694,003	2,008,192	23.1
Liabilities and equity				
Insurance contract liabilities	5,095,429	4,763,074	332,355	7.0
Income tax payable	55,116	132,480	(77,364)	(58.4)
Lease liabilities	6,918	1,452	5,466	376.4
Employee benefit obligations	135,205	115,110	20,095	17.5
Deferred tax liabilities	36,148	392	35,756	9,121.4
Other liabilities	280,171	262,506	17,665	6.7
Total liabilities	5,608,987	5,275,014	333,973	6.3

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December			
	2025	2024 (Restated)	Change	
			Increase (Decrease)	(%)
<b>Equity</b>				
Share capital and premium on share capital	461,846	461,846	-	-
Retained earnings	3,018,273	2,712,142	306,131	11.3
Surplus on changes in value of investments	431,097	246,493	184,604	74.9
Others	1,181,992	(1,492)	1,183,484	79,332.0
<b>Total equity</b>	<b>5,093,208</b>	<b>3,418,989</b>	<b>1,674,219</b>	<b>49.0</b>
<b>Total liabilities and equity</b>	<b>10,702,195</b>	<b>8,694,003</b>	<b>2,008,192</b>	<b>23.1</b>

## Assets

The Group had total assets of Baht 10,702.2 million as of the end of 2025, an increase of Baht 2,008.2 million or 23.1 percent compared to the previous year. Significant changes in assets were as follows:

- Investment assets amounted to Baht 9,041.0 million, increasing by Baht 1,809.2 million. This consisted of an increase in debt financial assets of Baht 1,547.7 million and an increase in equity financial assets of Baht 261.5 million.
- Reinsurance contract assets totaled Baht 352.1 million, increasing by Baht 158.1 million, in line with the increase in net income from reinsurance contracts held, mainly driven by underwriting in the fire insurance and motor insurance.

## Liabilities and equity

The Group had total liabilities and equity of Baht 10,702.2 million as of the end of 2025, an increase of Baht 2,008.2 million or 23.1 percent compared to the previous year. Significant changes in liabilities and equity were as follows:

- Insurance contract liabilities amounted to Baht 5,095.4 million, increasing by Baht 332.4 million, consistent with the rise in insurance service expenses during the year, mainly from motor insurance and miscellaneous insurance.
- Deferred tax liabilities totaled Baht 36.1 million, increasing by Baht 35.8 million, primarily due to gains from changes in the fair value of investments compared to the previous year.
- Equity amounted to Baht 5,093.2 million, increasing by Baht 1,674.1 million. This included retained earnings of Baht 3,018.3 million increased by Baht 306.1 million or an account for or 11.3% which came from total other comprehensive income amount Baht 432.0 million and dividend payments during the year amount Baht 125.9 million. Changes in fair value of equity and debt instruments amounted to Baht 431.1 million, increasing by Baht 184.6 million, due to the growth in the value of investment assets compared to the previous year. In addition, there was an increase of Baht 1,034.7 million resulting from changes in Thaivivat Insurance public company limited shareholding structure.

## 4.2 Key financial ratio

	2025	2024 (Restated)	Change
<b>Liquidity ratio</b>			
Liquidity ratio	4.50	3.86	0.64
<b>Profitability ratio</b>			
Retention ratio	91.45	93.18	(1.73)
Net combine ratio	87.28	83.94	3.34
Expense ratio	87.65	82.25	5.40
Return on investment ratio	2.37	2.40	(0.03)
Gross profit margin ratio	12.72	16.06	(3.34)
Gross profit to total income ratio	12.32	15.62	(3.30)
Net profit margin ratio	5.52	8.78	(3.26)
Return on equity ratio	11.48	21.75	(10.27)
<b>Efficiency ratio</b>			
Return on asset ratio	5.63	8.19	(2.56)
Assets turnover ratio	0.81	0.92	(0.11)
<b>Financial Ratio</b>			
Debt to equity ratio	1.10	1.54	(0.44)
Policy liability to capital fund	0.93	1.34	(0.41)
Liability for remaining coverage adequacy	39.80	39.76	0.04
Dividend payout ratio <sup>(1)</sup>	40.45	9.83	30.62

<sup>(1)</sup> For Thaivivat Holding Public Company Limited only

### Expense Ratio

The expense ratio in 2025 increased by 5.4 percent from 2024, primarily due to higher claims in 2025, mainly resulting from the earthquake in the 1st quarter and the floods in Hat Yai District, Songkhla Province in the 4th quarter. Meanwhile, premium income increased only slightly.

### Return on Equity

The return on equity in 2025 decreased by 10.3 percent from 2024, mainly due to two factors: lower net profit in 2025 resulting from increased claims, and an increase in equity in 2025 due to changes in the shareholding structure of non-controlling stakeholders in subsidiaries (TVI) during the year.

### Dividend payout ratio

The dividend payout ratio for 2025 increased by 30.6 percent compared to 2024. Although the dividends generated from net profit in 2025 increased only slightly from 2024, the lower net profit in 2025 compared to 2024 resulted in a higher dividend payout ratio.

### 4.3 Capital Adequacy Requirement

The Group places significant importance on stability, financial position and the credibility of the company because the main business operation of Thaivivat Insurance Company Limited (the Subsidiary) is a non-life insurance that has stakeholders in many dimensions, especially the insured or beneficiaries.

Therefore, the company has set the indicator index for the stability of the company which in addition to key financial ratios is Capital Adequacy Requirement Ratio: CAR Ratio with the Risk Management Committee and related departments is responsible for monitoring and evaluating the capital adequacy requirement by requiring the company to maintain a capital adequacy of not less than 140%, in accordance with the requirements prescribed by the Office of Insurance Commission (OIC).

In addition, the Group follow-up and test shock scenario testing to prepare for planning and formulating strategies, methods of operation under potential critical conditions.



# 5 General Information and Other Important Information

## 5.1 General Information

### 5.1.1 General Information, Location of Head Office, and Phone Number – Large Companies

Name of Company	: Thaivivat Holdings Public Company Limited (TVH)
Core Business	: Holding other companies' shares (Holding Company) with insurance business as core business
Location of Head Office	: 2 Soi Annop Naruemit, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0107565000077
Phone Number	: 0-2200-7308, 0-2200-7412
Fax Number	: 0-2248-4406
Company Website	: www.thaivivatholdings.com
Currently, the Company has a capital of 303,010,000 baht, with a paid-up capital of 299,787,556 baht With 299,787,556.00 common shares that are registered and paid up.	

### 5.1.2 General Information, Location of Head Office, and Phone Number – Subsidiary

Name of Company	: Thaivivat Insurance Public Company Limited (TVI)
Core Business	: Non-life insurance
Location of Head Office	: 71 Thaivivat Insurance Building, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0107536001427 (Originally PLC. 216)
Phone Number	: 1231
Fax Number	: 0-2248-4575, 0-2248-4975 and 0-2695-0808
Claim Hot Line Number	: 0-2695-0700
Customer Care Number	: 0-2695-0777
Health Claim Number	: 0-2695-0707
Company Website	: www.thaivivat.co.th
Currently, the Company has 299,777,556 common shares which accounts for 79.15 percent of total registered and paid-up shares.	

### 5.1.3 General Information, Location of Head Office, and Phone Number – Subsidiary

Name of Company	: Thaivivat Asset Company Limited
Core Business	: Operating real estate
Location of Head Office	: 2 Soi Annop Naruemit, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0105567239342
Phone Number	: 0-2200-7308
Currently, the Company has 5,999,998 common shares which accounts for 100 percent of total registered and paid-up shares.	

#### 5.1.4 General Information, Location of Head Office, and Phone Number – Subsidiary

Name of Company	: Expert Survey Company Limited
Core Business	: Risk assessment and damage valuation
Location of Head Office	: 1 Soi Ruammit, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0105557041361
Phone Number	: 0-2200-7308
Currently, the Company has 99,998 common shares which accounts for 100 percent of total registered and paid-up shares.	

#### 5.1.5 General Information, Location of Head Office, and Phone Number – Subsidiary

Name of Company	: Green Deejing Company Limited
Core Business	: Operating real estate
Location of Head Office	: 2 Soi Annop Naruemit, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0105568028655
Phone Number	: 0-2200-7308
Currently, the Company has 999,998 common shares which accounts for 100 percent of total registered and paid-up shares.	

## 5.2 Other factors that might affect investment decision making

### Legal Dispute

The Company is engaged in standard non-life insurance business operations and, as of 31 December 2025, faces legal disputes amounting to approximately 360.1 million Baht in claimed damages as an insurer. The resolution of these cases remains pending. However, the Company has prudently recorded a financial reserve for potential losses of approximately 97.7 million Baht and anticipates a recovery of approximately 0.9 million Baht through reinsurance. The management believes that this provision for possible losses is adequate.



## Corporate Governance

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# 6 Corporate Governance Policy

Thaivivat Holdings Public Company Limited was established on 4 March 2022, and its ordinary shares were listed on the Stock Exchange of Thailand (SET) on 7 July 2023. The company primarily operates as a holding company, with investment in Thaivivat Insurance Public Company Limited (the Subsidiary) which operates the core business. The Company recognizes the importance of operating business according to the principles of good corporate governance to ensure efficient, transparent, and accountable management systems. This commitment fosters confidence and trust among shareholders, investors, stakeholders, and all related parties, serving as a mechanism to drive the company towards sustainability and progress while being adopted as a standard practice throughout the organization. Additionally, it promotes and supports the Subsidiary to conduct its business and adhere to the good corporate governance policy, ensuring responsible and equitable treatment of all shareholders and stakeholders. The Company has developed a manual on the practices and principles of good corporate governance, aligning with Corporate Governance Code for the Listed Companies for 2017 of the Securities and Exchange Commission. The corporate governance principles and policy were approved by the Company's Board of Directors at the No. 7/2568 meeting on 13 November 2025 and have been adopted as a foundation for the business operations of the directors, management, and employees. This framework is shared annually with the Company's and the Subsidiary's boards, management, and employees through the internal communication systems and is also made available to the public on the Company's website.

## 6.1 Overview of the Practical Manual and Code of Corporate Governance

### Category 1 Roles of the Board of Directors in Corporate Governance

The Company's Board of Directors plays a crucial role in overseeing the business operations. It is imperative that the board maintains its independence in decision-making to ensure the utmost benefit to the Company and its shareholders as a whole. This involves monitoring and ensuring adherence to the specified policies and practices, with a steadfast commitment to enhancing corporate governance. The objective is to achieve ongoing stability and sustainable growth for both the Company and its shareholders. Furthermore, the board is responsible for implementing these policies in the Subsidiary as appropriate.

The Board of Directors is responsible for setting the Company's vision and mission, ensuring that both management and employees are aligned towards a common operational direction. The board reviews, considers, and approves the vision, mission, strategies, short-term and long-term goals, and the business direction of the Company. Additionally, it regularly reviews key policies to ensure they are appropriate and consistent with the principles of good corporate governance annually. The board oversees the implementation of the Company's strategies, monitoring the management's performance through quarterly board meetings. In these meetings, operational results and financial performance are reported, particularly on the financial targets and operational plans to ensuring alignment with the established strategies. The board also oversees risk management and the internal control system as a whole. The Risk Management Committee is tasked with considering and establishing the Company's risk management policy, supported by the risk management department. This department is responsible for presenting the results of risk assessments and internal controls for the consideration to the Audit Committee that subsequently report to the Board of Directors.

### Category 2 Right of Shareholders and Equitable Shareholder Treatment

The company places great importance on and respects the fundamental rights of all shareholders, including major, minor, and institutional investors, supporting their equal rights in accordance with legal standards. These rights encompass the ability to buy, sell, or transfer shares, share in the company's profits, receive adequate business information, be informed about shareholder meetings, participate and vote in these meetings, including the right to inquire and submit questions in advance, appoint or remove directors and determine their remuneration, appoint auditors, set auditing fees, and address other matters that affect the company, such as dividend distribution and adjustments to capital. All actions are taken in compliance with the regulations.

The Company's guidelines for supporting the engagement and communication with shareholders included in the Company's good corporate governance policy, which states the policy on equitable and fair shareholder treatment as specified in the Company's rules and relevant laws. Fundamental rights equally granted to shareholders include the right to participate in shareholder meetings, inquire and submit questions in advance, delegate others to

attend and vote on their behalf, nominate individuals for the director position, vote on the election or removal of directors individually, vote on the appointment and remuneration of auditors, vote on various matters of the Company, receive dividends, express opinions and ask questions at shareholder meetings, and access sufficient and timely information. Furthermore, the company ensures adherence to these policies and regulations, facilitating shareholders' full participation and voting rights in meetings.

The Company has established an Investor Relations unit to facilitate communication and respond to inquiries, enabling shareholders and external investors to conveniently access the Company's information. The names and contact channels of the responsible personnel are disclosed on the Company's website.

### Shareholder Meetings

The Company places significant importance on organizing the annual general meeting of shareholders to enable shareholder participation in overseeing the Company's operations. In organizing these meetings, the Company supports and encourages all shareholder groups, including institutional investors, to attend. The Board of Directors ensures that the company provides sufficient and timely information regarding the date, time, location, agenda, rules, procedures for attending the meeting, voting processes, and details relevant to decision-making on each agenda item, without any actions that limit shareholders' opportunities to study information or participate. Furthermore, the Company encourages the continuous annual participation of the Chairman of the Board, directors, and members of sub-committees in the shareholder meetings. This allows shareholders to directly inquire and express concerns related to pertinent issues. The Company conducts its annual general meeting of shareholders within four months from the end of its accounting period, in compliance with legal requirements, and adheres to the guidelines for shareholder meetings set by the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Thai Investors Association.

### Prior to the Meeting Date

In 2025, the Company organized its annual general meeting of shareholders (E-AGM) electronically on 24 April 2025. The Company has a policy of dispatched the invitation letters to shareholders at least 21 days prior to the meeting date, allowing shareholders ample time to review the information pertinent to the meeting. The invitation contained clear details about the date, time, agenda, rules and procedures for participating in the meeting, voting processes, and information related to each agenda item well in advance and in a timely manner. Each agenda item was clearly marked whether it was for acknowledgment or consideration, along with the Board of Directors' opinion on the matter, without any actions that limited shareholders' opportunities to study the provided information or participate in the meeting. Additionally, the invitation reminded shareholders to prepare and bring the necessary documents on the day of the shareholder meeting to ensure their rights to participate were upheld. Furthermore, the Company announced the call for the annual general meeting of shareholders in a Thai language daily newspaper for three consecutive days prior to the meeting date.

The Company offers shareholders who are unable to attend the meeting in person the opportunity to exercise their voting rights by proxy, allowing another individual to attend and vote on their behalf.

### Meeting Date

On the day of the meeting, the Company was given an opportunity to shareholder to register for the meeting more than one hour in advance. The Company's policy requires that all directors, especially the Chairman, Chairpersons of sub-committees, and senior executives, attend the meeting to address shareholder queries. At the Annual General Meeting of Shareholders in 2025, all 7 directors attended, representing 100% of the board, alongside senior management, the Company Secretary, and the Company's auditor. Before commencing, the Chairman announced the number of attending shareholders and proxies, explained the voting procedure for different agenda item, especially addressing the disagreeing shareholders or those abstaining the votes to ensure transparency and verifiability in case of later disputes. The Chairman conducted the meeting according to the agenda, allocated adequate time for consideration of each item, and presented the auditor's information to demonstrate their independence. Additionally, shareholders were encouraged to exercise their rights fully by questioning, suggesting, and expressing opinions, with the Chairman and executives prioritizing and clearly addressing each query. The Company recorded the meeting in writing and recorded the meeting in video format.

### After the Meeting Date

Following the meeting, the Company has published the resolutions of the shareholder meeting through the information system of the Stock Exchange of Thailand, as well as on the Company's website and prepares a post-meeting report for shareholder review and submits the shareholder meeting report to the relevant authorities within the stipulated timeframe by law.

### Disclosure of Information regarding the Interests of Directors and Executives

The company's board of directors has approved the conflict of interest prevention policy and requires that directors and executives disclose their personal and related parties' interests to enable the board to review transactions that may pose conflicts of interest, ensuring decisions are made in the Company's best interest. Directors and executives with interests in transactions conducted with the Company should abstain from participating in the decision-making process regarding such transactions.

The Company's Board of Directors has approved a policy to prevent the misuse of insider information that could affect securities trading, as a safeguard against directors and executives using such information for personal gain or to benefit others improperly. This policy prohibits directors, advisors, executives, employees privy to the Company's financial performance, whether directly or indirectly, and related individuals from trading the Company's shares during the 30-day period preceding the public disclosure of financial statements. Over the past year, directors and executives have strictly adhered to this policy, with no reported instances of share trading during the restricted periods. Furthermore, directors, advisors, executives, and employees at the managerial level or above involved in buying or selling the Company's shares must notify the Legal Department of such transactions by the following day, to report these transactions to the Office of the Securities and Exchange Commission subsequently, or to file a report themselves within three business days from the date of acquisition or disposal of the shares. Additionally, there is a requirement to report any intended purchases or sales one day in advance of conducting the transaction. The securities holdings of directors, executives, and auditors are reported to the board every time. Those with access to insider information are prohibited from disclosing it to external parties or individuals without relevant responsibilities, as detailed in the section on handling insider information. In the past year, the Company had no cases of misconduct related to the misuse of inside information.

This is to ensure that the Company's Board of Directors and personnel at all levels comply with the policy. The policy on preventing the misuse of insider information affecting securities trading and the prevention of conflicts of interest, along with other good governance policies, is communicated annually through electronic internal communication channels.

### Category 3 Roles of Stakeholders

The Board of Directors gives precedence to the rights of both internal and external stake holders. The Company shall avoid every action that may violate the rights of stakeholders. Therefore, the practice that causes the equality to all parties shall be adheres by determining the roles of the Company with the stakeholders as follow:

**Shareholders** The Company adheres to business operations according to the corporate governance principles and provides the adequate and efficient internal control and risk management systems, as well as strengthens the business to generate the long-term benefits for shareholders. The Company is committed to achieve good turnover that brings about the return to the shareholders for satisfying the shareholders, and encourage the shareholders to exercise their basic rights that should be granted by law and the Company's regulations, such as the right to attend the General Meeting of Shareholders and vote on various agenda, director election, consideration and approval of profit allocation and acquisition of the accurate, complete and up-to-date news information on the important business operations through the channel of the Stock Exchange of Thailand and the Company's website other than the above rights.

**Customers** The Company emphasizes on the good service quality for customer satisfaction and reliability on the Company's services by developing the services to be able to rapidly and timely fulfill the customer needs together with developing the quality products to meet the customer needs in order to ensure the highest customer satisfaction and facilitate various channels for customers to easily access products and provide accurate information about products and services.

The Company has set up a Customer Relations Unit to render the preliminary customer query response services both in terms of products and services, and Complaint Handling Unit to coordinate with the related work units to solve the problems for customers. In addition, the Company also provides a complaint channel for the customers through the Company's website.

**Employees** The employees are regarded by the Company as a highly valuable resource that takes part to achieve the Company's goals. The Company equally treats its employees and provides the appropriate rewards or appointments and removal based on the employees' knowledge and capabilities, and organizes the regular training for its employees to acquire knowledge about insurance products in order to advance their career. In addition, the Company encourages all employees to fully show their capabilities, and listen to all employees' suggestions without discrimination. The Company has established a concrete assessment criterion for performance consideration.

The Company determines a clear and concrete remuneration and welfare for its employees with the policies for determining the rate of remuneration and welfare of the employees at a level comparable to other leading non-life insurance companies. The determination of short-term remuneration is based on the yearly profitability and long-term consideration of performance measurement based on the Balanced Scorecard, including the supervision in order to ensure the improvement of employee welfare to be corresponding to the current economic conditions for the good quality of life of the employees. The Company encourages its employees to have knowledge and understanding of money management, selection of investment policies that correspond to the age range and risk level. In addition, the Company also provides welfare and other privileges for its employees, such as Provident Fund, employee loan welfare and annual health check.

The Company has implemented initiatives to promote employee engagement and retention through various employee relations activities, such as walk rally events and hosting social gatherings during festive occasions. The Company also monitors employee turnover rates and conducts employee satisfaction or engagement surveys on a quarterly basis. The results are reported to management every quarter to ensure continuous improvement and effective workforce management.

**Trade Partners** The Company operates its business with fairness, equitably and equally treats all trade partners, as well as strictly complies with the terms and conditions of trade and agreements among them. The Company highly emphasizes on selecting the appropriate trade partners by realizing the importance of the availability of trade partners that possess ethics, professionalism, and good reputation. The Company has established policies and practices to promote and enhance the potential and capabilities of its business partners through cooperation in the development of products and services, with a focus on innovation that benefits both the Company's business and its partners. In addition, the Company has implemented plans to develop and elevate the capabilities of its partners by organizing training sessions and seminars on a regular basis to enhance their knowledge and skills in product sales and service provision. Examples include programs such as the Recommended Garage Program, which helps strengthen confidence in service quality and enhance the satisfaction of motor insurance policyholders.

**Competitors** The Company is committed to conducting business competitions with integrity and ethical standards. The Company has policies and practices for responsible conduct toward competitors, such as refraining from entering into agreements with competitors or other business operators that may result in monopolistic practices or reduce market competition. The Company also does not seek competitors' confidential information through improper means and does not damage competitors' reputations through malicious allegations. During the past year, the Company has had no disputes with its business competitors.

**Creditors** The Company is committed to pay debts on schedule, strictly comply with the agreements entered among them, and equitably and fairly treat all creditors, there is a policy regarding fair and responsible treatment of creditors, particularly in the matters of the guarantee conditions, capital management and measures to prevent default on debt payments, etc. In the event of failure to comply with the agreed conditions until causing the default of debt payment, the Company shall immediately give advance notice to the creditors without concealing any facts in order to mutually consider and seek fair and reasonable problem-solving guideline and manage the capital to have the suitable structure in order to maintain the reliability toward the creditors.

**Debtors** The Company is committed to strictly comply with the agreements. In the event where any debtor fails to comply with the agreed conditions until resulting in the default of debt payment, the Company shall enter to negotiate in order to seek for the guideline of fair and reasonable solutions.

#### The Company recognizes the overall responsibility for stakeholders as follows:

**Society and Environment** The Company acknowledged the importance of preserving the environment by determining the cost-effective and efficient use of resources and reducing the impact on the environment. The aim is to promote the use of modern technology for the purpose of increasing operational efficiency by emphasizing environmentally-friendly matters

**Human Rights** Due to the Company's commitment on the principles of human rights, it, therefore, establishes the human rights-related policy that provides the rights, freedom, equity, and equality among every employee in operating, including career growth under the Company's work regulation. The Company shall also share some knowledge and understanding for adoption of the principles of human rights in operating.

**Intellectual Properties** The Company shall strictly comply with intellectual property laws, and establish a policy for not supporting any operations with the nature of infringement of all types of intellectual properties. Every employee shall be responsible for protecting the confidentiality in relation to the Company's intellectual properties, whether they are insurance products, computer system, up to operation manual, and others created by the employees during their operation as assigned by the Company. Meanwhile, every employee shall not use another person's intellectual property without permission of the achievement's owner.

**Anti-Corruption** The Company and the Subsidiary have established the anti-corruption policy and guidance, which have been approved by the Board of Directors and disseminated among the employees, business partners, and general public to be strictly followed. In 2025, the Company and the Subsidiary reviewed the anti-corruption policy and the whistleblowing policy. The Company and the Subsidiary have provided a reporting and whistleblowing channel when detecting the corruption act, and also established a measure to protect the whistleblower to ensure their safety available for inside and outside the organizations. In 2025, there was no whistleblowing and reporting related to the corruption to the companies.

**Personal Data Protection** The Company recognizes the importance of safeguarding personal data of both its customers and employees. Accordingly, the Company has established a Privacy Policy and other related policies concerning personal data protection in compliance with the Personal Data Protection Act (PDPA). The Company has appointed a Data Protection Officer (DPO) and established channels and procedures for handling customer complaints relating to personal data. Customers may contact the Company via email at dpo@thaivivat.co.th. During the past year, the Company did not receive any complaints regarding customers' personal data.

#### Category 4 Structure and Duties of the Board of Directors

The Board of Directors has a policy to ensure its composition includes directors with a diverse range of qualifications, including but not limited to educational backgrounds, skills, experience, abilities, and unique personal qualities, without restrictions on gender or age. This diversity policy is intended to ensure that the board possesses the necessary attributes to achieve the organization's objectives and goals. To facilitate this, the board create a Board Skill Matrix to identify the desired qualifications for director recruitment, based on the company's strategic business direction. Alternatively, the use of professional search firms or a director pool database may be employed to recruit new directors.

The Board of Directors of the company has the power and responsibility to manage the company in accordance with its objectives, rules, and the resolutions of the shareholders' meeting. The board cannot approve or consider any matters unless they have the majority vote of the directors present at a board meeting. Furthermore, the board has a critical role and responsibility in establishing a framework for good corporate governance, significant strategies and policies, ensuring the company has effective control and oversight mechanisms, and continuously monitoring the company's operations. This is to ensure that the company conducts its business fairly, transparently, and responsibly towards its stakeholders, adhering to the principles of good corporate governance, and creating sustainable value for the company in the long term.

The Board of Directors has prescribed that all independent directors should take a position not exceeding nine years. All directors of the Board of Directors and the Chief Executive Officer and Managing Director shall hold positions in no more than five listed companies, without exception.

#### Category 5 Risk Management and Internal Control

The Board of Directors entrusts the Risk Management Committee and the Risk Management Unit to perform the duty in reviewing the Company's risk management efficiency, preparing the risk status report, and the risk management compliance report, and proposing to the Board of Directors for considering the risk management framework and policy that are consistent with the Company's objectives, goals, strategies, and risk appetite as the operating guideline in the risk management process. The Board of Directors supervises in order to ensure that the risk management framework and policy are yearly reviewed.

The Board of Directors entrusts the Audit Committee to perform the duty in reviewing the Company's internal control efficiency to be in line with the Corporate Governance Code, comply with the relevant requirements and laws. The Board of Directors supervises to have a mechanism that facilitates the Audit Committee to access the information necessary for the entrusted duty performance, enable to call the related party to provide the information, discuss with the auditor or seek for the independent opinions from other professional consultants to support the Audit Committee's consideration. In addition, the Board of Directors arranges the Internal Audit Unit that is independent in the duty performance, responsible for developing and reviewing the efficiency of risk management and internal control systems, and report to the Audit Committee, and disclose the review report in the Annual Report.

The Audit Committee shall remark about the adequacy of the risk management and internal control systems, and disclose in the Annual Report.

#### Category 6 Risk Disclosure of Information and Transparency

The Board of Directors is responsible for the Company's financial statements that are prepared according to the Generally Accepted Accounting Standards in Thailand using the accounting policies that are appropriate and regularly observed, and carefully exercising the discretion and best estimate in preparing, as well as disclosure of the adequate information in notes to financial statements.

The Board of Directors manages the Company to have internal control system in order to ensure that the accounting information is properly and completely recorded, and also appoint the Audit Committee consisting of the independent director to oversee and take responsibility on the financial report, and internal control system, where the Report of the Audit Committee is presented in Annual Report.



The Company has clearly defined compensation policies for directors, CEO, and senior executives, where the remuneration is at the same level as the industry, and high enough to maintain the required qualified director, CEO and senior executives. Directors' compensation has been approved by the Shareholders' Meeting. In part of the CEO and executive remuneration, it shall be in line with the principle and policy prescribed by the Board of Directors, and consistent with the Company's operating results. The detail of the monetary remuneration of the Board of Directors is specified in topic 7.4 "Remuneration of the directors", but the remuneration of the executive directors in the portion that is received from being other company's directors are not disclosed because it is not the Company's information.

The Board of Directors is aware that the Company's information influences the decision-making of the Company's investors and stakeholders, and therefore, emphasizes and observes the disclosure of the complete and reliable information with the Executive.

## 6.2 Business Ethics

The Board of Directors promotes the preparation of business ethics for adherence of the directors, executives, and employees of the Company and its subsidiaries as the best practice for business operation, and Code of Conduct. The Company has established the best practice for business operation, which is clear and adequate for preventing the misconduct, being a good model, and maintain the responsibility on all parties of stakeholders, reflecting the organizational commitment that requires its directors, executives, and employees to conduct and operate under the ethics, morality, integrity, equity, and equality framework, comply with laws so that the Company's business operations achieve its objectives. The business ethics have been publicized on the Company's website under the topic of Good Corporate Governance.

## 6.3 Compliance with the Corporate Governance Code

In 2025, the Company complied with the policies and guidelines prescribed in the good corporate governance policy of the Company, where some of the details have been publicized on the Company's website.

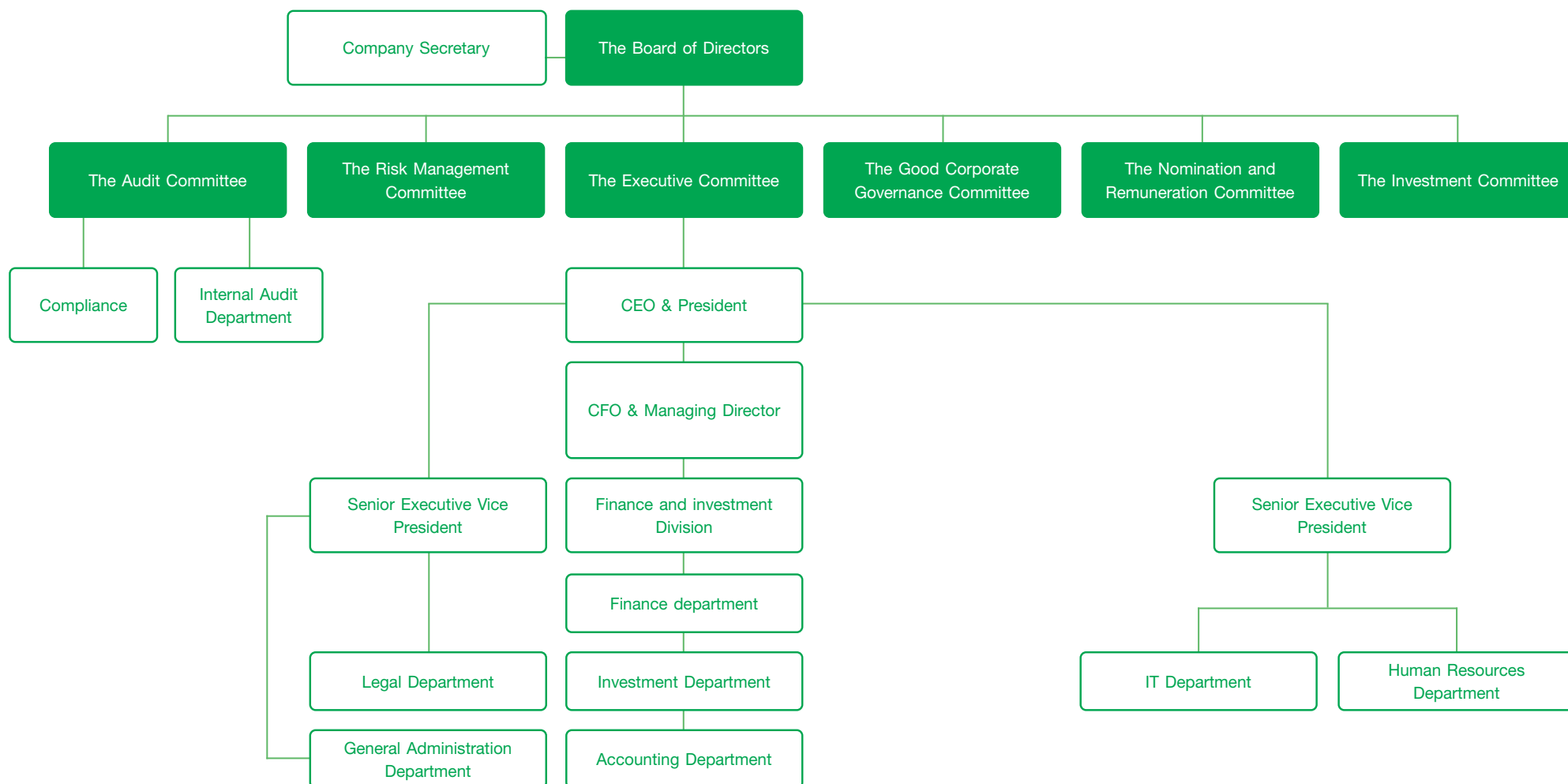
In implementing the Principles of Good Corporate Governance for listed companies in 2017, the Company's Board of Directors has required updates to the corporate governance principles and operational policies to align with the 2017 Principles of Good Corporate Governance for listed companies. It has also required that compliance with these principles be reviewed regularly, at least once a year.

In 2025, a review was conducted, including an assessment of compliance with each principle to ensure alignment with the said guidelines where applicable. For principles that could not yet be implemented, the Company has documented the reasons as part of the board's resolutions. This was done at the No.7/2568 board meeting on 13 November 2025, along with the dissemination of the principles of good corporate governance and operational policies to all directors, executives, and employees. This information is shared through the organization's internal communication system annually.

In 2025, the Company complies with all established principles of good corporate governance.

# 7 Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others

## 7.1 Organization Chart of Thaivivat Holdings Public Company Limited



## 7.2 Information of the Board of Directors

There are 7 members in the Board of Directors, consisting of 3 executive directors, 4 independent directors. The Chairman of the Board is an independent director pursuant to the definition of the Stock Exchange, and has no relationships with the Executive, and is not the same person as the President in order to segregate the duties in formulating the governance policy and routine management.

The structure of the Company's Board of Directors consists of the independent directors, the executive directors, the Audit Committee, the Investment Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee, and the Risk Management Committee, where the members and duties and responsibilities are determined in the detail in page 084-092

### 7.2.1 Information of Board of Directors

Names of Board of Directors and Executive Board 7 members are as follow:

Name	Position	Type of Director
1. Mr. Phisit Setthawong	Chairman / Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mrs. Pranee Phasipol	Chairman of the Audit Committee / Chairman of the Investment Committee Good Corporate Governance Committee	Independent Director
3. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Audit Committee / Investment Committee / Nomination and Remuneration Committee / Good Corporate Governance Committee	Independent Director
4. Mr. Samruay Daengduang	Audit Committee / Good Corporate Governance Committee	Independent Director
5. Mr. Jiraphant Asvatanakul	Chief Executive Officer and President / Investment Committee	Director
6. Mrs. Sutepee Asvatanakul	Managing Director / Top Responsibilities in Accounting and Finance / Nomination and Remuneration Committee	Director
7. Mrs. Sunee Theravithayangkura	Director and Company Secretary	Director

The Company's directors or top executives have never been the employees or partners of the external audit firm of which the Company has used the services over the past two years.

### 7.2.2 Qualifications of the director

The Board of Directors consists of the directors who possess the various knowledge, expertise, skills that are useful for the Company, can fully dedicate their time and attempt to be the Company's directors. The Company has determined the primary qualifications of the Board of Directors pursuant to the Articles of Association of the Company in Chapter 4 Directors, which has been disclosed in the Company's website under the topic of the Corporate Governance

**Independent Directors** The Company has determined the qualifications of "independent director" to be equivalent to the minimum criteria of the Notification of the Capital Market Supervisory Board No. ThorJor. 4/2009.

The Independent Director must be holding share not more than 1 percent of total voting rights of the company, never or used to be an executive director, an employee, a staff member, a salary-based consultant, do not have any blood relation or any register by laws in term of father, mother, spouse, sibling and children, including the spouse of a child of the executive management, never or used to have business relationship with the company, its parent company, be independent in performing duties, being specified in the Practical Manual and Principle of Compliance with Corporate Governance Code, which has been disclosed in the topic of the Corporate Governance.

**The member of the Audit Committee shall possess the following qualifications.**

- 1) Having all the qualifications of independent directors.
- 2) Not being the director who is entrusted by the Board of Directors to make decision on the business operations of the Company, its parent company, subsidiary, associated company, subsidiary in the same level, or juristic person with the potential conflict.
- 3) Not being the director of the holding company, subsidiary, or subsidiary in the same level, particularly being the listed company.
- 4) At least 1 (one) member of the Audit Committee shall have the adequate knowledge and experience to enable to perform the duty in reviewing the reliability of financial statements.

### 7.2.3 Authority of the Board of Directors

#### Board of Directors

Has power and duties to manage the Company according to the objectives, Articles of Association, and resolution of the Shareholders' Meeting. However, the Board of Directors is unable to approve or consider determining in any respects, unless being approved by the majority vote of the directors who attended the Board of Directors' Meeting. The duties of the Board of Directors are as follows.

1. Consider formulating the good corporate governance policy for practice of the Executive, and review the performance assessment in order to be considered for the appropriate improvement, and reported in Annual Report.
2. Consider the appropriateness, give advice, and approve the vision, strategy, and goal of the Company's operations, which are proposed by the Executive, and also monitor and assess the operation success.
3. Supervise the Company to have the appropriate risk management, internal control, and audit systems.
4. Supervise to ensure the effective nomination process and succession plan of the directors and top executives of the Company, whereas the Board of Directors appoints the Managing Director to be the Head of the Top Executives to be responsible for the Company's business operations under the governance of the Board of Directors.
5. Supervise to ensure the practice relating to the ethics of the Company's business operations, best practice of the directors and employees, and also communicate to the related parties for acknowledgement.
6. Consider the suitability in appointing and determining the scope of the Sub-Committee's authority.
7. Appropriately consider authorizing the Managing Director for the ability to rapidly operate the ordinary business.
8. Prepare the report describing the responsibilities of the Board of Directors in preparing the financial report in Annual Report.
9. Consider assessing the performance of the Board of Directors, the Managing Director, and also govern the effective process in assessing the top executive's performance.
10. Encourage directors to continuously develop their knowledge and provide orientation for new directors to understand the company's business objectives, the overall nature of the company's business, and the roles and responsibilities of directors.
11. Execute anything to be in line with laws, Articles of Association, and resolution of the Shareholders' Meeting of the Company.

#### Authority of the Chairman of the Board

The main duties of the Chairman of the Board are to manage and to be the leader of the Board of Directors. The duty of the Chairman of the Board is to take responsibility on the Board of Directors, and execute as the direct coordinator between the Board of Directors and the Executive of the Company via the President, and also pass on the resolution of the Board of Directors to the related parties in order to ensure the maximum effectiveness and appropriateness of the execution of the Board of Directors' resolution. With the different obligation between the Chairman of the Board as the policy leader and the President as the leader of routine management, the Company, therefore, has clearly segregated the roles of the Chairman of the Board from the President. It means that the Chairman of the Board is independent from the Executive, has no interests, and has none of any other businesses or relationships that may obstruct the independent exercise of discretion.

### Authority of the President

The President has power to approve the ordinary business operations in the matters, for instance, operating expenses, selling and administrative expenses, and investment expenditure within the financial limit defined by the Board of Directors, etc.

### 7.2.4 Board of Directors' Meeting for 2025

The Board of Directors, and each setting of the Sub-Committee held meetings in the specified number of meetings, with the meeting dates for all committees for the following year being scheduled in advance. There is a clear agenda for each meeting, including regular items for reviewing the progress of operations. The secretary of each committee sent out meeting invitations, along with the agenda and documents, 7 days in advance to allow committee members to review the information before attending the meeting. The minutes of each committee meeting were recorded in writing, and the minutes are stored after being approved by the Board of Directors.

The Company has a policy regarding the minimum quorum at the time the Board of Directors votes at the Board of Directors' meeting that there must be no less than 2/3 of the total number of Directors.

In 2025, the company's board of directors held 8 meetings, with the attendance detailed as follows:

1. Mr. Phisit Setthawong	Independent Director, Chairman	Attendance	8/8	times
2. Mrs. Pranee Phasipol	Independent Director	Attendance	8/8	times
3. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Independent Director*	Attendance	5/8	times
4. Mr. Samruay Daengduang	Independent Director*	Attendance	4/8	times
5. Mr. Jiraphant Asvatanakul	Chief Executive Officer and President	Attendance	8/8	times
6. Mrs. Sutepee Asvatanakul	Managing Director	Attendance	8/8	times
7. Mrs. Sunee Theravithayangkura	Director and Company Secretary	Attendance	8/8	times

\*Appointed as a director on 23 April 2025.

The independent committee meeting without management attendance

The Independent Directors have determined that a meeting without the presence of the management shall be held at least once a year. In 2025, the Company had one meeting which was held on 18 December 2025 with the following 4 independent directors attending the meeting:

1. Mr. Phisit Setthawong	Independent Director and Chairman
2. Mrs. Pranee Phasipol	Independent Director
3. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Independent Director
4. Mr. Samruay Daengduang	Independent Director

After the meeting, the Independent Directors reported the discussion points and the meeting results to the Board of Directors for acknowledgment.

## 7.3 Information of the Sub-Committees

The Board of Directors has appointed sub-committees to thoroughly consider specific key issues, filter information, and propose recommendations for the board's approval. The board requires the disclosure of the roles and responsibilities of the sub-committees, the frequency of their meetings, the attendance of each member at these meetings, and the sub-committees' performance in the annual report, as detailed below:

### 7.3.1 Name list and scope of work of the Sub-Committees

#### Audit Committee

The Audit Committee consists of 3 members, with a term of three years and should hold meetings at least once every quarter. Members of the Audit Committee are as follow:

1. Mrs. Pranee Phasipol	Chairman of the Audit Committee
2. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Audit Committee
3. Mr. Samruay Daengduang	Audit Committee

#### Scope of Duties and responsibilities of the Audit Committee

1. The Audit Committee has authority as follows:

1.1 Invite the company directors, executives or officers to attend meeting, clarify or answer questions about business and operations of the Company, subsidiaries, joint venture companies and joint venture projects within the scope and responsibilities of the Audit Committee.

1.2 Consult with experts or company consultants (if any) or hire external expert consultants if necessary by company expenses

1.3 Examine and investigate as necessary in various matters to ensure the successful fulfillment of the duties and responsibilities of the Audit Committee.

2. The Audit Committee has duties and responsibilities as follows:

2.1 Review to ensure that the company's financial reporting and disclosures in the financial statements adhere to financial reporting standards, ensuring accuracy and completeness, as well as having an adequate financial risk management system to build confidence in the users of the financial statements.

2.2 Review to ensure that there are appropriate, effective, and efficient internal control and internal audit systems in place, which also cover processes related to anti-corruption measures.

2.3 Consider the independence of the internal audit function, as well as approve the appointment, transfer, and termination of the head of the internal audit unit.

2.4 Review the risk management practices within the company's risk management framework to ensure that risks are managed effectively, contributing to the achievement of the company's objectives in terms of both efficiency and effectiveness of operations.

2.5 Review to ensure that the company complies with the Securities and Exchange laws, regulations of the Stock Exchange, laws on insurance business, and regulations of the Insurance Commission, as well as other laws relevant to the company's business.

2.6 Consider selecting and proposing the appointment of an independent person to serve as the company's auditor, and propose their remuneration. Additionally, participate in meetings with the auditor without the presence of management at least once a year, including proposing the termination of such external auditor.

2.7 Review transactions that are related or may present a conflict of interest, including significant transactions regarded as assets acquisition and disposition, in accordance with the laws and regulations of the Stock Exchange of Thailand, to ensure that such transactions are conducted reasonably and yield maximum benefit for the company.

2.8 Review compliance with the anti-corruption policy and report to the company's board of directors.

2.9 Report the performance of the Audit Committee to the company's board of directors at least four times a year.

2.10 Prepare the Audit Committee report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and must include at least the following information:

(a) Comment about the accuracy, completeness, and reliability of the company's financial report

(b) Comment about the adequacy of the company's internal control system

(c) Comment about compliance with the laws on securities and exchange, requirements of the Stock Exchange, or other laws relevant to the company's business

(d) Comment about the suitability of the auditor

(e) Comment about transactions that may pose a conflict of interest

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

(g) General opinions or comments the Audit Committee has received from performing its duties according to its Charter.

(h) Other items that shareholders and general investors should be informed about, within the scope of duties and responsibilities assigned by the company's board.

3. The Audit Committee is accountable to the company's board of directors for its duties and responsibilities as assigned by the board. However, the responsibility for all company activities towards external parties remains entirely with the company's board of directors.

The Board of Directors established the Internal Audit Unit as a unit inside the company with the Director of the Internal Audit Department (Miss Nonglak Kummuenkae) as the responsible person.

Profile of the Manager of the Internal Audit Department : Miss Nonglak Kummuenkae

Education :

Bangkok University	Bachelor's Degree, Accounting	1997
Ramkhamhaeng University	Master's Degree, General Management	2011

Work experience in the past five years :

Director of the Internal Audit Department of Thaivivat Insurance Public Company Limited 2023 (September) – present

Assistant Manager, Internal Audit Department Home Products Center Public Company Limited 2012-2023 (August) The consideration of the appointment, transfer, and termination of the head of the internal audit unit is the responsibility of the Audit Committee according to its Charter

In 2025, the Audit Committee held 7 meetings, with the attendance detailed as follows:

1. Mrs. Pranee Phasipol	Chairman of the Audit Committee	Attendance	7/7	times
2. Assoc. Prof. Dr. Sombat Thiratrakoolchai*	Audit Committee	Attendance	5/7	times
3. Mr. Samruay Daengduang*	Audit Committee	Attendance	5/7	times

\*Appointed on 23 April 2025.

### Nomination and Remuneration Committee

The Nominating and Remuneration Committee consists of two independent directors and one executive director, with a term of three years. Meetings are to be held on an ad-hoc basis as needed, but at least once per year. The members are as follows:

1. Mr. Phisit Setthawong	Chairman of the Nomination and Remuneration Committee
2. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Nomination and Remuneration Committee
3. Mrs. Sutepee Asvatanakul	Nomination and Remuneration Committee

### Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

To ensure that the operations of the Nominating and Remuneration Committee adhere to the principles of good corporate governance, the Board of Directors has defined the scope of responsibilities for the Nominating and Remuneration Committee as follows:

#### 1. Nomination

1.1 Determine appropriate nomination procedure for director position that is in line with the organization's business nature. This may include nominating current directors for reappointment, accepting nominations from shareholders, utilizing external firms to assist in the search, considering persons from IOC Chartered Director, or allowing each director to nominate suitable candidates.

1.2 Consider the nomination list and select those who meet the specified qualifications.

1.3 Carefully examine those who have been nominated to ensure they possess the qualifications required by law and regulations of regulatory agencies.

1.4 Contact persons possessing the required qualifications to ensure they are willing to become a director of the Company if appointed by the shareholders.

1.5 Propose nomination list to the Board of Directors for consideration and record in the Notice of Shareholders' Meeting to further be appointed by the shareholders.

1.6 Nomination and Remuneration Committee may be assigned to consider the nomination of top management, particularly the President position.

## 2. Remuneration

2.1 Review the suitability of the current remuneration criteria.

2.2 Consider the remunerations of other companies within the same industry.

2.3 Determine the appropriate criteria to ensure that expected results and fairness can be achieved and to ensure that the persons contributed to the Company's success have been rewarded.

2.4 Consider every type of remuneration payment by taking into account the amount and percentage of remuneration payment of each type to ensure they are appropriate. Key principles to consider when determining payment of each type of remuneration include:

2.4.1 Retainer Fee such as monthly allowance, annual allowance should consider the three factors including:

(1) Practices applied by companies within the same industry.

(2) Operating results and business size of the company.

(3) Responsibilities, knowledge, abilities and experience of directors or President that the company requires

2.4.2 The determined incentive should be in line with the values which the company has created for the shareholders such as profits of the company or dividend paid to the shareholders.

2.4.3 Attendance Fee should be appropriately determined in order to attract responsible directors to regularly attend the meetings.

2.5 Consider that the remuneration payments align with the criteria set by regulatory agencies or relevant guidelines. The company has a remuneration policy for directors, senior executives, and the President, which involves conducting research, analysis, and comparative assessments to ensure that remuneration is competitive with similarly sized listed companies and others in the same industry. This approach aims to attract and retain high-quality directors, senior executives, and President.

In 2025, the Nomination and Remuneration Committee held 1 meeting, with the attendance detailed as follows:

1. Mr. Phisit Setthawong	Chairman of the Nomination and Remuneration Committee	Attendance	1/1	times
2. Assoc. Prof. Dr. Sombat Thiratrakoolchai*	Nomination and Remuneration Committee	Attendance	0/1	times
3. Ms. Sutepee Asvatanakul	Nomination and Remuneration Committee	Attendance	1/1	times

\*Appointed on 23 April 2025.

## Investment Committee

The Investment Committee consists of two independent directors and one executive director, with a term of three years. The members are as follows:

1. Mrs. Pranee Phasipol	Chairman of the Investment Committee
2. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Investment Committee
3. Mr. Jiraphant Asvatanakul	Investment Committee

## Scope of duties and responsibilities of the Investment Committee

1. Determine the investment policy to be proposed to the Board of Directors for approval.

2. Consider and approve the Company's investment plan which should be in line with the specified investment policy and overall risk management policy.

3. Oversee the Company's investments to ensure they are in accordance with the specified investment policy, overall risk management policy, including relevant practices, regulations and legal requirements.

4. Ensure corporate governance and transparency within the organization, including preventing potential conflict of interest in relation to the Company's investment transactions.

5. Ensure the adequacy of work system, personnel and information relevant to the Company's investments.

6. Manage investment capital in accordance with the investment policy approved by the Board of Directors.

7. Report investment outcomes to the Board of Directors on a regular basis.



In 2025, the Investment Committee held 4 meetings, with the attendance detailed as follows:

1. Mrs. Pranee Phasipol	Chairman of the Investment Committee	Attendance	4/4	times
2. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Investment Committee	Attendance	3/4	times
3. Mr. Jiraphant Asvatanakul	Investment Committee	Attendance	4/4	times

\*Appointed on 23 April 2025.

### Good Corporate Governance Committee

The Good Corporate Governance Committee consists of three independent directors, with a term of three years. The members are as follows:

1. Assoc. Prof. Dr. Sombat Thiratrakoolchai	Chairman of the Good Corporate Governance Committee
2. Mrs. Pranee Phasipol	Good Corporate Governance Committee
3. Mr. Samruay Daengduang	Good Corporate Governance Committee

### Scope of duties and responsibilities of the Good Corporate Governance Committee

1. Determine and review the principles of good corporate governance of the company in accordance with international standards and good corporate governance guidelines of government or other related agencies.
2. Support the company in efficiently operations with transparency, reliable and verifiable
3. Communicate to enhance knowledge and understanding of the principles of good corporate governance for the directors, executives and employees of company to raise awareness of the principles of good corporate governance importance
4. Oversee and ensure that directors, executives and employees of the company adhere to the principles of good corporate governance correctly and effectively to build confidence among shareholders, investors, and all stakeholders

The Good Corporate Governance Committee requires at least one meeting a year.

In 2025, the Good Corporate Governance Committee held two meetings, with the attendance detailed as follows:

1. Assoc. Prof. Dr. Sombat Thiratrakoolchai*	Chairman of the Good Corporate Governance Committee	Attendance	1/2	times
2. Mrs. Pranee Phasipol	Good Corporate Governance Committee	Attendance	2/2	times
3. Mr. Samruay Daengduang*	Good Corporate Governance Committee	Attendance	1/2	times

\*Appointed on 23 April 2025.

### Sustainability Committee

The Sustainability Committee consists of one board of directors and six executives director from subsidiaries, with a term of three years. The members are as follows:

1. Mr. Jiraphant Asvatanakul	Chairman of the Sustainability Committee
2. Mr. Thisanesh Akarasatsiri	Sustainability Committee
3. Mrs. Nantawan Arunpiriyakul	Sustainability Committee
4. Mrs. Kanokkorn Suksabai	Sustainability Committee
5. Mr. Thanawut Boonput	Sustainability Committee
6. Mrs. Wanwipha Muttaya	Sustainability Committee
7. Mr. Picha Panraksa	Sustainability Committee

### Scope of duties and responsibilities of the Sustainability Committee

1. To support the Board of Directors in overseeing ESG-related matters such as occupational health and safety, climate change impacts, human rights, communities, and social responsibility.
2. To set targets in ESG-related areas, such as energy management, water resources, waste management, waste and/or pollution reduction, and the reduction of greenhouse gas emissions from business operations.

3. To disseminate information and communicate it to relevant parties at appropriate times, ensuring they have sufficient knowledge and understanding for supervision or operations in the relevant areas.

4. To serve as a coordination center for ESG reporting, ensuring that operations align with targets, reviewing and monitoring ESG risk management and stakeholder engagement, and overseeing the disclosure of material ESG information to the public.

5. To propose policy reviews, ensure appropriate implementation, and review and evaluate the policy's effectiveness at least once a year or whenever significant changes occur.

The Sustainability Committee requires meetings to be held as considered appropriate.

In 2025, the Sustainability Committee held one meetings, with the attendance detailed as follows:

1. Mr. Jiraphant Asvatanakul	Chairman of the Sustainability Committee	Attendance	1/1	times
2. Mr. Thisanesh Akarasatsiri	Sustainability Committee	Attendance	1/1	times
3. Mrs. Nantawan Arunpiriyakul	Sustainability Committee	Attendance	1/1	times
4. Mrs. Kanokkorn Suksabai	Sustainability Committee	Attendance	1/1	times
5. Mr. Thanawut Boonput	Sustainability Committee	Attendance	1/1	times
6. Mrs. Wanwipha Muttaya	Sustainability Committee	Attendance	1/1	times
7. Mr. Picha Panraksa	Sustainability Committee	Attendance	1/1	times

### Executive Committee

The Executive Committee has a three-year term, consisting of the following 3 directors:

- |                                  |                                     |
|----------------------------------|-------------------------------------|
| 1. Mr. Jiraphant Asvatanakul     | Chairman of the Executive Committee |
| 2. Mrs. Sutepee Asvatanakul      | Executive Committee                 |
| 3. Mrs. Sunee Theravithayangkura | Executive Committee                 |

### Scope of duties and responsibilities of the Executive Committee

1. Prepare, present, and review the company's business policies, objectives, operational plans, business strategies, and annual budget for approval by the Board of Directors.

2. Establish business plans, budgets, and various managerial authorities for the company to seek approval from the Board of Directors.

3. Oversee and ensure the company's operations are in accordance with the approved business policies, objectives, operational plans, business strategies, and budget.

4. Have the authority to review and approve expenditures for investments or operational activities, borrowings or any form of credit from financial institutions, providing loans, as well as being the guarantor for the company's normal transactions and operational benefits that aligned with the company within the specified limit. Such actions must comply with the regulations set by the Stock Exchange of Thailand Board of Governors, Securities and Exchange Commission, Thai Capital Market Supervisory Board or any other relevant laws.

5. Establish the organizational structure and management authority, encompassing the details of selection, hiring, transfer, training, and termination of the company's employees who are executives or senior management. The Chief Executive Officer and the President of the company are authorized to act on behalf of the company in signing employment contracts.

6. Oversee and approve matters related to the company's operations, and may appoint or delegate any individual or group of individuals to act on behalf of the executive committee as deemed appropriate. The executive committee may revoke, alter, or amend such authority.

7. Have the authority to appoint advisors in various fields necessary for the operation of the company or to comply with relevant laws.

8. Perform other duties as assigned by the company's board of directors.

9. Have the authority to consider and approve expenditures for the purchase of assets with characteristics of investments according to the business nature apart from what is specified in the annual budget, within the limit specified in the approval authority manual.

10. Have the authority to consider and approve the purchase of goods typical of business operations, within the limit specified in the approval authority manual.

11. Appoint or delegate any individual or group of individuals to act on behalf of the executive committee as deemed appropriate, and the executive committee may revoke, withdraw, change, or amend such authority. However, the executive committee's approvals do not include transactions in which the executive committee or any person with a potential conflict of interest, benefit, or any other type of conflict with the Company and/or the Subsidiary (if any), as well as transactions that require shareholder approval for related-party transactions, and the acquisition or disposal of significant assets of the Company and/or the Subsidiary (if any), to ensure compliance with the regulations of the Stock Exchange, the Office of the Securities and Exchange Commission, or any laws relevant to the Company's business.

The Executive Committee requires meetings to be held as considered appropriate.

In 2025, the Executive Committee held no meetings.

### Risk Management Committee

The Risk Management Committee consists of at least four directors and executives, with a term of three years. At least one meeting is to be held every quarter. The members are as follows:

1. Mr. Jiraphant Asvatanakul	Chairman of the Risk Management Committee
2. Mrs. Innapha Tantanavivat	Risk Management Committee
3. Mrs. Pongpom Sirisamathakarn	Risk Management Committee
4. Mr. Thanawut Boonput	Risk Management Committee

### Scope of duties and responsibilities of the Risk Management Committee

1. Determine the risk management policy to be proposed to the Board of Directors which must cover major risks such as strategic risk, insurance risk, liquidity risk, operational risk, market risk, credit risk, compliance risk and any other risks which may impact the business operations.
2. Evaluate the adequacy of the risk management strategy, including the efficiency and effectiveness of risk management.
3. Report on risk management performance to the Audit Committee at least once every quarter, with the exception of significant risks which must be reported to the Board of Directors.
4. Determine the business continuity management policy and prepare the business continuity plan.

In 2025, the Risk Management Committee of the subsidiary held four meetings.

## 7.4 Remuneration of the directors

The Committee considers the directors' remuneration before presenting to the Shareholders' Meeting for approval. The criteria for determining the remuneration shall be at the level comparable with the level paid in the industry, and suitable for the duties and responsibilities. In addition, the performance shall be yearly assessed and the result shall also be used in determining the remuneration.

## Financial Remuneration

### The remuneration structure of the Board of Directors

The shareholders' meeting No. 3/2568 has approved the remuneration and meeting allowances of the Board of Directors and the sub-committees as follows:

Directors Remuneration	2025	2024
1. Bonus		
1.1 Directors Fee (Board / Baht)	4,000,000	-*
Number of Directors	7	7
1.2 Audit Committee Fee (Committee / Baht)	1,000,000	-*
Number of Directors	3	3
1.3 Nomination and Remuneration Committee Fee (Committee / Baht)	-	-
Number of Directors	3	3
1.4 Investment Committee Fee (Committee / Baht)	-	-
Number of Directors	3	3
1.5 Good Corporate Governance Committee Fee (Committee / Baht)	-	-
Number of Directors	3	3
2. Monthly Compensation (person/month/Baht)		
2.1 Chairman / Vice Chairman	20,000	-
2.2 Board of Directors	15,000	-
3. Attendance Fee (person/time/Baht)		
3.1 Board of Directors		
- Chairman	30,000	30,000
- Director	20,000	20,000
3.2 Audit Committee		
- Chairman	30,000	30,000
- Director	20,000	20,000
3.3 Nomination and Remuneration Committee		
- Chairman	20,000	20,000
- Director	20,000	20,000
3.4 Investment Committee		
- Chairman	20,000	20,000
- Director	20,000	20,000
3.5 Good Corporate Governance Committee		
- Chairman	20,000	20,000
- Director	20,000	20,000

\*In 2024, there was no determination of bonus for the Board of Directors.

In 2025, the Board of Directors received compensation in the forms of attendance fees and bonus as follows:

(Unit: Baht)

	Name	Position	Meeting Attendance	Compensation			
				Attendance Fee	Monthly Compensation	Bonus*	Total
1	Mr. Phisit Setthawong	Independent Director / Chairman / Chairman of the Nomination and Remuneration Committee / Chairman of the Audit Committee* Ended tenure on 23 April 2025.	- Director 8 times - Audit 2 times - Nomination 1 time	320,000	180,000	-	500,000
2	Mrs. Pranee Phasipol	Independent Director / Chairman of the Audit Committee / Chairman of the Investment Committee / Good Corporate Governance Committee	- Director 8 times - Audit 7 times - Oversight 2 time - Investment 4 times	470,000	135,000	-	605,000
3	Assoc. Prof. Dr. Sombat Thiratrakoolchai* Appointed on 23 April 2025	Independent Director / Audit Committee / Investment Committee / Chairman of Good Corporate Governance	- Director 5 times - Audit 5 times - Oversight 1 time - Investment 3 times	280,000	135,000	-	415,000
4	Mr. Samruay Daengduang* Appointed on 23 April 2025	Independent Director / Audit Committee / Good Corporate Governance Committee	- Director 4 times - Audit 5 times - Oversight 1 time	200,000	135,000	-	335,000
5	Mr. Jiraphant Asvatanakul	President / Investment Committee	- Director 8 times - Investment 4 times	240,000	135,000	-	375,000
6	Mrs. Sutepee Asvatanakul	Managing Director / Nomination and Remuneration Committee	- Director 8 times - Nomination 1 time	180,000	135,000	-	315,000
7	Mrs. Sunee Theravithayangkura	Director and Company Secretary	Director 8 times	160,000	135,000	-	295,000
Total				1,850,000	990,000	-	2,840,000

\*Bonus for the Board of Directors of THB 4,000,000 and the audit committee remuneration of THB 1,000,000 for the year 2025 will be paid in May 2026.

## 7.5 Information of Management

### 7.5.1 Name and position of Management

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Jiraphant Asvatanakul     | Chief Executive Officer and President                                |
| 2. Mrs. Sutepee Asvatanakul      | Managing Director and Top Responsibilities in Accounting and Finance |
| 3. Ms. Janejira Asvatanakul      | Senior Executive Vice President                                      |
| 4. Mr. Thepphan Asvatanakul      | Senior Executive Vice President                                      |
| 5. Mrs. Jirasaya Rungsakulikhit* | Accounting Manager and Accounting Supervisor (Accountant)            |

\*Ended tenure on 31 December 2025.

### 7.5.2 Policy for remuneration of the executives and the President (CEO)

The Nomination and Remuneration Committee shall consider and propose the suitable remuneration of the executives to the Board of Directors for consideration and approval according to the Company's policies, where the remuneration of the executives and the remuneration of the President (CEO) are linked with the Company's performance both in short term and long term through the indicator specified in Balance Scorecard, the scope of position responsible, and compared with other leading companies in the same business sector in order to ensure the Company's competitiveness and retain quality personnel.

### 7.5.3 Remuneration of the executives and the President (CEO)

#### 1) Monetary remuneration

In 2025, the Company did not pay any remuneration to its executives or President. However, the Subsidiary's executives from the department manager level and higher, including the President (CEO) in a total of 28 persons received remuneration in the forms of salaries and bonuses in 2025 of 95.63 million Baht.

#### 2) Other remunerations

The Subsidiary (TVI) established a provident fund for its employees and executives. The executives receive benefits and other welfares according to the Company's rules equivalent to those of employees such as personal accident insurance, health insurance, and all types of welfare loans.

## 7.6 Employee-related information

### 7.6.1 Employee Headcount and Remuneration

As of 31 December 2025, the Group's total employees were 877 people. In 2025, the Group paid employee remuneration in the form of salaries and bonuses of Baht 454.45 million.

### 7.6.2 Information on Enrollment in the Provident Fund (PVD)

#### Information on Employee Enrollment in the Provident Fund (PVD) as at 31 December 2025

The Company and its subsidiaries	PVD	Total number of employees (Person)	Total number of employees eligible to participate in the PVD (Person)	Total number of employees joining PVD (Person)	% <sup>(1)</sup>	% <sup>(2)</sup>
Thaivivat Holdings Public Company Limited	No <sup>(3)</sup>	2	-	-	0%	0%
Thaivivat Insurance Public Company Limited	Yes	840	677	628	75%	93%
Thaivivat Asset Company Limited	No	-	-	-	0%	0%
Green Deejing Company Limited	No	-	-	-	0%	0%
Expert Survey Company Limited	No	6	-	-	0%	0%
Motor AI Recognition Solution Company Limited	No	18	-	-	0%	0%
Laovivat Insurance Company Limited	No	11	-	-	0%	0%

<sup>(1)</sup> Percentage of total number of employees joining employee provident fund to total number of employees

<sup>(2)</sup> Percentage of total number of employees joining employee provident fund to total number of employees eligible to participate in the PVD

<sup>(3)</sup> Employees of the Company are entitled to participate in the Company's provident fund. However, as they have already enrolled in the provident fund of the subsidiary, they do not participate in the parent company's provident fund. This is in accordance with the Group's policies and guidelines to prevent duplication of benefits and to ensure appropriate overall welfare management

## Employee and employer contribution rate to provident fund

The Group and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to by the employees on a monthly basis at rate of 2%, 5%, 10%, and 15% of the employees' basic salaries, and by the Group on a monthly basis at rate of 2%, 5%, and 7.5% of the employees' basic salaries. The fund is managed by a fund manager which has been approved by the Ministry of Finance.

## 7.7 Other important information

### 7.7.1 Company Secretary

The appointment of the Company Secretary is subject to the discretion of the Board of Directors, who are responsible for selecting an individual with the appropriate qualifications for the role. In the Board meeting No. 1/2022, held on 16 March 2022, Mrs. Sunee Theerawittayakul was appointed to serve as the Company Secretary, effective from 16 March 2022 onwards.

Mrs. Sunee Theravithayangkura Age 75 Company shareholding 0.006%

Other positions held:

Director Appointed from 4 March 2022 – present

Company Secretary Appointed from 16 March 2022 – present

Family relationship between director and executive – Sister of Mrs. Mrs. Sutepee Asvatanakul  
Sister-in-law of Mr. Jiraphant Asvatanakul

#### Education / Trainings

Bachelor of Law, Thammasat University

Certificate from the Director Accreditation Program (DAP) (IOD)

#### Work Experience during the Past 5 Years

2019 – 6 February 2025 Director and Company Secretary (Thaivivat Insurance Public Company Limited)

6 February 2025 – Present Company Secretary (Thaivivat Insurance Public Company Limited)

The Board of Directors has determined the roles and responsibilities of the Company Secretary as follows:

1. Prepare and keep the following documents:

1.1. Directors' register and shareholders' register

1.2. Notices and minutes of the Board of Directors' meetings and the company's annual reports

1.3. Notices and minutes of the shareholders' meetings

2. Keep all the records of stake holdings reported by directors or executives, including sending a copy to the Chairman of the Board and Chairman of the Audit Committee within seven days from the date on which such report has been received.

3. Perform any other tasks required by Thailand Capital Market Supervisory Board.

### 7.7.2 Top Responsibilities in Accounting and Finance (CFO)

Mrs. Sutepee Asvatanakul Position Managing Director

#### Educational Qualifications

Bachelor of Arts, Thammasat University

MBA, Tarleton State University, USA

Director Certification Program (DCP) – IOD

Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute

Senior Executive in Business Development, Industry and Investment Class 6, Institute of Business and Industrial Development

Advance Master of Management Program, AMM Class 5 National Institute of Development Administration

Executive Programs Capital Market Academy Class 31, Capital Market Academy

#### Trainings in 2025

Electronic Taxation: Practical Guidelines for e-Payment, e-Withholding Tax, e-Tax Invoice & e-Receipt, e-Service, and e-Stamp, including the

preparation and submission of taxes via the e-Filing system.

Work Experience during the Past 5 Years (Information as of 31 December 2025)

2000 – 23 April 2025	Director, CFO - Thaivivat Insurance Public Company Limited
23 April 2025 – present	Managing Director, Thaivivat Insurance Public Company Limited

### 7.7.3 Accounting Supervisor (Accountant)

Mrs. Jirasaya Rungsakulikhit Position Deputy Accounting Manager

Appointed on 1 April 2024

Educational Qualifications

Master of Business Administration, Accounting, Ramkhamhaeng University

Trainings in 2025

- Training on the implementation of financial reporting standards for Insurance Contracts (IFRS 17) and Financial Instruments (IFRS 9)
- Withholding tax management strategies for business operators.
- Training to enhance knowledge and understanding of sustainability-related and climate-related financial disclosures in accordance with IFRS

S1 and IFRS S2 standards for the insurance industry.

Work Experience during the Past 5 Years (Information as of 31 December 2025)

2011 – 31 December 2025	Assistant Accounting Manager, Thaivivat Insurance Public Company Limited
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### 7.7.4 Head of Corporate Compliance Operation

Ms. Nantawan Arunpiriyakul Position Senior Compliance Manager

Educational Qualifications

Bachelor of Law, Thammasat University

Master of Business Administration, Ramkhamhaeng University

Work Experience during the Past 5 Years (Information as of 31 December 2025)

2014 – 2020	Benefits Department Manager Thaivivat Insurance Public Company Limited
2020 – present	Senior Benefits Department Manager Thaivivat Insurance Public Company Limited

Work Experience during the Past 5 Years (Information as of 31 December 2025)

2014 – 2020	Benefits Department Manager Thaivivat Insurance Public Company Limited
2020 – present	Senior Benefits Department Manager Thaivivat Insurance Public Company Limited

Scope of duties and responsibilities

1. Ensure compliance with the laws

1.1 Be the central point for collecting the laws, rules and regulations of agencies regulating non-life insurance business such as OIC, SEC, and AMLO.

1.2 Be the central point for overseeing and ensuring legal compliance of every internal unit within the organization and informing them of any updated or newly issued laws, rules, regulations, orders and notifications, including preparing a summary of newly issued laws, rules and regulations.

1.3 Prepare the Basic Legal Compliance Handbook in a form of database to provide updated information on important laws, rules and regulations for operational benefits and to be used as a reference while carrying out the operations of various internal units within the organization.

1.4 Monitor and ensure that all internal operations are in compliance with relevant laws, rules and regulations.

1.5 Give advice, suggestions, and opinions in relation to various laws, rules, regulations, policies or notifications pertaining to non-life insurance business.

1.6 Perform specific duties which included being the central point in ensuring compliance with laws in relation to anti-money laundering and combating the financing of terrorism (AML/CFT).

1.7 Support risk management operations concerning legal compliance by providing information and data gathered from monitoring legal compliance of internal units, including giving opinions and suggestions on internal control in relation to legal compliance in order to conduct analysis and



prepare relevant risk management plan.

2. Coordinate with both external and internal agencies

2.1 Coordinate matters related to obtaining necessary permissions for any organizational activities that require approval from external regulatory bodies, or to consult various legal issues for clarity in implementation by units within the organization. The external regulatory bodies which Corporate Compliance Office must contact and coordinate include:

- (1) Office of Insurance Commission (OIC)
- (2) Anti-Money Laundering Office (AMLO)
- (3) The Office of the Securities and Exchange Commission (SEC)
- (4) Other public agencies which the Audit Committee deemed appropriate

2.2. Coordinate, on behalf of the organization, with the Office of Insurance Commission (OIC) or other regulators required by law.

2.3 Coordinate, on behalf of the organization, with the Office of Anti-Money Laundering and Combating the Financing of Terrorism (AMLO) or other public agencies concerning AML/CFT matters.

2.4 Coordinate with the internal units in preparing reports required by external agencies or by laws.

2.5 Provide legal knowledge and prepare information on non-life insurance laws or any other interesting laws or laws concerning key transactions of the organization in order to provide trainings to personnel within the organization.

# 8 Report on Important Operational Results of Corporate Governance

## 8.1 The Shareholding of Directors and Top Managements

The Shareholding of Directors and Top Managements in 2025				
Name	Position	January	July	December
Mr. Phisit Setthawong	Independent Director / Chairman / Chairman of the Nomination and Remuneration Committee	-	-	-
Mrs. Pranee Phasipol	Independent Director / Chairman of the Audit Committee / Chairman of the Investment Committee / Good Corporate Governance Committee	-	-	-
Assoc. Prof. Dr. Sombat Thiratrakoolchai	Independent Director / Audit Committee / Investment Committee / Chairman of the Good Corporate Governance Committee	-	-	-
Mr. Samruay Daengduang	Independent Director / Audit Committee / Good Corporate Governance Committee	-	-	-
Mr. Jiraphant Asvatanakul	Chief Executive Officer and President / Investment Committee	1,091,114	1,091,114	1,091,114
	Spouse	4,725,385	4,725,385	4,725,385
	Juristic person under Section 258	145,655,120	145,655,120	145,655,120
Mrs. Sutepee Asvatanakul	Managing Director / Nomination and Remuneration Committee	4,725,385	4,725,385	4,725,385
	Spouse	1,091,114	1,091,114	1,091,114
	Juristic person under Section 258	145,655,120	145,655,120	145,655,120
Mrs. Sunee Theravithayangkura	Director and Company Secretary	18,001	18,001	18,001
Mr. Thepphan Asvatanakul	Senior Executive Vice President	15,542,151	15,542,151	15,542,151
	Juristic person under Section 258	15,082,648	15,082,648	15,082,648
Ms. Janejira Asvatanakul	Senior Executive Vice President	15,542,151	15,542,151	15,542,151
	Juristic person under Section 258	15,082,648	15,082,648	15,082,648
Mrs. Jirasaya Rungsakulikhit	Chief Accountant (Accountant)	14,000	14,000	14,000

## 8.2 Performance evaluation report of the Board of Directors and Sub-Committees

In 2025, the Board of Directors conducted a performance evaluation of its members in six categories. The methodology employed for the assessment allowed each director to independently score each category. The scores from all directors for each category were then aggregated and averaged based on the number of directors. The results of the evaluation for each category are as follows:

	Average score
1. Structure and qualifications of the Board of Directors	3.79
2. Roles, duties and responsibilities of the Board of Directors	3.73
3. Board meetings	3.93
4. Directors' duties	3.89
5. Relationship with management	3.81
6. Self-development of directors and executive development	3.57

The overall self-assessment of the Board of Directors indicated that the Board rated its performance as good, with an average score of 3.79 out of a maximum of 4.00, which corresponds to 94.72 percent. The category receiving the highest scores was Board meetings. The category receiving the lowest scores was Self-development of directors and executive development.

**Individual self-evaluation of the Board** There were 5 categories with results as follows:

	Average score
1. Personal Qualifications	3.78
2. Readiness to perform duty	3.72
3. Meeting participation	3.75
4. Duties and Responsibilities	3.83
5. Stakeholder Relationships	3.75

The self-assessment conducted individually by the members of the Board of Directors revealed that the Board rated their performance as good, with an average score of 3.77 out of a maximum of 4.00, which corresponds to 94.33 percent. The category receiving the highest scores was Duties and Responsibilities. The category receiving the lowest scores was Readiness to perform duty.

Additionally, an evaluation of the performance of each sub-committees was conducted, categorized into six main areas including the structure and qualities of the committee, the roles, duties, and responsibilities of the sub-committees, committee meetings, Stakeholder Relationships, Training and Necessary Resources and Reporting. Except the Investment Committee. This evaluation employed the same methodology as that used for assessing the performance of the Board of Directors. The results of the evaluation across all categories are as follows:

**Audit Committee** received the average score of 3.97 out of a maximum of 4.00, which corresponds to 99.30 percent. The categories receiving the highest scores were Training and Necessary Resources and Reporting. The categories receiving the lowest scores were Structure and qualifications of the Committee and Committee meeting.

	Average score
1. Structure and qualifications of the Committee	3.93
2. Roles, duties, and responsibilities of the Committee	3.97
3. Committee meeting	3.93
4. Stakeholder Relationships	4.00
5. Training and Necessary Resources	4.00
6. Reporting	4.00

**Nomination and Compensation Committee** received the average score of 3.81 out of a maximum of 4.00, which corresponds to 95.47 percent. The categories receiving the highest scores were Structure and qualifications of the Committee, Stakeholder Relationships and Reporting. The category receiving the lowest scores was Training and Necessary Resources.

	Average score
1. Structure and qualifications of the Committee	4.00
2. Roles, duties, and responsibilities of the Committee	3.96
3. Committee meeting	3.94
4. Stakeholder Relationships	4.00
5. Training and Necessary Resources	3.00
6. Reporting	4.00

**Good Corporate Governance Committee** received the average score of 3.83 out of a maximum of 4.00, which corresponds to 95.89 percent. The categories receiving the highest scores were Stakeholder Relationships and Training and Necessary Resources. The category receiving the lowest scores was Roles, duties, and responsibilities of the Committee.

	Average score
1. Structure and qualifications of the Committee	3.85
2. Roles, duties, and responsibilities of the Committee	3.60
3. Committee meeting	3.76
4. Stakeholder Relationships	4.00
5. Training and Necessary Resources	4.00
6. Reporting	3.78

**Investment Committee** received the average score of 3.92 out of a maximum of 4.00, which corresponds to 97.92 percent. The category receiving the highest scores was Structure and qualifications of the Committee. The category receiving the lowest scores was Committee meeting.

	Average score
1. Structure and qualifications of the Committee	3.95
2. Committee meeting	3.83
3. Roles, duties, and responsibilities of the Committee	3.95

**Risk Management Committee** received the average score of 3.67 out of a maximum of 4.00, which corresponds to 91.79 percent. The category receiving the highest scores was Stakeholder Relationships. The category receiving the lowest scores was Training and Necessary Resources.

	Average score
1. Structure and qualifications of the Committee	3.70
2. Roles, duties, and responsibilities of the Committee	3.70
3. Committee meeting	3.74
4. Stakeholder Relationships	3.78
5. Training and Necessary Resources	3.56
6. Reporting	3.56

**Sustainability Committee** received the average score of 3.74 out of a maximum of 4.00, which corresponds to 93.60 percent. The category receiving the highest scores was Structure and qualifications of the Committee. The category receiving the lowest scores was Training and Necessary Resources.

	Average score
1. Structure and qualifications of the Committee	3.87
2. Roles, duties, and responsibilities of the Committee	3.78
3. Committee meeting	3.76
4. Stakeholder Relationships	3.78
5. Training and Necessary Resources	3.56
6. Reporting	3.72

### Performance evaluation of the CEO

In Section 1 the performance evaluation result in all categories received the average score of 3.93 out of a maximum 4.00, which corresponds to 98.28. The category receiving the lowest scores was Succession with details of the result as follows:

	Average score
1. Leadership	3.90
2. Strategy formulation	3.95
3. Compliance with the strategy	3.98
4. Financial planning and performance	4.00
5. Relationship with the Board of Directors	3.86
6. External relations	4.00
7. Administration and relationship with personnel	3.94
8. Succession	3.76
9. Knowledge of products and services	4.00
10. Personal features	3.98

In Section 2 of CEO development, the Board of Directors viewed that:

#### Key Strengths that the CEO Should Maintain

1. Strong interpersonal skill, extensive knowledge of the insurance business and its operating environment, and recognition by society of the Company's strong performance.
2. Focus on developing processes and presenting products with careful consideration of risks as a key factor.
3. Possession of a broad vision and comprehensive, in-depth understanding of the organization's business. The CEO understands existing challenges and is able to determine directions or solutions promptly and appropriately, while taking into account all stakeholders in a fair and good governance-oriented manner.
4. Ability to maintain a strategic, big-picture perspective.

#### Areas for Development in the Next Year

1. The vision should be refined to be more concise, impactful, and memorable, and should be effectively communicated to employees across the organization so that it can be clearly understood and implemented.
2. Greater emphasis on driving innovation that leads to tangible success and practical application, generating real economic benefits for the organization.
3. Clearly defining the organization's goals, vision, and mission, and communicating them to all personnel so that they can collaboratively develop strategies, plans, and operational initiatives to achieve these objectives and guide the organization toward continued prosperity and sustainability.
4. Making appropriate decisions regarding the expansion of the workforce to align with the size of the organization.

## 8.3 Nomination and appointment of the directors and executives

The Board of Directors entrusts the Nomination and Remuneration Committee to perform the duty to nominate the persons for holding the director position to be appropriate for the corporate characteristics; consider the name list of the nominated and selected persons with qualifications that are conforming to the determined qualification criteria; verify that the said nominated persons possess the qualifications according to laws and requirements of the official agencies, nominate to the Board for considering and containing the names in the Appointment Notice for Shareholders' Meeting so that the shareholders shall further consider appointing; and to be entrusted to consider the nomination of top executives particularly the President.

### 8.3.1 Right of minor shareholders in appointing the directors

For protecting the right of minor shareholders to be equally treated, the Company gives the shareholders the opportunity to have the right to nominate the persons who have the appropriate knowledge, competence, and qualifications to be considered and elected as the directors in advance. The Company has notified the shareholders for acknowledgement via the information notification channel of the Stock Exchange of Thailand, and via the Company's website, where the rules for nominating the person's name to be considered and elected as the director, together with the Director Nomination Form, shall also be presented on the Company's website.

### 8.3.2 Executive nomination process

The Board of Directors entrusts the Nomination and Remuneration Committee to effectively perform the duty to establish the nomination process, and consider the succession plan of the President and the top executives of the Company by proposing the Board of Directors to appoint the Chief Executive Officer and the President to take responsibility on the Company's business operation under the supervision of the Board of Directors. For appointing the topmost executive of the work unit based on the organizational structure, it shall be the selection and appointment duty of the Chief Executive Officer and the President accordingly.

The Board of Directors has assigned the Nomination and Remuneration Committee to prepare a CEO succession plan for the organization and to propose the implementation guidelines. The plan includes details such as the selection criteria and individual development approaches. The Committee is also required to report on the progress of the succession plan to the Board of Directors periodically, at least once a year.

## 8.4 Supervision of the subsidiaries's operation

In supervision of the subsidiary's operation, the Company's subsidiaries are Thaivivat Insurance Public Company Limited, Thaivivat Asset Company Limited, Expert Survey Company Limited and Green Deejing Company Limited with Laovivat Insurance Co., Ltd. as a non-life insurance company founded in the Lao People's Democratic Republic, and Motor AI Recognition Solution Co., Ltd. In supervising the subsidiaries' operation, the Company has appointed the executives to be the directors in the subsidiaries, where the Company's directors shall consider selecting the persons as the directors in the subsidiaries, and propose to request for the approval of the Board of Directors. The persons who are appointed as the directors in the subsidiaries have duty to execute for best benefits of the subsidiaries, and determine that the appointed persons shall be approved by the Board of Directors before resolving in the significant matters.

## 8.5 Oversight of the insider trading

The Company establishes the measure for preventing the insider trading by formulating the policy for preventing the insider trading that affects the securities trading, with the following requirements.

1. The directors, consultants, executives, and employees are prohibited to use the insider information for the securities trading benefits because the insider trading is the offence and in conflict with the principle regarding the conflict of interest, and the act that is unfair for other shareholders; and are also prohibited to disclose the insider information to the third parties or the persons who have none of the related duties.

2. The directors, consultants, executives, and employees shall strictly comply with the laws and rules relating to the use of insider, as well as the securities and exchange law and other related criteria.

3. The directors, consultants, executives, and employees who perceive the Company's turnover either directly or indirectly, and the related parties of the securities trading of the Company in 30 days period prior to announcement of the financial statements to public.

4. The directors, consultants, executives, and employees from the department manager level and higher who purchase or sell the Company's shares shall notify the Legal Subdivision for acknowledgement about the said purchase and sale within the following day from the said purchase and sale for reporting the purchase and sale to the Office of the SEC accordingly, or report by themselves within 3 working days from the acquisition or disposal date of the said shares; and report the securities holding of the Board of Directors, executives, and auditor for the acknowledgement of the Board of Directors' Meeting every time. For 2025, the Company strictly complied with the prescribed rules. No cases of non-compliance with the aforementioned policy were reported.

5. There is a published policy to prevent the use of inside information that affects Securities trading for directors, executives, and employees at all levels. Acknowledged annually through the organization's internal communication system.

## 8.6 Auditor Compensation

### 8.6.1 Audit fee

For the year 2025, the Group paid audit fees to the audit firm as detailed below:

The Company and its subsidiaries	Auditor	Audit fee	
		Baht	US Dollar
Thaivivat Holdings Public Company Limited	EY Office Limited	850,000	-
Thaivivat Insurance Public Company Limited	EY Office Limited	<sup>(1)</sup> 6,060,000	-
Thaivivat Asset Company Limited	EY Office Limited	130,000	-
Green Deejing Company Limited	EY Office Limited	120,000	-
Expert Survey Company Limited	EY Office Limited	150,000	-
Motor AI Recognition Solution Company Limited	EY Office Limited	150,000	-
Laovivat Insurance Company Limited	Ernst & Young Lao Company Limited	-	15,000
<b>Audit fee</b>		<b>7,460,000</b>	<b>15,000</b>

<sup>(1)</sup> The total audit fee amounts to Baht 6.06 million, which includes the annual audit fee for the year 2025 of Baht 2.91 million, and the audit and review of the Company's financial statements for the year 2024 totaling Baht 3.00 million. In performing this engagement, we will apply the Thai Financial Reporting Standard No. 17 Insurance Contracts (TFRS 17) in order to present the financial statements for comparative purposes alongside the financial statements for the year 2025, when TFRS17 will become effective. Additionally, a fee of Baht 0.15 million is included for reviewing any additional reinsurance contracts in accordance with TFRS 17.

### 8.6.2 Non-audit fee

For the year 2025, the Group paid non-audit fees to EY Office Limited and Ernst & Young Lao Company Limited as detailed below:

The Company's subsidiary	Non-Audit service	Entities related to the auditor and the audit firm of the Company	Non-Audit fee			
			The part that paid in this year		The part that will be paid in the future	
			Baht	US Dollar	Baht	US Dollar
Thaivivat Insurance Public Company Limited	Audit/Review Risk-Based Capital Report (RBC)	EY Office Limited	<sup>(1)</sup> 210,000	-	<sup>(2)</sup> 420,000	-
Laovivat Insurance Company Limited	Tax service	Ernst & Young Lao Company Limited	-	-	-	5,500
<b>Non-audit fee</b>			<b>210,000</b>	<b>-</b>	<b>420,000</b>	<b>5,500</b>

<sup>(1)</sup> Fee for the review of the unaudited Risk-Based Capital Report as of 30 June 2025

<sup>(2)</sup> Fee for the audit of the Risk-Based Capital Report as of 31 December 2025

## 8.7 Anti-Corruption

The Company was aware of problem of corruption which affected the Company's ability for competition and sustainable development to the extent it increased the cost of business operation, resulting in lowered operating efficiency, thus failing to create maximum benefits for consumer. The company attached importance to anti-corruption of all forms, not only in the light of violating the law, but it was contravening the good moral virtues and ethics; it was therefore unacceptable behavior.

By recognizing the importance of preventing corruption and supporting anti-corruption operation on a wider scale, the Company therefore developed Anti-Corruption Policy and Code of Conduct for Anti-Corruption and governance the subsidiary for have continuously carried out transparency and operational performance review and audit on yearly basis, including ensuring that the Company's operational performance in all aspects is in compliance with the determined operational standard. For Anti-Corruption Policy shall be reviewed on two-year basis as deemed appropriate or whenever significant changes are required.

The subsidiary had passed an assessment process that had a policy and complete anti-corruption guidelines according to criteria of the Private Sector Collective Action Coalition Against Corruption and certified as a coalition member on 14th October, 2016 and certified for the third renewal as a project member on 30th September, 2025. This was the national project supported by government and Office of the National Counter Corruption Commission. The company has joined with the government, civil society and the media to create transparent business standard, free from corruption and being a part of country upgrade.

The project's main objective is to encourage businesses to create concrete anti-corruption policies and adopt mechanisms to prevent bribery in order to build and expand a strong network of clean businesses.

The Company also regularly communicates its Anti-Corruption Policy and Code of Conduct for Anti-Corruption among its personnel via various channels, provides in-house personnel capacity development training programs and even communicates with its trade partners and external agencies through notices which require their cooperation in avoiding acceptance of gifts of every kind. The Company also determined Whistle Blowing Policy which provides several channels for whistle blowing or complaints as follow:

	Sunee Theravithayangkura. (Company Secretary)
E-letter	Sunee_non@thaivivat.co.th mailto : sunee_non@thaivivat.co.th
Telephone	02-6950800 Ext. 5939
	Nantawan Arunpiyakul, Compliance Section
E-letter	Nantawan_aru@thaivivat.co.th
Letter	Thaivivat Holdings PCL
	71 Din Daeng Road, Samsen Nai Sub-district, Phya Thai District, Bangkok 10400
Telephone	02-6950800 Ext. 5938

In respect to whistle blower protection scheme, the details are provided in the Company's Anti-Corruption Policy which is accessible through the Company and subsidiary's website.

During the past year, the Company received two whistleblowing reports regarding alleged corruption. However, the investigation found that the matters did not fall under the definition of corruption as defined by the Company. Instead, they involved the improper exercise of authority by employees, for which the Company has taken appropriate action in accordance with its established procedures.



# 9 Internal Control and Related Party Transactions

## 9.1 Internal Control

The Company establishes the efficient internal control and risk management system. The Board of Directors and the executives have duties and responsibilities to establish and maintain the internal control and risk management system. The executive director shall assess the adequacy of the internal control system, and entrust the Audit Committee to perform the duty and take responsibility on reviewing the adequacy of the internal control system according to the adequacy assessment form of the internal control system of the Office of the Securities and Exchange Commission, which covers the following areas.

### Control Environment

1. The organization indicates its commitment on the value of integrity and ethics.
2. The Board of Directors is independent from the Management and performs the duty to oversight and develop the internal control execution.
3. The Management organizes the appropriate structure, reporting line, determination of commanding power, and responsibility in order to ensure that the organization achieves the objectives under the oversight of the Board of Directors.
4. The organization indicates its commitment on motivation, development, and maintenance of the personnel who have knowledge and competence.
5. The organization determines that the personnel shall have duty and responsibility in internal control in order to achieve the organizational objectives.

### Risk Assessment

1. The organization clearly and adequately determines the objectives so that the risks relating to the organizational objective achievement can be identified and assessed.
2. The organization extensively identifies and analyzes all types of risks that may have impact on the objective achievement across the organization.
3. The organization considers the likelihood of corruption in assessing the risk of the organizational objective achievement.
4. The organization can identify and assess the risk that may have impact on the internal control system.

### Control Activities

1. The organization establishes a control measure that contributes to mitigate the risk of not achieving the organizational objectives to be at an acceptable level.
2. The organization selects and develops the general control activities with the technological system in order to help support the objective achievement.
3. The organization arranges the control activities via the policies that define the expectations and practical procedures so that the established policies are brought about toward practice.

### Information & Communication

1. The organization has the related and quality data for supporting the internal control to ensure the operation as determined.
2. The organization communicates the organizational data, including the objectives and responsibilities on internal control to ensure the operation as set.
3. The organization communicates with the external agencies about the issues that may affect the internal control.

### Monitoring Activities

1. The organization monitors and assesses the internal control in order to ensure that the internal control has still been completely and appropriately operated.

2. The organization timely assesses and communicates the internal control's faults to the responsible persons including top executives and the Board of Directors as appropriate.

The Board of Directors has considered the Company's assessment system of the internal control and risk management, and deemed that the Company has the appropriate and adequate internal control and risk management system for the efficient operation.

### The Audit Committee's opinions

The Audit Committee assessed the adequacy of the Company's internal control system pursuant to the Assessment Form of the Office of the Securities and Exchange Commission, and deemed that the Company has the appropriate and adequate internal control and risk management system for the efficient execution.

In 2025, the Audit Committee performed its duties as entrusted by the Board of Directors, and the Internal Audit Unit operated according to the scope of duties and responsibilities as determined in the Company's Work Manual of Internal Audit.

## 9.2 Related Party Transactions

The Company has clearly established the measures and procedures for entering the related party transactions, and strictly complied with the notification of the Office of the Securities and Exchange Commission, the announcement of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand in the matters relating to the transactions that may cause conflict of interest. In the case where the consideration may be taken on the related party transaction with a person who may have a conflict, the directors and executives who may have interests in the considered matters shall not attend the meeting or abstain in order to make the decisions of the Board and executives to be independent and fair, for the true benefits of the shareholders. The occurred transaction size and amount of money for the newly occurred related party transactions shall be taken into account by proposing the Audit Committee to consider and then submit to the Board of Directors for further approval consideration. In addition, the Audit Committee is responsible for reviewing all related party transactions in every quarter to oversee and prevent the occurrence of conflict of interest. Moreover, the Company has also disclosed the related party transactions in notes to financial statements audited by the auditor.

The details of the significant transactions the Company entered into with its related persons or businesses for the year 2025 are summarized as follows:

Thaivivat Insurance Public Company Limited ("TVI") is a subsidiary company that conduct the core business of the Group. Thaivivat Asset Company Limited, Expert Survey Company Limited and Green Deejing Company Limited are also subsidiaries, which having related party transactions with the persons who may have conflict of interest with the Company. The said transactions have been the business transactions that are ordinary or support the ordinary business of the Company, and have the general trade conditions for creating the maximum benefits to the Company.

According to the related party transactions with the persons who may have conflict, the Company has prepared the summary report of the said transactions, and proposed to the Audit Committee to review the necessity and reasonableness of the transactions. The Audit Committee has remarked its opinion in this matter in the Report of the Audit Committee as part of Annual Report 2025 that the said transactions have been reasonably and fairly executed, and mainly taken into account the maximum benefits of shareholders and the Company.

### 9.2.1 Persons who might have conflicts of interests and related party transactions

Persons who might have conflicts of the Company or TVI which made transactions with the Company or TVI for the period ending on 31 December 2025 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2025
MAFAM Co., Ltd.	<ul style="list-style-type: none"> <li>- Running brokerage business and investing or being a partner in other business except for being a non-life insurance broker.</li> <li>- A major shareholder of TVH, directly holding 48.59% of the registered and paid-up capital.</li> <li>- Asvatanakul Family is the shareholders of this company, holding 97.50% of registered and paid-up capital.</li> </ul>
GR Management (Thailand) Co., Ltd. ("GMT") and any juristic person whose major shareholder or controlling person is GMT	<ul style="list-style-type: none"> <li>- Running brokerage and agency businesses and to invest in or enter into partnerships with other commercial enterprises.</li> <li>- A major shareholder of TVI, directly holding 20% of the registered and paid-up capital.</li> </ul>
J&A Jewelry Co., Ltd. And Janephan Property Co., Ltd.	<ul style="list-style-type: none"> <li>- Running the business of producing and trading jewelry and investment in other businesses.</li> <li>- There are a common shareholder with the Company, namely Mafam Company Limited, holding 73.33% and 99.95% of registered and paid-up capital.</li> <li>- There are a common director with the Company and TVI, Mr. Jiraphant Asvatanakul, Ms. Janejira Asvatanakul and Mr. Thepphan Asvatanakul</li> </ul>
Road Accident Victims Protection Co., Ltd.	<ul style="list-style-type: none"> <li>- Running a non-life insurance business and accepting preliminary losses and payment of indemnity or others according to the Public Protection of Traffic Injury Act.</li> <li>- There are a common director with the Company, Mr. Jiraphant Asvatanakul</li> <li>- The Company is a shareholder, holding 3.52% of the registered and paid-up capital.</li> </ul>
Thai Reinsurance Plc.	<ul style="list-style-type: none"> <li>- Running a reinsurance business to help diversify the risk to the insurance business It covers both property insurance, accident insurance engineering insurance, marine and cargo insurance, etc.</li> <li>- There are a common director with the Company, Mr. Jiraphant Asvatanakul</li> </ul>
Vichitbhan Palmoil Plc.	<ul style="list-style-type: none"> <li>- Manufacture of crude palm oil and dried palm kernels</li> <li>- There are a common directors with the Company, Mr. Jiraphant Asvatanakul</li> </ul>
SCGJWD Logistics Plc.	<ul style="list-style-type: none"> <li>- Manufacture of logistics</li> <li>- There are a common directors with the Company, Mr. Jiraphant Asvatanakul</li> </ul>
Laovivat Insurance Co., Ltd.	<ul style="list-style-type: none"> <li>- Running insurance business in the Lao People's Democratic Republic</li> <li>- The subsidiary holds 70% of shares in Laovivat Insurance Co., Ltd.</li> </ul>

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2025
Directors and/or executives of the Company and/or TVI, and related persons as defined by the Office of the Securities and Exchange Commission (SEC)	<p>- Mr. Jiraphant Asvatanakul is a Director and CEO of the Company and TVI</p> <p>Related persons or close relatives of Mr. Jiraphant Asvatanakul, such as</p> <ul style="list-style-type: none"> <li>- Mrs. Sutepee Asvatanakul</li> <li>- Ms. Janejira Asvatanakul</li> <li>- Mr. Thepphan Asvatanakul</li> </ul>
	<p>- Directors and/or executives of the Company, excluding Mr. Jiraphant Asvatanakul, Mrs. Sutepee Asvatanakul, Ms. Janejira Asvatanakul and Mr. Thepphan Asvatanakul, such as:</p> <ul style="list-style-type: none"> <li>- Mr. Phisit Setthawong Independent Director and Chairman etc.</li> <li>- Mrs. Pranee Phasipol Independent Director and Chairman of Audit Committee etc.</li> <li>- Assoc. Prof. Dr. Sombat Thiratrakoolchai Independent Director</li> <li>- Mr. Samruay Daengduang Independent Director</li> <li>- Mrs. Sunee Theravithayangkura Director and Company Secretary</li> <li>- Mrs. Jirasaya Rungsakulikhit Accounting Supervisor (Chief Accountant)</li> </ul>
	<p>- Directors and/or executives of TVI, excluding Mr. Jiraphant Asvatanakul, Mrs. Sutepee Asvatanakul, Ms. Janejira Asvatanakul and Mr. Thepphan Asvatanakul, such as:</p> <ul style="list-style-type: none"> <li>- Police General Chinnaphat Sarasin Independent Director and Chairman</li> <li>- Mrs. Supaporn Burapakusolsri Independent Director and Chairman of Audit Committee etc.</li> <li>- Mrs. Poonsub Sakunee Independent Director and Audit Committee etc.</li> <li>- Mr. Chalerm Yiengsubhanond Independent Director and Audit Committee etc.</li> <li>- Mrs. Thawan Viranont Advisory Director of the President etc.</li> <li>- Mr. Kazushi Kawai Director</li> <li>- Mrs. Sunee Theravithayangkura Company Secretary</li> <li>- Ms. Innapha Tantavivat Chief Accounting and Finance Officer</li> <li>- Mrs. Jirasaya Rungsakulikhit Accounting Supervisor (Chief Accountant)</li> <li>- Mr. Somkrit Surachewakit Executive</li> <li>- Mr. Chalernpol Saiprasert Executive</li> </ul>
The close relatives directors and executives of the Company	- The close relatives directors and executives of the Company and TVI

## 9.2.2 Details of Related Party Transactions and Necessity and Reasonableness of Transactions

The related party transactions between the Company and TVI with persons who might have conflicts of the Company and TVI for the period ending on 31 December 2025 and 2024 are summarized as follows:

### 1. Directors and/or executives of the Company and/or TVH, and related persons as defined by the Office of the Securities and Exchange Commission (SEC)

Mr. Jiraphant Asvatanakul ("Mr. Jiraphant") is a related person or close relative of the Company's and/or TVI's directors and/or executives and may be considered a person with potential conflicts of interest. As he serves as a director of the Company, his related persons, close relatives, and any juristic persons with major shareholders are also regarded as persons who may have potential conflicts of interest.

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Insurance				
- Premiums written	1.39	1.29		
- Claim expenses	0.62	0.42		
			TVI provided insurance for Mr. Jiraphant Asvatanakul and the related parties or close relatives of the directors and/or executives of TVI. The premiums written were mainly derived from Motor Insurance and Miscellaneous Insurance. Nevertheless, in conducting the said transaction, the price was determined under the calculation framework of the premium tariff rates specified by the OIC. In addition, the claim expenses were paid to Mr. Jiraphant Asvatanakul and the related parties or close relatives of the directors and/or executives of TVI. The said claim expenses were in accordance with the coverage specified in the insurance policy based on actual loss value, as a transaction under the normal conditions of the business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.

## 2. MAFAM Company Limited

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Insurance			TVI provided insurance for MAFAM Company Limited. The premiums written were mainly derived from Miscellaneous Insurance. Nevertheless, in conducting the said transaction, the price was determined under the calculation framework of the premium tariff rates specified by the OIC. In addition, the claim expenses were paid to MAFAM Company Limited. The said claim expenses were in accordance with the coverage specified in the insurance policy based on actual loss value, as the transaction under the normal conditions of the business. The company paid dividends to Mafam Co., Ltd. at the same rate as other shareholders.	The said transaction was conducted as an ordinary course of business transaction of the Company. The price was determined under the framework of the rates specified by the OIC, and the claim expenses were transactions based on the actual damage value, with conditions according to the ordinary course of business. Therefore, the said transaction occurred according to the ordinary course of business operation and was reasonable.
- Premiums written	0.06	0.06		
- Claim expenses (Reversal)	0.01	0.06		
2. Dividends expenses	61.18	56.81		

3. GR Management (Thailand) Company Limited and companies in which GMT is a major shareholder or has controlling authority (became a major shareholder of TVI on 6 February 2025).

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Insurance			TVI provides insurance coverage to companies over which GMT has control. Such transactions are priced in accordance with the premium rate framework prescribed by the OIC. TVI pays remuneration expenses, which consist of commissions, service fees, and other underwriting-related expenses, to non-life insurance brokers controlled by GMT, in their capacity as insurance brokers who place insurance premiums and/or provide insurance-related services to TVI. The payment of commissions is made in accordance with the regulations prescribed by the OIC. Payments of service fees and/or other underwriting-related expenses are made at agreed rates, under the same principles applied by TVI to other service providers.	The said transaction was conducted as an ordinary course of business transaction of the Company. The price was determined under the framework of the rates specified by the OIC, and the claim expenses were transactions based on the actual damage value, with conditions according to the ordinary course of business. Therefore, the said transaction occurred according to the ordinary course of business operation and was reasonable.
- Premiums written	4.50	-		
- Claim expenses	0.10	-		
2. Payment of expenses/returns				
- Return expenses	51.65	-		
- Other underwriting expenses	1.43	-		
- Operating expenses	-	-		
3. Other liabilities	5.86	-		
4. Other income	-	-		
5. Other assets	32.48	-		

## 4. J&amp;A Jewelry Company Limited and Janephan Property Company Limited

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Dividend Paid	6.33	5.88	The Company paid dividends to Janephan Co., Ltd. at the same rate as other shareholders.	The transaction was conducted as the ordinary course of business of the Company. The dividend rate is consistent with the normal course of business operations and is considered reasonable.

## 5. Road Accident Victims Protection Company Limited

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Insurance			TVI paid contribution expenses to Road Accident Victims Protection Company Limited at 6.00% (12.25% before 1 October 2023) of premiums under the Protection For Motor Vehicle Victims Act B.E.1992	The transaction was conducted as the ordinary course of business of the Company, and the conditions were in accordance with the ordinary course of business.
- Premiums written	-	-		
- Claim expenses	-	-		
2. Investment				
- Net Investment Income	-	-		
- Accrued net investment income receivable	-	-		
- Investments in debt securities	192.65	109.93		
3. Contributions expenses	8.76	8.73		
4. Payment of expenses/returns				
- Return expenses	-	-		
- Operating expenses	-	-		
5. Other liabilities	2.39	2.32		
6. Other income	-	-		
7. Other assets	-	-		



## 6. Vichitbhan Palmoil Public Company Limited

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Insurance			TVI provides insurance coverage and pays insurance claims to Vichitbhan Palmoil Public Company Limited. Such transactions are priced in accordance with the premium rate framework prescribed by the OIC. TVI invests in equity instruments and recognizes gains from such investments, as well as dividend income at the same rate as that received by other holders of the same equity instruments.	The transaction was conducted as the ordinary course of business of the Company, and the conditions were in accordance with the ordinary course of business and is considered reasonable.
- Premiums written	0.87	0.78		
- Claim expenses	0.03	0.10		
2. Investment				
- Net Investment Income	-	-		
- Accrued net investment income receivable	-	-		
- Investments in debt securities	0.04	0.06		
3. Payment of expenses/returns				
- Return expenses	-	-		
- Operating expenses	-	-		
4. Other liabilities	0.02	0.01		
5. Other income	-	-		
6. Other assets	0.02	0.02		

## 7. SCGJWD Logistics Public Company Limited

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Insurance			TVI invests in equity securities, recognizing gains on investments and receiving dividends at the same rate as other equity holders. TVI engages SCG JWD for the transportation of spare parts from parts suppliers to contracted garages, with transportation rates based on standard market rates.	The transaction was conducted as the ordinary course of business of the Company, and the conditions were in accordance with the ordinary course of business and is considered reasonable.
- Premiums written	-	-		
- Claim expenses	-	-		
- Claim handling expenses	2.21	-		
2. Investment				
- Net Investment Income	-	-		
- Accrued net investment income receivable	-	-		
- Investments in equity and debt securities	134.61	133.70		
3. Payment of expenses/returns				
- Return expenses	-	-		
- Operating expenses	-	-		
4. Other liabilities	-	-		
5. Other income	-	-		
6. Other assets	-	-		

## 8. Thai Reinsurance Public Company Limited

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Reinsurance				
- Premiums ceded	118.39	159.43	Thai Reinsurance PLC. assumed reinsurance from TVI. The premium rates were in accordance with the specified rates and were the same premium rates as the premium rates that TVI offered to other reinsurers (subject to the same risks and conditions).	The said transaction was conducted as the ordinary course of business of the Company, and the conditions were in accordance with the ordinary course of business and at the same rates that the Company offered to other companies. In addition, the rates of commission and brokerage expenses were considered by comparing with the rates of commission and brokerage expenses that the Company paid to the insurance broker for direct insurance, and the expenses and risks were additionally considered. Therefore, the said transaction occurred according to the ordinary course of business and was reasonable.
- Commission income	54.40	58.14		
- Claims refunded	61.83	29.17		
2. Assumed reinsurance				
- Reinsurance premium written	-	-	TVI assumed reinsurance from Thai Reinsurance PLC. Nevertheless, the premium rates were in accordance with the specified rates and were the same premium rates as the premium rates that Thai Reinsurance Public Company Limited offered to other reinsurers (subject to the same risks and conditions).	
- Commission expenses	-	-		
- Claim expenses	0.01	0.01		

## 9. Laovivat Insurance Company Limited

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2025	As at 31 December 2024		
1. Assumed reinsurance			TVI assumed reinsurance from Laovivat Insurance Company Limited. Nevertheless, the premium rates were in accordance with the specified rates and were the same premium rates as the premium rates that Laovivat Insurance Company Limited offered to every reinsurer (subject to the same risks and conditions).	The said transaction was conducted as the ordinary course of business of the Company, and the conditions were in accordance with the ordinary course of business and at the same rates that the Company offered to other companies. In addition, the rates of commission and brokerage expenses were considered by comparing with the rates of commission and brokerage expenses that the Company paid to the insurance broker for direct insurance, and the expenses and risks were additionally considered. Therefore, the said transaction occurred according to the ordinary course of business and was reasonable.
- Reinsurance premium written	2.14	1.64		
- Commission expenses	0.43	0.32		
- Claim expenses (Reversal)	0.17	0.46		
- Receivables from reinsurance contracts	0.51	0.81		
- Insurance contract liabilities	1.22	1.03		
2. Other liabilities	0.05	0.05		
3. Other income	-	-		
4. Other assets	0.28	0.94		

## 9.3 Measures and Procedures for Approving the Entry of Related Party Transactions

The Company has formulated the standards for entering the related party transactions of the Company and subsidiary with the related parties pursuant to the rules of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendment), and the related rules of the Capital Market Supervisory Board, and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee shall remark its opinions on the reasonableness in entering the transactions and the suitability of the said transaction price by considering the conditions according to the nature of the ordinary business operation in the industry, and/or comparison with the market price and/or availability of the price or conditions for entering into the said transactions in the same level with the third party, and/or ability to indicate the reasonable or fair determination of prices or conditions.

If the Audit Committee is not expert in considering the contingent related party transactions, the Company shall arrange the independent expert to remark the opinions on the said connected transactions to be used to support the considerations of the Audit Committee, the Board of Directors, and/or the shareholders of the Company as the case may be in order to ensure that the entry into the said transactions does not remove or pay the Company's interests, but it is the entry into the transaction where the Company takes into account the maximum benefits of the Company and all shareholders. However, in approving the entry into the said related party transactions, the person who may have conflict of interest or gain and loss in entering into the transactions is not entitled to vote in approving the entry into the said connected transactions.

In addition, the Company, as the Company is a listed company in the Stock Exchange of Thailand, shall strictly comply with the set of regulations, procedures, and rules of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment), including the related rules of the Capital Market Supervisory Board, and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand, in the matters relating to the entry in to the related party transactions, the connected transactions, and acquisition or disposal of the properties under the related criteria of the listed company.

### Related Party Transactions Policy

The Board of Directors' Meeting of the Company No. 7/2568 on 13 November 2025 approved the policy for preventing the conflict of interest in order to ensure the proper and transparent execution of the transactions between the Company and the connected person, by prescribing that the Company's directors and executives shall inform the Board of Directors or the person entrusted by the Board of Directors about the connected relationships or the transactions in the business that may cause conflict of interest. The directors, executives, or persons are determined to enter into the transactions with the Company only when the said transactions are resolved and approved by the Board of Directors' Meeting of the Company or the Shareholders' Meeting of the Company as the case may be, unless being the transactions that are the trade agreements in the same nature as the person of ordinary prudence should perform with the general contractual party in the same situation by the trade bargaining power without the influence of his/her status as the director, executive or related party as the case may be, and being the trade agreement approved by the Board of Directors or according to the principle approved by the Board of Directors, or the transaction size that is not needed to be approved by the Board of Directors' Meeting or the Shareholders' Meeting of the Company as the case may be.

In addition, the Company has also determined that the Audit Committee of the Company has duty to supervise and take responsibility to audit the insurance brokerage companies and the consulting firms that the said companies/firms are regarded as the connected parties of the Company in order to ensure that the entry into the Company's transactions with the said parties are not the removal or transfer of the Company's interests. Moreover, the Company has determined to review the entry into the connected party transactions by the Audit Department, where the Audit Committee shall be reported and the measures for auditing and supervising to actually take a random review on the entry into transactions audit shall be established in order to ensure that the connected transactions are correct and consistent with the established policies and manual of the Company on the entry into the connected transactions. The entry into transactions or the entry into contracts with the connected parties shall be approved according to the securities and exchange law, and the related rules, and the adequate circumspect internal control system shall be available to ensure the compliance with the agreed conditions throughout the period of which the contracts are binding with the Company.

### Entry into the transactions that are the trade agreements with the general trade conditions

The Board of Directors of the Company has approved as a principle so that the Management can approve the entry into the related party transactions or the connected transactions that are the trade agreements with the general trade conditions between the Company and the director, the executive, or the connected party of the Company without the requirement of approval from the Board of Directors' Meeting. If the said transactions consist of the trade agreements in the same nature as the person of ordinary prudence should perform with the general contractual party in the same situation by the trade bargaining power without the influence of his/her status as the director, the executive or the connected party of the Company, and not causing the transfer of interest; and/or enable to remark the opinion that the reasonable or fair price or conditions are determined in entering into such transactions.

However, the Company's Management shall prepare the detailed summary of the said transactions together with the supporting information, and propose the Audit Department for reviewing that the said transactions are in line with the framework established by the Company, and proposed to the Audit Committee for considering and acknowledging on quarterly basis in order to ensure that the said transactions are reasonable and maximally beneficial for the Company.

### Entry into the transactions that are the trade agreements that are not the general trade conditions

According to the entry into the transactions that are the trade agreements, and not the general trade conditions under the approval power of the Management, the related work units have duties and responsibilities to consider entering into the transactions according to the procedures for requesting the approval pursuant to the Company's rules. After the approval consideration of the Management, the related work units shall propose to the Audit Committee for reviewing the reasonableness of the transactions. In addition, in case of being the entry into the connected transactions under the approval power of the Board of Directors, or the shareholders of the Company as the case may be, the related work units shall propose the detail of necessity and reasonableness of the transactions for requesting the consent of the Audit Committee before proposing to the Board of Directors of the Company in order to enter into the transactions or propose to the Board of Directors for requesting the consent in presenting to the Shareholders' Meeting for further considering the approval on entering the transactions as the case may be. However, the securities and exchange law as well as the regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange, and the requirements relating to the disclosure of information of the entry into the related party transactions or connected transactions shall be complied.

In the case where the Audit Committee is not expert in considering the related party transactions or connected transactions that may occur, the Company shall appoint the independent expert or auditor of the Company to remark the opinions on the said transactions so that the Audit Committee, the

Board of Directors, or the shareholders as the case may be, shall use the said opinions as information to support the decision-making, whereas the person who may have conflict of interest or gain and loss in entering the transactions is not entitled to vote in considering and approving the entry of such transactions in order to ensure that the entry into such transactions are necessary and reasonable by mainly taking into account the maximum benefits of the Company. However, the Company shall disclose the related party transactions and the connected transactions of the Company in Annual Registration Statement and notes to financial statements audited by the Company's auditor.

#### Tendency of the future entry into related party transactions

The Company and TVI has expected to still enter into the related party transactions with the parties that may have conflict of interest in the future, where the said transactions are the ordinary business transactions and support the ordinary businesses, for instance, underwriting, investment in securities provided that the price, condition, or agreement are comparable with other trade partners.

In the future, if the group companies enter into the connected transactions other than the said transactions, the Company shall comply with the rules of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2555 Re: Rules of Entry into the Connected Transactions in accompany with the Notification of the SET Board of Governors Re: Disclosure of Information and Action of the Listed Companies in the Connected Transactions, and the related set of regulations of the Office of the Securities and Exchange Commission and the Stock Exchange; as well as also comply with the requirements relating to the disclosure of related party transactions in notes to financial statements audited by the Company's auditor, and 56-1 One Report.



## Summary of Independent Auditor's Report for the Past 2 Years EY Office Limited

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auditor, expressed an unqualified opinion on the consolidated financial statement and the seperated financial statement.

## Summary of statements of financial position, statements of comprehensive income and statements of cash flows

### Statements of financial position

(Unit : Thousand Baht)

	Consolidated financial statements	
	As at 31 December	
	2025	2024 (Restated)
<b>Assets</b>		
Cash and cash equivalents	460,266	303,944
Accrued investment income	18,083	20,192
Reinsurance contract assets	352,082	194,001
Debt financial assets	8,052,348	6,504,657
Equity financial assets	988,658	727,151
Loans and interest receivables	982	1,793
Investment in subsidiaries	-	-
Investment properties	193,140	192,990
Property, buildings and equipment	359,536	372,634
Right-of-use assets	5,588	587
Goodwill	7,200	7,680
Intangible assets - computer software	63,302	59,452
Deferred tax assets	-	36,060
Other assets	201,010	272,862
<b>Total assets</b>	<b>10,702,195</b>	<b>8,694,003</b>
<b>Liabilities and equity</b>		
Insurance contract liabilities	5,095,429	4,763,074
Reinsurance contract liabilities	-	-
Income tax payable	55,116	132,480
Lease liabilities	6,918	1,452
Employee benefit obligations	135,205	115,110
Deferred tax liabilities	36,148	392
Other liabilities	280,171	262,506
Total equity	5,093,208	3,418,989
<b>Total liabilities and equity</b>	<b>10,702,195</b>	<b>8,694,003</b>

## Statements of financial position

(Unit : Thousand Baht)

	Separate financial statements As at 31 December	
	2025	2024
<b>Assets</b>		
Cash and cash equivalents	427	527
Debt financial assets	388,051	287,796
Equity financial assets	141	-
Investment in subsidiaries	2,668,074	2,568,074
Investment properties	418,634	420,900
Property, buildings and equipment	2,756	-
Right-of-use assets	583	-
Other assets	642	151
<b>Total assets</b>	<b>3,479,308</b>	<b>3,277,448</b>
<b>Liabilities and equity</b>		
Lease liabilities	591	-
Deferred tax liabilities	1,473	392
Other liabilities	700	688
Total equity	3,476,544	3,276,368
<b>Total liabilities and equity</b>	<b>3,479,308</b>	<b>3,277,448</b>

## Statements of Comprehensive income

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December	
	2025	2024 (Restated)
<b>Profit or loss</b>		
Insurance revenues	7,652,539	7,373,839
Insurance service expenses	(6,707,285)	(6,065,615)
Net income (expenses) from reinsurance contracts held	28,477	(124,036)
<b>Insurance service results</b>	<b>973,731</b>	<b>1,184,188</b>
Net investment income	187,256	172,573
Net gains (losses) on financial instruments	(4,971)	10,822
Gains (losses) on fair value valuation of financial instruments	42,161	(3,211)
Reversal of expected credit losses	338	395
<b>Net investment income</b>	<b>224,784</b>	<b>180,579</b>



(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December	
	2025	2024 (Restated)
Finance expenses from insurance contracts issued	(45,100)	(55,102)
Finance income from reinsurance contracts held	1,758	1,233
<b>Net insurance finance expenses</b>	<b>(43,342)</b>	<b>(53,869)</b>
<b>Net investment income and insurance finance expenses</b>	<b>181,442</b>	<b>126,710</b>
Other financial cost	(647)	(51)
Other operating expenses	(490,788)	(495,753)
Other income	23,626	26,847
<b>Profit before income tax</b>	<b>687,364</b>	<b>841,941</b>
Income tax expenses	(141,003)	(166,954)
<b>Profit for the year</b>	<b>546,361</b>	<b>674,987</b>
<b>Other comprehensive income</b>		
Items to be recognised in profit or loss in subsequent periods		
Exchange differences on translation of financial statements in foreign currency (loss)	(3,074)	(4,692)
Gains on change in value of debt instruments measured at fair value through other comprehensive income	213,580	126,112
Finance expenses from insurance contracts issued	(4,234)	(3,773)
Finance income from reinsurance contracts held	529	53
Less: Income tax effect	(41,975)	(24,478)
Items to be recognised in profit or loss in subsequent periods - net of income tax	164,826	93,222
Items not to be recognised in profit or loss in subsequent period		
Gains on change in value of equity instruments designated at fair value through other comprehensive income	77,963	13,382
Actuarial loss	(5,941)	(4,184)
Less: Income tax effect	(14,404)	(1,839)
Items not to be recognised in profit or loss in subsequent period - net of income tax	57,618	7,359
<b>Other comprehensive income for the year</b>	<b>222,444</b>	<b>100,581</b>
<b>Total comprehensive income for the year</b>	<b>768,805</b>	<b>775,568</b>
<b>Earnings per share</b>	<b>1.45</b>	<b>2.22</b>
<b>Dividend per share (Baht)*</b>	<b>0.44</b>	<b>0.42</b>
<b>Share capital (Thousand shares)</b>	<b>299,788</b>	<b>299,788</b>

\* Dividend for 2025 is currently being proposed to annual general meeting of shareholder no. 4/2569 on 29 April 2026.

## Statements of profit or loss

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December	
	2025	2024
<b>Profit or loss</b>		
Net investment income	329,776	1,280,138
Net gains (losses) on financial instruments	2,356	3,007
Gains (losses) on fair value valuation of financial instruments	5,409	1,960
<b>Net investment income</b>	<b>337,541</b>	<b>1,285,105</b>
Other financial cost	(15)	-
Other operating expenses	(12,356)	(3,800)
Other income	1,992	-
<b>Profit before income tax</b>	<b>327,162</b>	<b>1,281,305</b>
Income tax expenses	(1,081)	(392)
<b>Profit for the year</b>	<b>326,081</b>	<b>1,280,913</b>
<b>Earnings per share (Baht)</b>	<b>1.09</b>	<b>4.27</b>
<b>Dividend per share (Baht)</b>	<b>0.44</b>	<b>0.42</b>
<b>Share capital (Thousand shares)</b>	<b>299,788</b>	<b>299,788</b>

## Statements of cash flows

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December	
	2025	2024 (Restated)
<b>Cash flows from (used in) operating activities</b>		
Premium received	7,824,475	7,636,096
Net premiums paid and directly attributable expenses paid for reinsurance	(431,322)	(388,112)
Recoveries from reinsurance	303,985	146,790
Interest income	157,210	142,271
Dividend income	31,819	28,446
Other income	28,460	22,691
Gross claims and directly attributable expenses paid	(4,227,181)	(4,059,648)
Insurance acquisition cash flows	(2,368,559)	(2,209,315)
Other operating expenses	(358,183)	(436,381)
Income tax expenses	(199,202)	(107,754)

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December	
	2025	2024 (Restated)
Cash received - financial assets	9,109,480	8,901,222
Cash paid - financial assets	(10,587,856)	(9,227,641)
<b>Net cash from (used in) operating activities</b>	<b>(716,874)</b>	<b>448,665</b>
<b>Cash flows from (used in) investing activities</b>		
Cash paid for purchased investment properties	(312)	(193,000)
Investment in subsidiaries	-	(923)
Cash paid for purchases of equipment	(15,280)	(43,674)
Cash paid for purchases of intangible assets	(11,553)	(13,955)
Cash received from disposals of equipment	386	7,776
<b>Net cash used in investing activities</b>	<b>(26,759)</b>	<b>(243,776)</b>
<b>Cash flows from (used in) financial activities</b>		
Cash received from the capital increase of the subsidiary company	1,034,745	-
Repayment of lease liabilities	(4,973)	(613)
Dividend paid by the Company	(125,905)	(130,218)
Dividend paid by the subsidiary company	(3,426)	-
<b>Net cash from (used in) financial activities</b>	<b>900,441</b>	<b>(130,831)</b>
Decrease in exchange rates for the translation adjustments of foreign currency financial statements	(358)	(672)
Unrealised exchange rate change	(159)	1,724
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>156,291</b>	<b>75,110</b>
Decrease (increase) in allowance for expected credit loss	31	(19)
Cash and cash equivalents at beginning of years	303,944	228,853
<b>Cash and cash equivalents at end of years</b>	<b>460,266</b>	<b>303,944</b>

## Statements of cash flows

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December	
	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Interest income	20	88
Dividend income	329,755	1,280,050
Other income	1,893	-
Other operating expenses	(10,292)	(7,646)
Cash received - financial assets	232,241	433,600
Cash paid - financial assets	(324,871)	(571,430)
<b>Net cash from (used in) operating activities</b>	<b>228,746</b>	<b>1,134,662</b>
<b>Cash flows from (used in) investing activities</b>		
Cash paid for purchased investment properties	-	(421,118)
Investment in subsidiaries	(100,000)	(601,000)
Cash paid for purchases of equipment	(2,871)	-
<b>Net cash used in investing activities</b>	<b>(102,871)</b>	<b>(1,022,118)</b>
<b>Cash flows from (used in) financial activities</b>		
Repayment of lease liabilities	(70)	-
Dividend paid by the Company	(125,905)	(116,917)
<b>Net cash from (used in) financial activities</b>	<b>(125,975)</b>	<b>(116,917)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(100)</b>	<b>(4,373)</b>
Cash and cash equivalents at beginning of years	527	4,900
<b>Cash and cash equivalents at end of years</b>	<b>427</b>	<b>527</b>

## Key Financial Ratios

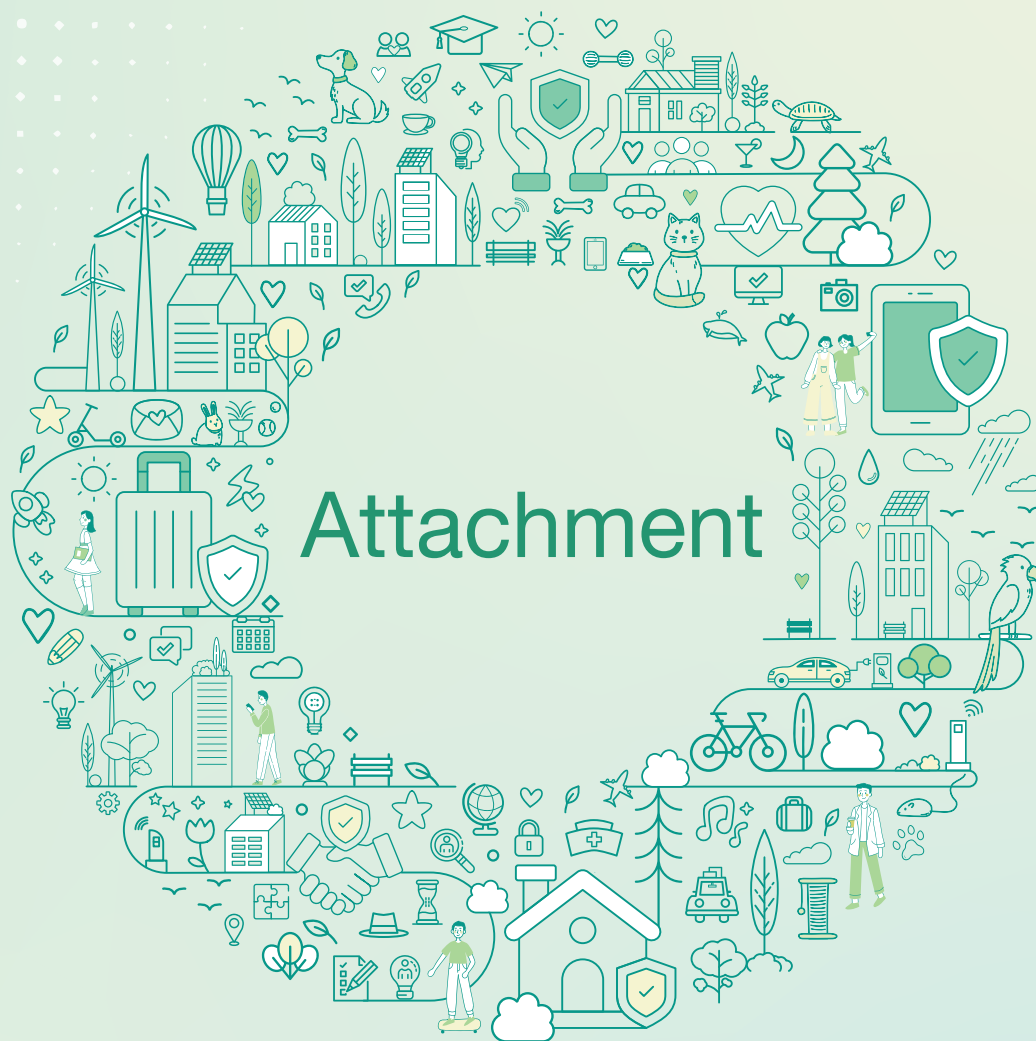
	Consolidated financial statements for the year ended 31 December	
	2025	2024 (Restated)
<b>Liquidity ratio</b>		
Liquidity ratio	4.50	3.86
<b>Profitability ratio</b>		
Retention ratio	91.46	93.19
Net combined ratio	87.28	83.94
Expense ratio	87.65	82.25
Return on investment ratio	2.37	2.40
Gross profit margin ratio	12.72	16.06
Gross profit to total income ratio	12.32	15.62
Net profit margin ratio	5.52	8.78
Return on equity ratio	11.48	21.75
<b>Efficiency ratio</b>		
Return on asset ratio	5.63	8.19
Assets turnover ratio	0.81	0.92
<b>Financial Ratio</b>		
Debt to equity ratio	1.10	1.54
Policy liability to capital fund	0.93	1.34
Liability for remaining coverage adequacy	39.80	39.76
Dividend payout ratio <sup>(1)</sup>	40.45	9.83

<sup>(1)</sup> For Thaivivat Holding Public Company Limited only.

## Key Financial Ratios

	Separate financial statements for the year ended 31 December	
	2025	2024
<b>Liquidity ratio</b>		
Liquidity ratio	1.75	1.35
<b>Profitability Ratio</b>		
Return on investment ratio	11.04	44.99
Gross profit margin ratio	96.60	99.67
Gross profit to total income ratio	96.04	99.67
Net profit margin ratio	96.36	99.67
Return on equity ratio	9.66	47.54
<b>Efficiency ratio</b>		
Return on asset ratio	9.65	47.49
Assets turnover ratio	0.10	0.48
<b>Financial Ratio</b>		
Debt to equity ratio	0.00	0.00
Dividend payout ratio	40.45	9.83
<b>Net earnings per share</b>	<b>1.09</b>	<b>4.27</b>
<b>Dividend per share*</b>	<b>0.44</b>	<b>0.42</b>
<b>Book value per share</b>	<b>11.60</b>	<b>10.93</b>

\* Dividend for 2025 is currently being proposed to annual general meeting of shareholder no. 4/2569 on 29 April 2026.



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# Attachment 1

## Details on Board of Directors, Executives, Controlling Persons and Corporate Secretary

### The Board of Directors

#### Mr. Phisit Setthawong

##### Independent Director

##### Chairman

##### Chairman of Nomination and Remuneration Committee

##### Education / Training

- B.A. Commerce and Accountancy (Honors), Chulalongkorn University
- M.A. and Ph.D. Economics, Michigan State University, U.S.A.
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

##### Work Experience

- Deputy Permanent Secretary, Ministry of Commerce
- Director-General, Department of Internal Trade
- Advisor, Innovation Center Co., Ltd.
- Advisor of Director, the Agricultural Futures Exchange of Thailand
- Audit Committee, Thaivivat Insurance PCL.
- Independent Director, Chairman, Chairman of Nomination and Remuneration Committee, Thaivivat Insurance PCL.
- Chairman of Audit Committee, Thaivivat Holdings PCL.

##### Other Current Position

None

#### Mrs. Pranee Phasipol

##### Independent Director

##### Audit Committee

##### Chairman of Investment Committee

##### Good Corporate Governance Committee

##### Education / Training

- B.A. Major: Accounting (Honors), Thammasat University
- M.A. Accounting, Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy, UTCC
- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
- Certificate of Change Management, Ripa International, UK

- Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
- Certified Public Accountant
- Director Certification Program 10/2001, Thai Institute of Directors (IOD)
- Advance Audit Committee Programs

##### Work Experience

- Director of Inspector, Ministry of Commerce
- Advisory of Commercial, Ministry of Commerce
- Deputy Director - the Department of Insurance, Ministry of Commerce
- Deputy Director- the Department of Business Development, Ministry of Commerce
- Qualified Person in Finance and Account, Office of the Civil Service Commission
- Advisor of Thai General Insurance Association
- Chairman of Audit committee, Nomination and Compensation Committee and Independent Director, SCI Electric PCL.
- Member of Foreign Business Commission, Ministry of Commerce
- Qualified Person in Board of the Securities and Exchange Commission (SEC)
- Audit committee, The Support Arts and Crafts International Center of Thailand
- Member of Life Insurance Fund Commission, Life Insurance Fund
- Advisor of CPA and Quality Control Committee/ Member of CPA Administration Committee/ Member of CPA Examination Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Advisory Board, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Independent Director, Chairman of Audit Committee, Compensation Committee and Governance and Nomination Committee, Dusit Thani PCL.
- Independent Director, Chairman of Audit Committee, Chairman of Investment Committee, Good Corporate Governance Committee, Thaivivat Holdings PCL.

##### Other Current Position

- Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee, SCI Electric PCL.
- Subcommittee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King



## Associate Professor Dr. Sombat Thiratrakoolchai

Independent Director

Audit Committee

Investment Committee

Nomination and Remuneration Committee

Chairman of Good Corporate Governance Committee

## Education / Training

- Bachelor of Architecture - Silpakorn University
- Master of Architecture – University of Oklahoma
- Master of Environmental Planning – Arizona State University
- Doctor of Architecture – University of Michigan
- Director Accreditation Program (DAP) 209/2023

## Work Experience

- Assistant Professor Faculty of Architecture (University of Maryland)
- Associate Professor Faculty of Architecture (Cornell University)
- Associate Professor Faculty of Architecture was established. Chiang Mai University
- Head of the Department of Architecture Chiang Mai University
- Dean, Faculty of Architecture Chiang Mai University
- Senior Vice President, Charoen Pokphand Foods Public Company Limited
- Executive Director, Thai Chamber of Commerce
- Deputy Secretary-General, Thai Chamber of Commerce
- Vice Chairman, Thai Chamber of Commerce
- Advisor, Charoen Pokphand Foods Public Company Limited
- Independent Director, Thaivivat Insurance Public Company Limited

## Other Current Position

- Advisor, Thai Chamber of Commerce

## Mr. Samruay Daengduang

Independent Director

Audit Committee

Good Corporate Governance Committee

## Education / Training

- Bachelor of Laws - Ramkhamhaeng University
- The Civil Service Executive Development Program
- Chief Information Officer Program (CIO), Digital Government Development Agency
- Director Accreditation Program (DAP) Batch 232/2025

## Work Experience

- Director of Legal Affairs Office, Department of Business Development
- Director of Business Registration Division, Department of Business Development
- Deputy Director-General, Department of Business Development
- Advisor of Legal Development, Department of Business Development
- Qualified Person for the Transparent Organization Award (9<sup>th</sup>–11<sup>th</sup> Awards), National Anti-Corruption Commission
- Legal Advisor to the Board, Support Arts and Crafts International Centre of Thailand

## Other Current Position

- Member of Subcommittee for the CPA Examination (Law), Federation of Accounting Professions

**Mr. Jiraphant Asvatanakul****Director****President & CEO****The Investment Committee****Education/ Training**

- B.A. Economics, Thammasart University
- Master in Professional Accounting, University of Texas at Austin, U.S.A.
- Diploma, National Defence College, The National Defence Course Class 56
- Thailand Insurance Leadership Program Class 1 - OIC Advance Insurance Institute
- Top Executive Program in Commerce and Trade, Batch 8, Commerce Academy, UTCC
- Top Executives Program Class 22, Capital Market Academy
- Strategy and Innovation for Business in Asia (SIBA) Class 2, College of Management Mahidol University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 2
- Super Advanced Leadership Program, Super Vocational Certificate, Class 1
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

**Work Experience**

- President, Thai General Insurance Association
- Board Member, Non-Life Insurance Fund
- Member of Voluntary Motor Insurance Tariff Committee, Department of Insurance, Ministry of Commerce
- Director, Aberdeen Asset Management Public Co., Ltd.
- Chief of Thailand Delegate in East Asian Insurance Congress
- Chairman of Asean Insurance Council
- Secretary, Thai General Insurance Association
- Director Thaire Life Assurance PCL.
- Independent Director, the audit committee, the nomination and Remuneration Committee, Vichitbhan Palmoil PCL.
- Director, Member of the nomination and Remuneration Committee, Thai Reinsurance PCL.
- Vice Chairman, Chairman of The Investment Committee, Road Accident Victims Protection Co., Ltd.
- Director T.I.I. Co., Ltd. (Thailand - Insurance Institute)
- Director Thai Insurer Datanet. Co., Ltd.
- President The Federation of Thai Insurance Organizations
- Board Treasurer, Thai Chamber of Commerce
- Secretary General, Thai Chamber of Commerce

**Other Current Position**

- Chief Executive Officer and President, Member of Investment Committee, Member of Nomination and Remuneration Committee, Thaivivat Insurance PCL.
- Chairman, Nomination and Remuneration Committee, Thai Reinsurance PCL.
- Independent Director, Audit Committee and Nomination and Remuneration Committee, Vichitbhan Palm oil PCL.
- Independent Director, Chairman of Nomination and Remuneration, Corporate Governance, and Sustainable Development Committee, SCGJWD Logistics PCL.
- Vice Chairman, Chairman of Investment Committee, Road Accident Victims Protection Co., Ltd.
- Director and Advisor of Accounting and Investment Committee, Thai General Insurance Association
- Vice Chairman, The Thai Chamber of Commerce
- Advisory - Board of Trade of Thailand
- Chairman of Thai - Iran Business Council
- Director and Treasurer, Thai - Chinese Business Council

**Mrs. Sutepee Asvatanakul****Director****Chief Financial Officer (CFO)****Managing Director****Nomination and Remuneration Committee****Education / Training**

- Bachelor of Arts, Thammasat University
- M.B.A. Tarleton State University, USA
- Director Certification Program (DCP), Thai Institute of Directors
- Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute
- Senior Executive in Business Development, Industry and Investment Class 6, Institute of Business and Industrial Development
- Advance Master of Management Program, AMM Class 5 National Institute of Development Administration
- Executive Programs Capital Market Academy Class 31, Capital Market Academy.

**Work Experience**

- Manager of Financial Department, Thaivivat Insurance PCL.
- Director Financial Department, Thaivivat Insurance PCL.
- Director and Executive Vice President, Thaivivat Insurance PCL.
- Senior Executive Vice President, Thaivivat Insurance PCL.
- Managing Director, Nomination and Remuneration Committee, Thaivivat Insurance PCL.

**Other Current Position**

- Managing Director, Thaivivat Insurance PCL.

**Mrs. Sunee Theerawittayakul**

Director

Company Secretary

**Education / Training**

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

**Work Experience**

- Manager of General Administration Department, Thaivivat Insurance PCL.
- Manager of Sathupradit Branch, Thaivivat Insurance PCL.
- Recovery & Corporate Administration Director, Thaivivat Insurance PCL.
- Director and Company Secretary, Thaivivat Insurance PCL.

**Other Current Position**

- Company Secretary, Thaivivat Insurance PCL.
- Director, Expert Survey Co. Ltd.

## The Executive

### Mr. Jiraphant Asvatanakul

CEO & President

#### Date Attended

March 2022

#### Education

- B.A. Economics, Thammasat University, Thailand
- M.P.A. University of Texas at Austin, USA

### Mrs. Sutepee Asvatanakul

Managing Director and CFO

#### Date Attended

March 2022

#### Education

- Bachelor of Arts, Thammasat University
- M.B.A. Tarleton State University, USA

### Ms. Janejira Asvatanakul

Senior Executive Vice President

#### Date Attended

March 2022

#### Education

- B.S. Nutritional Science, Pepperdine University, USA
- M.S. Nutrition and Dietetics, Case Western Reserve University, USA
- Master of Business Administration (MBA) - Sasin School of Management, Chulalongkorn University

### Mr. Thepphan Asvatanakul

Senior Executive Vice President

#### Date Attended

March 2022

#### Education

- B.S. Industrial Engineering, Economics, Northwestern University, USA
- M.B.A. Wharton, University of Pennsylvania, USA

## Attachment 2

### Details on Directorship of Directors and Executives

Mr. Phisit Setthawong Age 81 years

Independent Director	Date appointed March 16, 2022
Chairman	Date appointed March 16, 2022
Chairman of Nomination and Remuneration Committee	Date appointed March 16, 2022

#### Education / Training

- B.A. Commerce and Accountancy (with honors), Chulalongkorn University
- M.A. Economics, Michigan State University, U.S.A.
- Ph.D. Economics, Michigan State University, U.S.A.
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD)

Training Course in 2025 - None

#### Company Shareholding (%)

- None

#### Family Relationship to Management

- None

#### Working Experience for the Past 5 Years (Information as December 31, 2025)

2005 - April 23, 2025	Independent Director, Thaivivat Insurance PCL., Insurance
2015 - 2021	Chairman of Audit committee, Thaivivat Insurance PCL., Insurance
2021 - April 23, 2025	Independent Director, Chairman, Chairman of Nomination and Remuneration Committee, Thaivivat Insurance PCL., Insurance.
March 16, 2022 - April 23, 2025	Chairman of Audit Committee, Thaivivat Holdings PCL., Finance

#### Other positions in Company or any organization in the past year.

##### Listed Company

- None

##### Limited Company

- None

##### Others

- None

**Mrs. Pranee Phasipol      Age 76 Years**

Independent Director	Date appointed March 16, 2022 - Present
Chairman of Audit Committee	Date appointed April 23, 2025 - Present
Chairman of Investment Committee	Date appointed 16 March 2022 - Present
Good Corporate Governance Committee	Date appointed 23 April 2025 - Present

**Education / Training**

- B.A. Major: Accounting (Second Class Honors), Thammasat University
- M.A. Accounting, Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy, UTCC
- Certificate of Advanced Insurance Science Program, Class 5, Insurance Advanced Institute
- Certificate of Civil Service executive development program Course 1, Class 30, Office of the Civil Service Commission
- Certificate of Change Management, Ripa International, UK
- Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
- Certified Public Accountant
- Director Certification Program 10/2001, DCPU 3/2015, ACP 20/2010, Thai Institute of Directors (IOD)
- Advance Audit Committee Programs (ACCP 43/2022)

**Training Course in 2025**

- ESG in the Boardroom: A Practical Guide for Board (ESG) Batch 9/2025 - IOD
- The Board's Role in Mergers & Acquisitions (BMA) Batch 14/2025 - IOD
- Business Transformation & Leadership Summit 2025 - IOD
- Subsidiary Governance Program (SGP) Batch 13/2025 - IOD

**Company Shareholding (%)**

- None

**Family Relationship to Management**

- None

**Working Experience for the Past 5 Years (Information as December 31, 2025)**

2014 – Present	Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee, SCI Electric PCL., Industrial materials and machinery
2022 – April 23, 2025	Audit Committee, Chairman of Good Corporate Governance Committee, Thaivivat Holdings PCL., Finance
2015 – April 23, 2025	Independent Director, Thaivivat Insurance PCL., Insurance
2021 – April 23, 2025	Chairman of Audit Committee, Chairman of Investment Committee, Chairman of Good Corporate Governance Committee, Thaivivat Insurance PCL., Insurance
2022 – April 25, 2025	Independent Director, Chairman of Audit Committee, Dusit Thani PCL., Tourism & Leisure
2001 – 2021	Qualified Person in Finance and Account, Office of the Civil Service Commission
2004 – Present	Sub-Committees, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2014 – 2020	Board Advisory, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

**Other positions in Company or any organization in the past year.****Listed Company**

- Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee, SCI Electric PCL., Energy

**Limited Company**

- None

**Others**

- Sub-Committees, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

**Associate Professor Dr. Sombat Thiratrakoolchai      Age 73 years**

Independent Director	Date appointed April 23, 2025 - Present
Audit Committee	Date appointed April 23, 2025 - Present
Investment Committee	Date appointed April 23, 2025 - Present
Chairman of GoodCorporate Governance Committee	Date appointed April 23, 2025 - Present

**Education / Training**

- Doctor of Architecture – University of Michigan
- Master of Environmental Planning – Arizona State University
- Master of Architecture – University of Oklahoma
- Bachelor of Architecture - Silpakorn University
- Director Accreditation Program (DAP Batch 209/2023) (IOD)

**Training Course in 2025**

- Boardroom Excellence A Key to Corporate Success

**Company Shareholding (%)**

- None

**Family Relationship to Management**

- None

**Working Experience for the Past 5 Years (Information as December 31, 2025)**

2010 – 2022	Senior Vice President, Charoen Pokphand Foods Public Company Limited, Food and Beverages
January – June 2023	Advisor, Charoen Pokphand Foods Public Company Limited, Food and Beverages
March 2017 – March 2021	Deputy Secretary-General, Thai Chamber of Commerce
March 2021 – March 2023	Vice Chairman, Thai Chamber of Commerce
July 2022 – April 23, 2025	Independent Director, Thaivivat Insurance Public Company Limited, Insurance
March 2025 – March 2027	Advisor, Thai Chamber of Commerce

**Other positions in Company or any organization in the past year.**
**Listed Company**

- None

**Limited Company**

- None

**Others**

Advisor, Thai Chamber of Commerce

Mr. Samruay Daengduang      Age 68 years

Independent Director	Date appointed April 23, 2025 - Present
Audit Committee	Date appointed April 23, 2025 - Present
Corporate Governance Committee	Date appointed April 23, 2025 - Present

#### Education / Training

- Bachelor of Laws - Ramkhamhaeng University
- The Civil Service Executive Development Program
- Chief Information Officer Program (CIO), Digital Government Development Agency
- Director Accreditation Program (DAP Batch 232/2025) (IOD)

#### Training Course in 2025

- Director Accreditation Program (DAP Batch 232/2025) (IOD)

#### Company Shareholding (%)

- None

#### Family Relationship to Management

- None

#### Working Experience for the Past 5 Years (Information as December 31, 2025)

2015 – Present	Subcommittee for the CPA Examination (Law), Federation of Accounting Professions
2019 – 2022	Qualified Person for the Transparent Organization Award (9th – 11th Awards), National Anti - Corruption Commission

#### Other positions in Company or any organization in the past year.

##### Listed Company

- None

##### Limited Company

- None

##### Others

- Subcommittee for the CPA Examination (Law), Federation of Accounting Professions



**Mr. Jiraphant Asvatanakul      Age 66 years**

Director	Date Appointed March 16, 2022 - Present
Investment Committee	Date Appointed March 16, 2022 - Present

**Education / Training**

- B.A. Economics, Thammasat University
- Master in Professional Accounting, University of Texas at Austin, U.S.A.
- Diploma, National Defence College, The National Defence Course Class 56
- Thailand Insurance Leadership Program Class 1 - OIC Advance Insurance Institute
- Top Executive Program in Commerce and Trade, Class 8, Commerce Academy, UTCC
- Top Executives Program Class 22, Capital Market Academy
- Strategy and Innovation for Business in Asia (SIBA) Class 2, College of Management Mahidol University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 26
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- Super Advanced Leadership Program (Super Vocational Certificate), Class 1, OIC

**Training Course in 2025      - None**
**Company Shareholding (%)**

151,471,619 shares 50.53% (person 0.36% /spouse 1.58%/ A juristic person under the controlling power 48.59%)

**Family Relationship to Management**

Spouse	Mrs. Sutepee Asvatanakul	Managing Director
Father	Ms. Janejira Asvatanakul and Mr. Thepphan Asvatanakul	Senior Executive Vice President
Brother in Law	Mrs. Sunee Theravithayangkura	Director and Company Secretary

**Working Experience for the Past 5 Years (Information as December 31, 2025)**

1986 – Present	President and CEO, Investment Committee, Nomination and Remuneration Committee, Thaivivat Insurance PCL., Insurance
2021 – Present	Chairman, Nomination and Remuneration Committee, Thai Reinsurance PCL., Insurance
2016 – Present	Independent Director, Audit Committee and Nomination and Remuneration Committee, Vichitbhan Palm oil PCL., Agricultural business
2023 – Present	Independent Director, Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, SCGJWD Logistics PCL., Logistics
2001 – Present	Vice Chairman ,Chairman of Investment Committee, Road Accident Victims Protection Co., Ltd., Non-life insurance
2019 – Present	Vice Chairman, The Thai Chamber of Commerce
2019 – Present	Advisory - Board of Trade of Thailand
2019 – Present	Director and Advisor of Accounting and Investment Committee, Thai General Insurance Association, Non-life insurance
2016 – Present	Chairman of Thai - Iran Business Council
2015 – Present	Director and Treasurer, Thai - Chinese Business Council
2017 – 2022	Director, General Insurance Fund
2021 – September 16, 2025	Director, T.I.I. Co., Ltd. (Thailand Insurance Institute)

### Other positions in Company or any organization in the past year.

#### Listed Company

- Chairman, Nomination and Remuneration Committee, Thai Reinsurance PCL., Insurance
- Independent Director, Audit committee, Nomination and Remuneration Committee, Vichitbhan Palmoil PCL., Agribusiness
- Independent Director, Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, SCGUWD Logistics PCL., Logistics

#### Public Company Limited

- Chief Executive Officer and President, Nomination and Remuneration Committee, Investment Committee, Thaivivat Insurance PCL., Insurance

#### Limited Company

- Vice Chairman, Chairman of Investment Committee, Road Accident Victims Protection Co., Ltd. , Insurance
- Director, Mafam Company Limited, Investment business or becoming a partner in other business
- Director, J&A Jewelry Company Limited, Jewelry business
- Director, Thaivivat Asset Company Limited
- Director, Green Deejing Company Limited

#### Others

- Director and Advisory Director of Account, Finance and Investment Committee, Thai General Insurance Association
- Vice Chairman, The Thai Chamber of Commerce
- Advisory, Board of Trade of Thailand
- Chairman, Thai - Iran Business Council
- Director and Treasurer, Thai - Chinese Business Council

**Mrs. Sutepee Asvatanakul      Age 65 years**

Director, Chief Financial Officer (CFO)	Date Appointed March 16, 2022 - Present
Nomination and Remuneration Committee	Date Appointed March 16, 2022 - Present

**Education / Training**

- B.A. Liberal Arts, Thammasart University
- Master of Business Administration, Tarleton State University (U.S.A)
- Director Certification Program (DCP) – IOD
- Certificate of Advanced Insurance Science Program, Class 2, Insurance Advanced Institute
- Senior Executive in Industrial Business Development and Investment (Class 6) – Business Academy and industry
- Management Science Program for Senior Executives (AIT) Class 5 – National Institute of Development Administration
- Capital Market Academy (CMA 31) – Capital Market Academy Administration

**Training Course in 2025**

- Electronic Taxation: Practices and Guidelines for e-Payment, e-Withholding Tax, e-Tax Invoice & e-Receipt, e-Service, and e-Stamp, together with Tax Preparation and Submission via the e-Filing System

**Company Shareholding (%)**

151,471,619 shares 50.53% (person 1.58% /spouse 0.36%/A juristic person under the controlling power 48.59%)

**Family Relationship to Management**

Spouse	Mr. Jiraphant Asvatanakul	President and CEO
Mother	Ms. Janejira Asvatanakul and Mr. Thepphan Asvatanakul	Senior Executive Vice President
Sister	Mrs. Sunee Theravithayangkura	Director and Company Secretary

**Working Experience for the Past 5 Years (Information as December 31, 2025)**

2000 – April 23, 2025	Director, Chief of Financial Officer (CFO), Nomination and Remuneration Committee, Thaivivat Insurance PCL., Insurance
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**Other positions in Company or any organization in the past year.**
**Listed Company**

- None

**Public Company Limited**

- Director, Thaivivat Insurance PCL., Insurance

**Others**

- None

**Mrs. Sunee Theravithayangkura      Age 74 years**

Director	Date appointed March 16, 2022 - Present
Company Secretary	Date appointed March 16, 2022 - Present

#### Education / Training

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

**Training Course in 2025**      - None

#### Company Shareholding (%)

18,001 shares 0.006% (person 0.006% / Underage child 0%)

#### Family Relationship to Management

Sister	Mrs. Sutepee Asvatanakul	Managing Director
Sister in Law	Mr. Jiraphant Asvatanakul	President and CEO

#### Working Experience for the Past 5 Years (Information as December 31, 2025)

2014 – February 16, 2025	Director, Thaivivat Insurance PCL.
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#### Other positions in Company or any organization in the past year.

##### Listed Company

- None

##### Public Company Limited

- Company Secretary, Thaivivat Insurance PCL., Insurance

##### Limited Company

- Director, Expert Survey Company Limited

##### Others

- None

#### The Corporate Secretary has the following Responsibilities:

1. Preparing and keeping documents below.
  - a) Registration of The Committee.
  - b) Notice and Minutes of Board Meeting and Annual Report of the Company
  - c) Notice and Minutes of Shareholders Meeting
2. Keeping the report of the interests of directors or executives, under Section 89/14 the report to chairman and Chairman of the Audit Committee within seven days from the date of receiving the report.
3. Other actions According to the notification of the Capital Market Commission.

**Miss Janejira Asvatanakul      Age 40 Years**

Senior Executive Vice President

Date appointed March 16, 2022 - Present

**Education / Training**

- B.S. Nutritional Science, Pepperdine University, USA
- M.S. Nutrition and Dietetics, Case Western Reserve University, USA

**Training Course in 2025** - None**Company Shareholding (%)**

30,624,799 Shares 10.22% (person 5.18% /A juristic person under the controlling power 5.03%)

**Other positions in Company or any organization in the past year.**

Daughter	Mr. Jiraphant Asvatanakul	President and CEO
Daughter	Mrs. Sutepee Asvatanakul	Managing Director
Sister	Mr. Thepphan Asvatanakul	Senior Executive Vice President

**Working Experience for the Past 5 Years (Information as December 31, 2025)**

April 23, 2025 – Present	Director, Thaivivat Insurance PCL.
2013 – Present	Executive Vice President, Thaivivat Insurance PCL.

**Other positions in Company or any organization in the past year.**

- Senior Executive Vice President, Thaivivat Insurance PCL., Insurance
- Director, JanePhan Property Co., Ltd., Investment business or becoming a partner in other business

**Mr. Thepphan Asvatanakul      Age 37 Years**

Senior Executive Vice President

Date appointed March 16, 2022 - Present

**Education / Training**

- B.S. Industrial Engineering, Economics, Northwestern University, USA
- M.B.A. Wharton, University of Pennsylvania, USA

**Training Course in 2025** - None**Company Shareholding (%)**

30,624,799 Shares 10.22% (person 5.18% /A juristic person under the controlling power 5.03%)

**Other positions in Company or any organization in the past year.**

Son	Mr. Jiraphant Asvatanakul	President and CEO
Son	Mrs. Sutepee Asvatanakul	Managing Director
Brother	Mr. Thepphan Asvatanakul	Senior Executive Vice President

**Working Experience for the Past 5 Years (Information as December 31, 2025)**

April 23, 2025 – Present	Director, Nomination and Remuneration Committee, Thaivivat Insurance PCL.
2013 – Present	Executive Vice President, Thaivivat Insurance PCL.

**Other positions in Company or any organization in the past year.**

- Senior Executive Vice President, Thaivivat Insurance PCL., Insurance
- Director, JanePhan Property Co., Ltd., Investment business or becoming a partner in other business

**Mrs. Jirasaya Rungsakullikhit    Age 60 years**

Accounting Deputy Manager, Accounting Supervisor (Accountant)

Date appointed    April 1, 2024 - Present

#### Education / Training

- Master of Business Administration, Accounting, Ramkhamhaeng University

#### Training Course in 2025

##### Courses organized by Thailand federation of accounting professions

- Training on the implementation of financial reporting standards for Insurance Contracts (IFRS 17) and Financial Instruments (IFRS 9)
- Withholding tax management strategies for business operators.
- Training to enhance knowledge and understanding of sustainability-related and climate-related financial disclosures in accordance with IFRS

S1 and IFRS S2 standards for the insurance industry.

**Company Shareholding (%)**        - 12,000 shares

**Family Relationship to Management**        - None

#### Working Experience for the Past 5 Years (Information as December 31, 2025)

2011 – Present

Accounting Deputy Manager, Thaivivat Insurance PCL.

#### Other positions in Company or any organization in the past year.

- Accounting Deputy Manager, Accounting Supervisor (Chief Accountant), Thaivivat Insurance PCL., Insurance

#### The Accountant has the following Responsibilities:

1. Prepare the financial position and performance in compliance with applicable rules
2. Report the financial position and financial performance in accordance with the regulator's schedule
3. Maintain the financial position and financial performance in accordance with relevant regulators' regulations

## Directors of Subsidiary Companies

Name	TVI	TVA	ESS	GREEN
Police General Chinnaphat Sarasin	Chairman and Independent Director			
Mrs. Supaporn Burapakusolsri	Independent Director Chairman of Audit Committee			
Mrs. Poonsub Sakunee	Independent Director Audit Committee			
Mr. Chalerm Yiengsubhanond	Independent Director Audit Committee			
Mr. Jiraphant Asvatanakul	Director	Director		Director
Mr. Thawan Viranont	Director			
Mr. Kazushi Kawai	Director			
Ms. Janejira Asvatanakul	Director			
Mr. Thepphan Asvatanakul	Director			
Mrs. Sunee Theravithayangkura	Director		Director	
Mr. Praphid Dhiraprayudti	Director			Director
Mr. Phicha Panraksa	Director		Director	
Ms. Nantawan Arunpiyakul	Director	Director		
Ms. Kwanchanok Chaninahrak	Director			Director
Ms. Annyamanee Arakvanich	Director		Director	

TVI : Thaivivat Insurance Public Company Limited

TVA : Thaivivat Asset Company Limited

ESS : Expert Survey Company Limited

GREEN : Green Deejing Company Limited

## Attachment 3

### Business Assets and Details on Asset Valuation

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#### 1. Business Assets

The Company has explained the main fixed assets, the Company and its subsidiaries in the business are disclosed in the section 1.2.6 Business Assets.

#### 2. Details on Asset Valuation

- None



## Attachment 4

### Policies and Guidelines for Corporate Governance and Business Ethics

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#### Corporate Governance Policies and Guidelines

The Company discloses a full report of corporate governance policies and guidelines on the Company's website [www.thaivivatholdings.com](http://www.thaivivatholdings.com), it can be viewed in the About Us section, Corporate Governance subsection on Operation Guideline and Corporate Governance or scan QR Code.



#### Business Ethics

The Company discloses a full report of Business Ethics on the Company's website [www.thaivivatholdings.com](http://www.thaivivatholdings.com), it can be viewed in the About Us section, Corporate Governance subsection on Code of Ethics or scan QR Code.



## Attachment 5

### Report of Board Committees

#### Audit Committee Report

##### Dear Shareholders

The Audit Committee of Thaivivat Holdings Public Company Limited consists of three independent directors who are highly qualified and possess extensive knowledge, expertise, and experience in accounting, auditing, business administration, architecture, and law. All members meet the qualifications prescribed by the Securities and Exchange Commission and are neither executives, employees, nor consultants of the Company.

During the year, Mr. Phisit Sethawong resigned from his position as Chairman of the Audit Committee due to other commitments, and Mrs. Supaporn Burapakusolsri completed her term as Audit Committee member, effective as of April 23, 2025. The Company subsequently appointed new independent directors and Audit Committee members, including the Chairman of the Audit Committee, to replace those who vacated their positions, effective from April 23, 2025, as follows:

1. Mrs. Pranee Phasipol	Chairman of the Audit Committee
2. Assoc. Prof. Dr Sombat Thiratrakoolchai	Audit Committee Member
3. Mr. Samruay Daengduang	Audit Committee Member

(The first member is an Audit Committee member with expertise and experience in accounting, capable of reviewing the reliability of financial statements.)

In 2025, the Audit Committee held a total of seven meetings, as follows:

Name	Position	Attendance	Meetings
Mrs. Pranee Phasipol	Chairman of the Audit Committee	7/7	Meetings 1–7/2568
Assoc. Prof. Dr. Sombat Thiratrakoolchai	Audit Committee Member	5/5	Meetings 3–7/2568
Mr. Samruay Daengduang	Audit Committee Member	5/5	Meetings 3–7/2568
Mr. Phisit Sethawong	Chairman of the Audit Committee	2/2	Meetings 1–2/2568
Mrs. Supaporn Burapakusolsri	Audit Committee Member	2/2	Meetings 1–2/2568

The Audit Committee performed its duties independently as assigned by the Board of Directors and as stipulated in the Audit Committee Charter, fulfilling its scope of responsibilities and overseeing the Company's operations in accordance with the principles of good corporate governance. Each meeting was attended by the external auditor, management representatives, and the internal audit function to deliberate on key issues, exchange views, and provide recommendations to enhance corporate governance practices. The Audit Committee also conducted an annual self-assessment for 2025, which resulted in a "Good" performance rating, and reported the outcomes of each meeting to the Board of Directors.

A summary of the Audit Committee's key responsibilities and performance is as follows:

##### Review of Financial Reporting

The Audit Committee reviewed the Company's quarterly and annual financial statements together with the external auditor and management, focusing on completeness, accuracy, reliability, compliance with financial reporting standards, adequacy of disclosures, and sufficiency of internal controls. The Committee concluded that the financial statements were fairly presented in all material respects in accordance with applicable financial reporting standards, and the external auditor issued an unqualified audit opinion.

In addition, private meetings were held with the external auditor without the presence of management and the internal audit department. The external auditor confirmed their independence, cooperation received from all departments, and the adequacy of the Company's internal control system, with no significant issues regarding internal control deficiencies, fraud, or ethical concerns identified.

## 2. Review of Internal Control System and Anti-Corruption Measures

The Audit Committee reviewed the effectiveness and efficiency of the internal control system in accordance with the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), based on a review of internal audit report which examined information and evidence of operations including management approval of the relevant departments. The Committee also reviewed the Company's anti-corruption risk assessment and concluded that the Company maintains an adequate and appropriate internal control system, operates under good corporate governance principles, and has joined the Thai Private Sector Collective Action Against Corruption (CAC).

## 3. Review of Legal and Regulatory Compliance

The Audit Committee reviewed compliance with laws and regulations relating to securities and exchange, Stock Exchange of Thailand requirements, non-life insurance laws, and OIC regulations, including internal regulations of the Company. It is concluded that the Company has continuously complied with all applicable laws and regulations.

## 4. Review of Risk Management

### 4.1 Operational Risk

The Audit Committee reviewed operational risks in accordance with the Company's risk management framework and policies, concluding that risk management plans were properly implemented and effectively monitored, with recommendations for continuous improvement in line with current conditions. The risk management function reported to the Committee quarterly.

### 4.2 Investment Risk

The Audit Committee reviewed investment risks and concluded that the Company operated in accordance with established investment policies and regulatory frameworks, with appropriate risk management practices in place.

### 4.3 Information Technology Risk

The Audit Committee reviewed IT risks and found that the Company complied with its IT risk management framework and applicable laws and regulations. External cybersecurity experts were engaged to assess system security, and corrective actions have been fully implemented.

## 5. Review of Related Party Transactions and Significant Transactions

The Audit Committee reviewed related party transactions, potential conflicts of interest, and significant transactions involving acquisition or disposal of assets, ensuring compliance with the regulations of the Stock Exchange of Thailand. It concluded that such transactions were conducted at arm's length, reasonable, and in the best interests of the Company, with adequate disclosures.

## 6. Review of Corporate Governance Practices

The Audit Committee annually reviewed corporate governance policies and practices, including corporate governance policy, anti-money laundering measures, anti-corruption policy, fraud risk assessments, whistleblowing mechanisms, and protection of whistleblowers, as well as reviewing and updating the Audit Committee Charter to ensure relevance.

## 7. Review of Use of Funds from Capital Raising

The Audit Committee monitored the utilization of funds from capital raising and investments resulting in subsidiaries enabled compliance with disclosed objectives and regulatory requirements, with appropriate disclosure to shareholders.

## 8. Oversight of Internal Audit Function

The Audit Committee reviewed the independence of the internal audit function, approved appointments, transfers, dismissals, and performance evaluations, resource management, competency development, audit methodologies, and annual audit plans, emphasizing effectiveness of operations, internal controls, and risk management. Private meetings with internal auditors were conducted at least once per year.

## 9. Appointment of External Auditor and Determination of Audit Fees

The Audit Committee has considered and proposed the appointment of the auditor for the year 2026. The Committee is of the opinion that the auditor from EY Office Limited, the Company's existing auditor, is independent, properly qualified, and has demonstrated strong performance and effectiveness based on experience. Accordingly, the Audit Committee proposes to the Board of Directors for approval by the Annual General Meeting the appointment of one of the following certified public accountants as the auditor for the year 2026:

- |                             |   |
|-----------------------------|---|
| 1. Ms. Somjai Khunpasut,    | Certified Public Accountant (Thailand) No. 4499; or |
| 2. Ms. Narissara Chaisuwan, | Certified Public Accountant (Thailand) No. 4812; or |
| 3. Ms. Wanwilai Phetsang,   | Certified Public Accountant (Thailand) No. 5315; or |
| 4. Ms. Saranya Pludsri,     | Certified Public Accountant (Thailand) No. 6768     |

from EY Office Limited, as the auditor for the year 2026, with the audit fee for the Group amounting to Baht 3,840,000 million and for the Company amounting to Baht 800,000 million. And the non-audit fee for the Group amounting to Baht 560,000 million.

The Audit Committee has fully discharged its duties in accordance with the Audit Committee Charter and assignments from the Board, adhering to principles of good corporate governance, independence, integrity, and fairness to all stakeholders. The Committee is of the opinion that the Company maintains effective corporate governance, risk management, and internal control systems, and prepares accurate and reliable financial statements in compliance with accounting and financial reporting standards, with sufficient disclosure and regulatory compliance, without any material deficiencies identified.



Mrs. Pranee Phasipol  
Chairman of the Audit Committee

## Nomination and Remuneration Committee Report

### Dear Shareholders

The Nomination and Remuneration Committee has carried out its responsibilities as assigned by the Board of Directors, within the scope and responsibilities defined in the charter for the Nomination and Remuneration Committee. This includes the selection and nomination of candidates for the positions of directors and senior executives of the Company, as well as proposing policies for compensation and other benefits for the Board of Directors and various sub-committees. The Nomination and Remuneration Committee is comprised of three members, including two independent directors and one executive director.

In 2025, the Nomination and Remuneration Committee of the Subsidiary convened a meeting once to consider various important issues and reported the outcomes, along with opinions and recommendations to the Board of Directors for consideration. The conclusions can be summarized as follows:

1. Reviewed the recruitment and selection process for individuals to fill Board of Directors positions as replacements for members whose terms have expired. This process was conducted by considering candidates who meet the comprehensive qualifications as stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, without any disqualifying characteristics as defined by law. Attention was given to the qualifications, experience, and skills beneficial to the Company, to be presented to the Board of Directors and the shareholders' meeting for subsequent approval.

2. Thoroughly reviewed the remuneration of the directors and various sub-committee members. Directors assigned additional duties and responsibilities in the sub-committees will receive increased compensation commensurate with their increased workload and responsibilities, as deemed appropriate.

3. Review and consider the succession planning policy to ensure that the company has an appropriate succession plan for senior executives, particularly for the position of Managing Director.

The Nomination and Remuneration Committee has performed its duties as assigned with prudence, transparency, fairness, and independence, in accordance with the principles of good corporate governance. This was done while prioritizing the best interests of the Company and all stakeholders.



Mr. Phisit Setthawong

Chairman of the Nomination and Remuneration Committee

## Good Corporate Governance Committee Report

### Dear Shareholders

The Good Corporate Governance Committee is comprised of three members, including two independent directors and one executive director, who perform their duties as assigned by the Board of Directors. Their duties and responsibilities are defined to promote, support, and oversee compliance with corporate governance policies by directors, executives, and employees at all levels.

The Good Corporate Governance meetings, as follows:

Name	Position	Attendance
Assoc. Prof. Dr. Sombat Thiratrakoolchai*	Chairman of the Good Corporate Governance Committee	1/2
Mrs. Pranee Phasipol	The Good Corporate Governance Committee	2/2
Mr. Samruay Daengduang*	The Good Corporate Governance Committee	1/2
Mrs. Supaporn Burapakusolsri**	The Good Corporate Governance Committee	1/2
Mr. Thawan Viranont**	The Good Corporate Governance Committee	1/2

\*Appointed on 23 April 2025 \*\*Resigned from the position on 23 April 2025

In 2025, the Good Corporate Governance Committee convened 2 meetings to consider various important issues and reported the outcomes of the meeting, along with their opinions and recommendations, to the Board of Directors for consideration. The summary is as follows:

#### 1. Review of Charter and Related Corporate Governance Principles

1.1 Review the Charter of the Corporate Governance Committee to ensure alignment with the Company's Corporate Governance Policy, as well as compliance with international standards, applicable laws, regulations, rules, and the Company's business operations.

1.2 Review the Corporate Governance Principles and related policies currently in place to ensure that they remain consistent with governance standards and internal operational practices. The objective is to update and improve such policies as appropriate.

#### 2. Governance Oversight

Provide oversight and guidance to the Company's executives and employees, including those of its subsidiaries, in performing their duties and responsibilities in accordance with the Company's Corporate Governance Policy to ensure effective implementation and continuity. During meetings of the Board of Directors and other sub-committees, recommendations and guidance were provided to encourage continuous compliance with good corporate governance principles. An annual Corporate Governance Report is also prepared and submitted to the Board of Directors, including opinions and recommendations for improvement where appropriate.

#### 3. Promotion and Support

Promote and encourage stakeholders to comply with the Company's Corporate Governance Policy through policy communication, the establishment of complaint channels, and listening to stakeholders' feedback in order to continuously develop and improve the organization.

#### 4. Compliance with the Anti-Corruption Policy

4.1 Review the anti-corruption policy and guidelines of the Company and its subsidiaries to ensure compliance with international standards, applicable laws, rules, regulations, and the nature of the Company's and its subsidiaries' business operations. Communicate the guidelines to executives and employees of the Company and its subsidiaries to ensure their practices are consistent with the Company's anti-corruption policy and guidelines.

4.2 Provide recommendations to directors and executives of the Company and its subsidiaries regarding the performance of their duties and responsibilities in accordance with the anti-corruption policy and guidelines to ensure effective and continuous implementation.

## 5. Promotion of Directors and Employees

5.1 Encourage directors to continuously develop their knowledge and skills, including an understanding of relevant laws and regulations related to business operations. Directors are also supported to attend training programs or seminars organized by organizations such as the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC).

5.2 Promote employees by ensuring that corporate governance-related policies are regularly communicated through the Company's designated channels. Annual anti-corruption training programs are also organized for employees.

## 6. Evaluation of the Board of Directors, Individual Directors, and Sub-Committees

Oversee the annual performance evaluation of the Board of Directors, individual directors, and sub-committees to assess their effectiveness, roles, and collaboration. This process aims to ensure proper governance practices and to continuously improve the Board's performance in order to support the long-term sustainability of the organization.

The Good Corporate Governance Committee has performed its duties with prudence and independence, prioritizing the best interests of the Company and all stakeholders.



Assoc. Prof. Dr. Sombat Thiratrakoolchai  
Chairman of the Good Corporate Governance Committee

## Investment Committee Report

### Dear Shareholders

The Investment Committee has fulfilled its responsibilities as assigned by the Board of Directors, under the defined duties and responsibilities in reviewing and approving matters related to the company's investments. The Investment Committee is comprised of three members, including two independent directors and one executive director.

In 2025, the Investment Committee of the Subsidiary convened a total of four meetings to consider various important issues and reported the outcomes of these meetings, along with their opinions and recommendations, to the Board of Directors for consideration. The summary is as follows:

1. Reviewed the investment policy framework for submission to the Board of Directors for approval.
2. Considered and approved investment plans that align with the investment policy framework and the overall risk management policy.
3. Oversaw the company's investments to ensure compliance with the investment policy framework, the overall risk management policy, investment procedures, and relevant legal requirements.
4. Supervised governance, transparency, and the prevention of conflicts of interest related to the company's investment transactions including the company's systems, personnel, and information used in investing to ensure adequacy for operations.
5. Manage investments within the approved policy framework by the Board of Directors.

The Investment Committee has performed its duties with due diligence, transparency, integrity, and independence, always considering the best interests of the Company and all stakeholders.



Mrs. Pranee Phasipol  
Chairman of the Investment Committee



## Risk Management Committee Report

### Dear Shareholders

The Board of Directors of Thaivivat Holdings Public Company Limited recognizes the importance of enterprise risk management and has therefore appointed a Risk Management Committee consisting of four members. This committee is tasked with reporting the outcomes of risk management activities to the Board of Directors to ensure that all forms of risk are appropriately managed.

In 2025, the Risk Management Committee of the Subsidiary has fulfilled its duties as assigned by the Board of Directors, operating within its scope of responsibility and oversight. The committee convened a total of four meetings, where risk assessment was conducted, and discussions on risk issues covered all aspects, including all 12 types of risk. The committee also provided advice and recommendations beneficial for the management according to the principles of good corporate governance and reported the results of the meetings to the Board of Directors after each session. The summary is as follows:

#### 1. For the 2025 annual risk management framework

The Risk Management Committee organized meetings within the risk management framework that impacts the company's operations, considering both internal and external factors for 2025. Additionally, risk levels were categorized into four tiers: very high, high, medium, and low with an aim of fostering a knowledge organization for managers at all levels, enabling them to assess risks for each department for use in the development of the annual risk management plan.

#### 2. Risk assessment

Conducted comprehensive risk assessments across all 12 types of risks, including strategic risk, insurance risk, market risk, credit risk, liquidity risk, operational risk, reputation risk, information technology risk, catastrophic risk, emerging risks, and group business risks that impact the company's operations and considered risk management plans to ensure risks are maintained at an acceptable level, thereby achieving the goals.

#### 3. Risk management, monitoring, and oversight

The Risk Management Committee will closely monitor the performance of the risk management working group, organizing meetings to review the outcomes of risk management efforts. Additionally, it will provide valuable advice to the working group to ensure the effectiveness of risk management practices. The results of the risk management activities will subsequently be presented to the Board of Directors.

The Risk Management Committee has fulfilled its responsibilities and concluded that the company manages its risks effectively and adequately, addressing the principal risks of the company and complying with the Notification of the Office of Insurance Commission (OIC) Re: Criteria, Procedures, and Conditions for the Supervision of Comprehensive Risk Management and Risk and Financial Security Assessment of Insurance Companies B.E. 2019



Mr. Jiraphant Asvatanakul  
Chairman of the Risk Management Committee

## Sustainability Committee Report

### Dear Shareholders

The Sustainability Committee of Thaivivat Holdings Public Company Limited consists of one member of the Board of Directors and five executives from key functional units of the Company's subsidiaries. The Sustainability Committee performs its duties within the scope of responsibilities assigned by the Board of Directors, which recognizes the importance of sustainable organizational development through the Company's insurance business operations. The Committee also oversees the disclosure of the Company's operational performance and its impacts on stakeholders in order to enhance business credibility by reflecting the Company's responsibility toward stakeholders, as well as presenting the Company's progress in developing the business toward sustainable growth.

In 2025, the Sustainability Committee held one meeting. The scope of responsibilities is as follows:

1. Support the Board of Directors in overseeing matters related to ESG, such as occupational health and safety, climate change impacts, human rights, community engagement, and social responsibility.
2. Ensure the dissemination and communication of relevant information to stakeholders in a timely manner so that they have sufficient knowledge and understanding to effectively perform governance or operational duties in related areas.
3. Serve as the central coordinating body for the preparation of ESG reports by overseeing that operations are carried out in accordance with established objectives, reviewing and monitoring ESG risk management, stakeholder engagement, and ensuring the disclosure of significant ESG information to the public.
4. Review relevant policies and ensure their appropriate implementation, including conducting reviews and evaluating the effectiveness of such policies at least once a year and whenever there are significant changes.



Mr. Jiraphant Asvatanakul  
Chairman of the Sustainability Committee

## Attachment 6

### Report of the Board of Directors' Responsibilities for Financial Reports

Thaivivat Holdings Public Company Limited's Board of Directors has given importance to the duties and responsibilities in accordance with the good corporate governance policy, supervise the financial statements and financial information in annual reports to have accurate, complete and sufficient information. The financial statements comply with General Accepted Accounting Standards in Thailand and the relevant criteria stipulated by the Office of Insurance Commission that select the appropriate accounting policies, practice regularly and use discretion carefully including disclose an important information sufficiently in the notes to the financial statements and has been audited and certified by an auditor.

The Board of Directors has established a risk management system, internal control system, internal audit and appropriate supervision efficiently to ensure that the company has accurate, complete and timely accounting records as well as risk prevention from operations. In this regard, the Board has appointed an Audit Committee consisting of independent, non-executive directors to supervise this matter.

The Board of Directors has an opinion that the overall internal control system of company is satisfactory and provide reasonable confidence in the reliability of the company financial statements as of 31 December 2025, which the auditor audited as generally accepted auditing standards and expressed his opinion that the financial statements accurately show the financial status and business operations in accordance with generally accepted accounting principles.



Mr. Phisit Sethawong  
Chairman

## Attachment 7

### Independent Auditor's Report

#### Independent Auditor's Report

#### To the Shareholders of Thaivivat Holdings Public Company Limited

##### Opinion

I have audited the accompanying consolidated financial statements of Thaivivat Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thaivivat Holdings Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thaivivat Holdings Public Company Limited and its subsidiaries and of Thaivivat Holdings Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

##### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

##### *Insurance Contract Liabilities - Liabilities for Incurred Claims*

As disclosed in Notes 9 and 10 to the financial statements, as at 31 December 2025, the Group had outstanding liabilities for incurred claims amounting to Baht 2,277 million (representing 41 percent of total liabilities). Measurement of these liabilities are measured based on the sum of the present value of future cash flows related to the insured events, including both reported and incurred but not reported claims, as well as the risk adjustment for non-financial risk. The Group's management is required to exercise significant judgment in estimating future cash flows using the actuarial model, together with key assumptions applied, particularly the ultimate loss ratio to project the future development of claims. Management also estimates risk adjustments to compensate for the uncertainty about the amount and timing of future cash flows arising from non-financial risks based on historical experience data.

I therefore focused on the audit of the valuation of liabilities for incurred claims and my audit procedures included the following:

- Evaluated the design and tested the effectiveness of internal controls related to the claim notification and claim payment processes by inquiring of management regarding relevant procedures and testing, on a sampling basis, the Group's compliance with internal controls associated with the approval and recording of reported and paid claims, by inspecting the claim files and supporting payment documentation.
- Reconciled the incurred claim and claim payment figures presented in the claims development table by comparing the total amount of claims grouped by types of insurance and accident year derived from the claim register and claim payment register. Additionally, I performed sample testing of each item in the claims development table against such registers.
- Engaged actuarial specialists to review the valuation methodology, randomly test the calculations of estimated future cash flow for incurred claims, and assess the consistency of key assumptions, particularly the ultimate loss ratio and the determination of the risk adjustment for non-financial risk against the Group's historical experience data. This included performing an analytical review of movements of present value of future cash flows and the risk adjustment for non-financial risk.
- Tested, on a sampling basis, current-year incurred claim data against claim files to test the accuracy of claim occurrence and claim amounts.
- Performed analytical review procedures on the loss ratios by types of insurance, the frequency of claims and the average loss per occurrence. Additionally, performed analytical review procedures on the risk adjustment for non-financial risks by types of insurance.

## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 26 February 2026

## Attachment 8

### Financial Statements and Notes to the Financial Statements

#### Thaivivat Holdings Public Company Limited and its subsidiaries

#### Statements of financial position

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
		(Restated)				
<b>Assets</b>						
Cash and cash equivalents	15	460,266	303,944	228,853	427	527
Accrued investment income		18,083	20,192	18,498	-	-
Reinsurance contract assets	7	352,082	194,001	93,493	-	-
Debt financial assets	16	8,052,348	6,504,657	6,069,364	388,051	287,796
Equity financial assets	17	988,658	727,151	659,662	141	-
Loans and interest receivables	18	982	1,793	1,700	-	-
Investment in subsidiaries	19	-	-	-	2,668,074	2,568,074
Investment properties	20	193,140	192,990	-	418,634	420,900
Property, buildings and equipment	21	359,536	372,634	357,542	2,756	-
Right-of-use assets	22.1	5,588	587	976	583	-
Goodwill		7,200	7,680	9,120	-	-
Intangible assets - computer software	23	63,302	59,452	52,337	-	-
Deferred tax assets	24.1	-	36,060	44,992	-	-
Other assets	25	201,010	272,862	259,229	642	151
<b>Total assets</b>		<b>10,702,195</b>	<b>8,694,003</b>	<b>7,795,766</b>	<b>3,479,308</b>	<b>3,277,448</b>

The accompanying notes are an integral part of the financial statements.

## Statement of financial position (Continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
		(Restated)				
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
Insurance contract liabilities	7	5,095,429	4,763,074	4,647,411	-	-
Reinsurance contract liabilities		-	-	17,687	-	-
Income tax payable		55,116	132,480	56,836	-	-
Lease liabilities	22.2	6,918	1,452	2,213	591	-
Employee benefit obligations	26	135,205	115,110	100,344	-	-
Deferred tax liabilities	24.1	36,148	392	-	1,473	392
Other liabilities	27	280,171	262,506	197,637	700	688
<b>Total liabilities</b>		<b>5,608,987</b>	<b>5,275,014</b>	<b>5,022,128</b>	<b>2,764</b>	<b>1,080</b>
<b>Equity</b>						
Share capital						
Registered						
303,010,000 ordinary shares of Baht 1 each		303,010	303,010	303,010	303,010	303,010
Issued and paid-up						
299,787,556 ordinary shares of Baht 1 each		299,788	299,788	299,788	299,788	299,788
Premium on share capital		162,058	162,058	162,058	1,667,296	1,667,296
Surplus (deficit) on change in proportion						
shareholding in a subsidiary	19	341,184	(509)	3,470	-	-
Retained earnings						
Appropriated - statutory reserve	28	60,279	60,279	37,320	30,301	30,301
Unappropriated		2,957,994	2,651,863	2,127,223	1,479,159	1,278,983
Other components of equity		390,293	209,689	108,311	-	-
Equity attributable to shareholders of the Company		4,211,596	3,383,168	2,738,170	3,476,544	3,276,368
Non-controlling interests of the subsidiaries		881,612	35,821	35,468	-	-
<b>Total equity</b>		<b>5,093,208</b>	<b>3,418,989</b>	<b>2,773,638</b>	<b>3,476,544</b>	<b>3,276,368</b>
<b>Total liabilities and equity</b>		<b>10,702,195</b>	<b>8,694,003</b>	<b>7,795,766</b>	<b>3,479,308</b>	<b>3,277,448</b>

The accompanying notes are an integral part of the financial statements.



## Statement of comprehensive income

### For the year ended 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(Restated)			
<b>Profit or loss:</b>					
Insurance revenues	8	7,652,539	7,373,839	-	-
Insurance service expenses	8	(6,707,285)	(6,065,615)	-	-
Net income (expenses) from reinsurance contracts held	8	28,477	(124,036)	-	-
<b>Insurance service results</b>		973,731	1,184,188	-	-
Net investment income	29	187,256	172,573	329,776	1,280,138
Net gains (losses) on financial instruments	30	(4,971)	10,822	2,356	3,007
Gains (losses) on fair value valuation of financial instruments	31	42,161	(3,211)	5,409	1,960
Reversal of expected credit losses	35	338	395	-	-
<b>Net investment income</b>	32	224,784	180,579	337,541	1,285,105
Finance expenses from insurance contracts issued		(45,100)	(55,102)	-	-
Finance income from reinsurance contracts held		1,758	1,233	-	-
<b>Net insurance finance expenses</b>	32	(43,342)	(53,869)	-	-
<b>Net investment income and insurance finance expenses</b>	32	181,442	126,710	337,541	1,285,105
Other financial cost		(647)	(51)	(15)	-
Other operating expenses	33	(490,788)	(495,753)	(12,356)	(3,800)
Other income		23,626	26,847	1,992	-
<b>Profit before income tax</b>		687,364	841,941	327,162	1,281,305
Income tax expenses	24.2	(141,003)	(166,954)	(1,081)	(392)
<b>Profit for the year</b>		546,361	674,987	326,081	1,280,913

The accompanying notes are an integral part of the financial statements.

## Statement of comprehensive income (continued)

For the year ended 31 December 2025

Note	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
<b>Other comprehensive income:</b>				
Items to be recognised in profit or loss in subsequent periods				
Exchange differences on translation of financial statements				
in foreign currency (loss)	(3,074)	(4,692)	-	-
Gains on change in value of debt instruments measured				
at fair value through other comprehensive income	213,580	126,112	-	-
Finance expenses from insurance contracts issued	(4,234)	(3,773)	-	-
Finance income from reinsurance contracts held	529	53	-	-
Less: Income tax effect	(41,975)	(24,478)	-	-
Items to be recognised in profit or loss in subsequent periods				
- net of income tax	164,826	93,222	-	-
Items not to be recognised in profit or loss in subsequent period				
Gains on change in value of equity instruments				
designated at fair value through other comprehensive				
income	77,963	13,382	-	-
Actuarial loss	(5,941)	(4,184)	-	-
Less: Income tax effect	(14,404)	(1,839)	-	-
Items not to be recognised in profit or loss in subsequent period				
- net of income tax	57,618	7,359	-	-
<b>Other comprehensive income for the year</b>	<b>222,444</b>	<b>100,581</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>768,805</b>	<b>775,568</b>	<b>326,081</b>	<b>1,280,913</b>
<b>Profit for the year attributable to:</b>				
Equity holders of the Company	435,798	665,649	326,081	1,280,913
Non-controlling interests of the subsidiaries	110,563	9,338		
	546,361	674,987		
<b>Total comprehensive income for the year attributable to:</b>				
Equity holders of the Company	612,640	765,894	326,081	1,280,913
Non-controlling interests of the subsidiaries	156,165	9,674		
	768,805	775,568		
<b>Earnings per share</b>				
37				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	1.45	2.22	1.09	4.27

The accompanying notes are an integral part of the financial statements.

## Statement of cash flows

31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
<b>Cash flows from (used in) operating activities</b>				
Premium received	7,824,475	7,636,096	-	-
Net premiums paid and directly attributable expenses				
paid for reinsurance	(431,322)	(388,112)	-	-
Recoveries from reinsurance	303,985	146,790	-	-
Interest income	157,210	142,271	20	88
Dividend income	31,819	28,446	329,755	1,280,050
Other income	28,460	22,691	1,893	-
Gross claims and directly attributable expenses paid	(4,227,181)	(4,059,648)	-	-
Insurance acquisition cash flows	(2,368,559)	(2,209,315)	-	-
Other operating expenses	(358,183)	(436,381)	(10,292)	(7,646)
Income tax expenses	(199,202)	(107,754)	-	-
Cash received - financial assets	9,109,480	8,901,222	232,241	433,600
Cash paid - financial assets	(10,587,856)	(9,227,641)	(324,871)	(571,430)
<b>Net cash from (used in) operating activities</b>	<b>(716,874)</b>	<b>448,665</b>	<b>228,746</b>	<b>1,134,662</b>
<b>Cash flows from (used in) investing activities</b>				
Cash paid for purchased investment properties	(312)	(193,000)	-	(421,118)
Investment in subsidiaries	-	(923)	(100,000)	(601,000)
Cash paid for purchases of equipment	(15,280)	(43,674)	(2,871)	-
Cash paid for purchases of intangible assets	(11,553)	(13,955)	-	-
Cash received from disposals of equipment	386	7,776	-	-
<b>Net cash used in investing activities</b>	<b>(26,759)</b>	<b>(243,776)</b>	<b>(102,871)</b>	<b>(1,022,118)</b>
<b>Cash flows from (used in) financial activities</b>				
Cash received from the capital increase of the subsidiary company	1,034,745	-	-	-
Repayment of lease liabilities	(4,973)	(613)	(70)	-
Dividend paid by the Company	(125,905)	(130,218)	(125,905)	(116,917)
Dividend paid by the subsidiary company	(3,426)	-	-	-
<b>Net cash from (used in) financial activities</b>	<b>900,441</b>	<b>(130,831)</b>	<b>(125,975)</b>	<b>(116,917)</b>
<b>Decrease in exchange rates for the translation adjustments</b>				
<b>of foreign currency financial statements</b>	<b>(358)</b>	<b>(672)</b>	<b>-</b>	<b>-</b>
<b>Unrealised exchange rate change</b>	<b>(159)</b>	<b>1,724</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>156,291</b>	<b>75,110</b>	<b>(100)</b>	<b>(4,373)</b>
Decrease (increase) in allowance for expected credit loss	31	(19)	-	-
Cash and cash equivalents at beginning of years	303,944	228,853	527	4,900
<b>Cash and cash equivalents at end of years</b>	<b>460,266</b>	<b>303,944</b>	<b>427</b>	<b>527</b>

## Statement of changes in equity

### For the year ended 31 December 2025

(Unit: Thousand Baht)

## Consolidated financial statements

## Equity attributable to equity holders of the Company

Other components of equity														
Surplus (deficit) on changes in														
value of investments														
Surplus (deficit) on change in proportion shareholding in														
Retained earnings														
Appropriated -														
statutory reserve														
Unappropriated														
comprehensive income														
comprehensive income														
Finance reserve from insurance/reinsurance contracts														
Exchange differences on translation of financial statements in foreign currency														
Total														
Total equity attributable to shareholders of the Company														
Equity attributable to non-controlling interests of the subsidiaries														
Total equity														
Note	Issued and paid-up share capital	Premium on share capital	shareholding in a subsidiary	Appropriated - statutory reserve	Unappropriated	comprehensive income	comprehensive income	reinsurance contracts	financial statements					
Balance as at 1 January 2024 - as previously reported		299,788	162,058	3,470	37,320	1,282,605	32,883	105,380	-	(31,918)	106,345	1,891,586	26,500	1,918,086
Cumulative effect of the change in accounting policy	4	-	-	-	-	844,618	-	-	1,966	-	1,966	846,584	8,968	855,552
Balance as at 1 January 2024 - restated		299,788	162,058	3,470	37,320	2,127,223	32,883	105,380	1,966	(31,918)	108,311	2,738,170	35,468	2,773,638
Profit for the year		-	-	-	-	665,649	-	-	-	-	-	665,649	9,338	674,987
Other comprehensive income for the year (loss)		-	-	-	-	(3,311)	99,817	10,591	(2,943)	(3,909)	103,556	100,245	336	100,581
Total comprehensive income for the year (loss)		-	-	-	-	662,338	99,817	10,591	(2,943)	(3,909)	103,556	765,894	9,674	775,568
Changing in percentage of shareholding														
in the subsidiary		-	-	(3,979)	-	-	-	-	-	-	-	(3,979)	3,979	-
Transfer to retained earnings	17.3	-	-	-	-	2,178	-	(2,178)	-	-	(2,178)	-	-	-
Unappropriated retained earnings transferred														
to statutory reserve	28	-	-	-	22,959	(22,959)	-	-	-	-	-	-	-	-
Dividend paid during the year	38	-	-	-	-	(116,917)	-	-	-	-	-	(116,917)	(13,300)	(130,217)
Balance as at 31 December 2024		299,788	162,058	(509)	60,279	2,651,863	132,700	113,793	(977)	(35,827)	209,689	3,383,168	35,821	3,418,989
Balance as at 1 January 2025 - as previously reported		299,788	162,058	(509)	60,279	1,490,510	132,700	113,793	-	(35,827)	210,666	2,222,792	23,365	2,246,157
Cumulative effect of the change in accounting policy	4	-	-	-	-	1,161,353	-	-	(977)	-	(977)	1,160,376	12,456	1,172,832
Balance as at 1 January 2025 - restated		299,788	162,058	(509)	60,279	2,651,863	132,700	113,793	(977)	(35,827)	209,689	3,383,168	35,821	3,418,989
Profit for the year		-	-	-	-	435,798	-	-	-	-	-	435,798	110,563	546,361
Other comprehensive income for the year (loss)		-	-	-	-	(3,762)	135,238	49,366	(2,346)	(1,654)	180,604	176,842	45,602	222,444
Total comprehensive income for the year (loss)		-	-	-	-	432,036	135,238	49,366	(2,346)	(1,654)	180,604	612,640	156,165	768,805
Increased in share capital of subsidiary	19	-	-	-	-	-	-	-	-	-	-	-	1,034,745	1,034,745
Changing in percentage of shareholding														
in the subsidiary	19	-	-	341,693	-	-	-	-	-	-	-	341,693	(341,693)	-
Dividend paid during the year	38	-	-	-	-	(125,905)	-	-	-	-	-	(125,905)	(3,426)	(129,331)
Balance as at 31 December 2025		299,788	162,058	341,184	60,279	2,957,994	267,938	163,159	(3,323)	(37,481)	390,293	4,211,596	881,612	5,093,208

The accompanying notes are an integral part of the financial statements.

## Statement of changes in equity (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

## Separate financial statements

	Note	Retained earnings				Total equity
		Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>		299,788	1,667,296	7,342	137,946	2,112,372
Profit for the year		-	-	-	1,280,913	1,280,913
Unappropriated retained earnings transferred to statutory reserve	28	-	-	22,959	(22,959)	-
Dividend paid during the year	38	-	-	-	(116,917)	(116,917)
<b>Balance as at 31 December 2024</b>		<u>299,788</u>	<u>1,667,296</u>	<u>30,301</u>	<u>1,278,983</u>	<u>3,276,368</u>
<b>Balance as at 1 January 2025</b>		299,788	1,667,296	30,301	1,278,983	3,276,368
Profit for the year		-	-	-	326,081	326,081
Dividend paid during the year	38	-	-	-	(125,905)	(125,905)
<b>Balance as at 31 December 2025</b>		<u>299,788</u>	<u>1,667,296</u>	<u>30,301</u>	<u>1,479,159</u>	<u>3,476,544</u>

## Notes to financial statements

### For the year ended 31 December 2025

#### 1. General information

##### 1.1 Company information

Thaivivat Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company has MAFAM Co., Ltd. which was incorporated in Thailand, held 48.59 percent of the issued and paid-up share capital of the Company.

The Company is principally engaged in investment in insurance business companies and other companies. The registered office of the Company is at 2, Soi Annop Naruemit, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

#### 2. Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023. This is because the most of the account items presented in the consolidated financial statements arise from the insurance business operations.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

## 2.1 Basis for consolidation financial statements

- (a) The consolidated financial statements include the financial statements of Thaivivat Holdings Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) as follows.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
<u>Subsidiaries directly held by the Company</u>				
Thaivivat Insurance Plc.	Non-life insurance	Thailand	79.2	98.9
Thaivivat Asset Co., Ltd.	Property management	Thailand	100.0	100.0
Expert Survey Co., Ltd.	Risk assessment and claims estimation	Thailand	100.0	100.0
Green Deejing Co., Ltd.	Property management	Thailand	100.0	-
<u>Subsidiaries held through Thaivivat Insurance Plc. (TVI)</u>				
Laovivat Insurance Co., Ltd. (70% of shares held by TVI)	Non-life insurance	Lao PDR	55.4	69.2
Motor AI Recognition Solution Co., Ltd. (87.6% of shares held by TVI)	Development of computer software and applicable technology systems to provide services to entities operating in the insurance industry	Thailand	69.3	86.7

- (b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- (e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in equity.
- (f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

- (g) 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.

## **2.2 Basis for preparation of separate financial statements**

The separate financial statements present investments in subsidiaries under the cost method.

## **3. New financial reporting standards**

### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except for TFRS 17 Insurance Contracts, which supersedes TFRS 4 Insurance Contracts. The key changes in principles can be summarised as follows:

#### **TFRS 17 Insurance Contracts**

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.



The Group has retrospectively adjusted the prior year's financial statements for comparative purposes.

The impact of the adoption of this new financial reporting standard are summarised in Note 4 to the financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Cumulative effect from the change in accounting policy**

As disclosed in Note 3.1 to the financial statements, the Group has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts, in replacement of Thai Financial Reporting Standards: TFRS 4 Insurance Contracts. The Group has retrospectively adjusted the prior year's financial statements for comparative purposes.

The impact of the adoption of this new financial reporting standard can be summarised as follows:

### **Transition Approach**

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The change in accounting policies resulting from the adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts. However, if this is not practicable, the Group can elect to use the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) to identify, recognise, and measure the value of each group of insurance contracts for the insurance contracts that remain in effect as of the transition date, which is on 1 January 2024, the Group applies as follows.

### Full retrospective approach

For insurance contracts issued from 2023 onwards, the Group applied the Full Retrospective Approach to all contracts still in force as of the transition date, as sufficient historical data was available to support this method.

### Modified retrospective approach

For insurance contracts issued before 2023, the Group assesses that the Full Retrospective Approach is impracticable for some portfolios due to the unavailability of the required historical data. Therefore, the Group has elected to use the Modified Retrospective Approach for such groups of insurance contracts.

The Group has restated the statement of financial position as at 31 December 2024 and 1 January 2024, as well as the statements of comprehensive income for the year ended 31 December 2024, for comparative purposes.

The impact of the adjustments on the financial statements presented as comparative financial statements as of 31 December 2024 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2024		
	As previously reported	Impact of the adjustments	Restated
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
Premium receivables	880,770	(880,770)	-
Reinsurance contract assets	427,564	(233,563)	194,001
Reinsurance receivables	56,628	(56,628)	-
Deferred tax assets	329,300	(293,240)	36,060
Other assets	1,038,716	(765,854)	272,862
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6,689,929	(1,926,855)	4,763,074
Due to reinsurers	331,236	(331,236)	-
Other liabilities	1,408,167	(1,145,661)	262,506
<b>Equity</b>			
Retained earnings - Unappropriated	1,490,510	1,161,353	2,651,863
Other components of equity	210,666	(977)	209,689

The impact of the adjustments on the financial statements as of 1 January 2024 presented as comparative financial statements are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	1 January 2024		
	Previously reported 31 December 2023	Impact of the adjustments	Restated 1 January 2024
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
Premium receivables	860,344	(860,344)	-
Reinsurance contract assets	267,067	(173,574)	93,493
Reinsurance receivables	44,290	(44,290)	-
Deferred tax assets	258,989	(213,997)	44,992
Other assets	1,049,509	(790,280)	259,229
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6,379,109	(1,731,698)	4,647,411
Reinsurance contract liabilities	-	17,687	17,687
Due to reinsurers	261,594	(261,594)	-
Other liabilities	1,161,306	(963,669)	197,637
<b>Equity</b>			
Retained earnings - Unappropriated	1,282,605	844,618	2,127,223
Other components of equity	106,345	1,966	108,311

The impact of the adjustments on the statement of comprehensive income presented as comparative financial statements for the year ended 31 December 2024 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2024		
	As previously reported	Impact of the adjustments	Restated
<b>Statement of comprehensive income</b>			
<b>Profit or loss:</b>			
Gross written premium	7,566,041	(7,566,041)	-
Premium ceded to reinsurers	(655,495)	655,495	-
Unearned premium reserves increase			
from prior year	39,283	(39,283)	-
Fee and commission income	215,785	(215,785)	-
Insurance revenue	-	7,373,839	7,373,839
Insurance service expenses	-	(6,065,615)	(6,065,615)
Net expenses from reinsurance contracts held	-	(124,036)	(124,036)
Gross claim and loss adjustment expenses	(4,181,736)	4,181,736	-
Claim recovery from reinsurers	165,464	(165,464)	-
Commission and brokerage expenses	(1,308,130)	1,308,130	-
Other underwriting expenses	(401,245)	401,245	-
Finance expenses from insurance contracts issued	-	(55,102)	(55,102)
Finance income from reinsurance contracts held	-	1,233	1,233
Operating expenses	(1,126,740)	630,987	(495,753)
Income tax expenses	(86,969)	(79,985)	(166,954)
<b>Other comprehensive income:</b>			
Exchange differences on translation of financial statements in foreign currency (loss)	(5,028)	336	(4,692)
Finance expenses from insurance contracts issued - net of income tax	-	(3,018)	(3,018)
Finance income from reinsurance contracts held - net of income tax	-	42	42

## **5. Accounting policies**

### **5.1 Insurance contracts**

#### **5.1.1 Insurance contracts classification**

The Group classifies insurance contracts and reinsurance contracts based on the characteristics of the insurance contracts. An insurance contract is defined as a contract that involves the transfer of significant insurance risk at the inception of the agreement. The insurance risk is transferred when the insurer agrees to compensate the policyholder if a specified uncertain future event (the insured event) occurs, resulting in harm to the policyholder. To determine whether there is a significant insurance risk, the assessment is based on the number of benefits that must be paid in the event of an insured occurrence compared to the obligations that must be paid under the contract if no insured event occurs. If an event occurs that does not meet the criteria, the Group will classify the insurance contract as an investment contract. An investment contract is a contract that has a legal form of an insurance contract and exposes the insurer to financial risk but does not expose the insurer to significant insurance risk. Financial risks include risks arising from changes in interest rates, exchange rates, or the prices of financial instruments. Additionally, insurance contracts can also transfer financial risks.

The Group classifies contracts by assessing the significance of insurance risk on a contract-by-contract basis at the inception of the contract. If a contract is classified as an insurance contract, it will remain classified as such until all rights and obligations are terminated or cease to be enforceable. If a contract was previously classified as an investment contract at the inception of the contract, it may later be reclassified as an insurance contract if it is determined that the insurance risk has increased significantly.

The Group does not issue any contracts with direct participating features.

The adoption of this standard does not result in any changes to the classification of insurance contracts from the previous accounting standard.

#### **5.1.2 Separation of components from insurance contracts**

At the inception of the contract, the Group will assess the insurance contracts and reinsurance contracts held to determine whether there are any components that differ from the primary insurance contract. If such components exist, the Company applies other relevant financial reporting standards for such components.

As of 31 December 2025 and 2024, the Company's products do not contain any components that require separation from the insurance contracts.

For reinsurance contracts that include agreements for the reinsurer to pay profit commissions to the ceding insurer (the Group), and under such agreements, there is a minimum amount that the ceding insurer will always receive, whether in the form of commissions or claims recoverable from the reinsurance, regardless of whether the insured event occurs. This minimum amount is considered an investment component that is highly interrelated with the insurance components of the reinsurance contract and cannot be separated.

### 5.1.3 Level of aggregation of insurance contract

#### (a) Insurance contracts issued

For the purposes of recognition and measurement, the Group defines groups of insurance contracts by dividing them into portfolios based on types of insurance products. Each portfolio comprises groups of insurance contracts that share similar risks and are managed together. Additionally, each portfolio is divided into annual cohorts based on the year the policies are issued, and each annual cohort is further divided into three groups according to the profitability of those contracts, as follows:

- A group of contracts that are onerous at initial recognition, and
- A group of contracts that at initial recognition have no significant possibility of becoming onerous later, and
- The remaining group of contracts within the portfolio

The Group assesses the profitability of groups of insurance contracts using actuarial valuation models, which consider both insurance contracts that are in-force and those that are newly recognised during the current reporting period.

As the Group measures all issued insurance contracts using the Premium Allocation Approach (PAA) as described in Note 5.1.6 to the financial statements, it assumes that no contracts within each portfolio are onerous at initial recognition, unless facts and circumstances indicate that the total cash flows from the group of contracts are expected to result in a net cash outflow.

For groups of contracts that are not onerous, the Group performs an assessment at the date of initial recognition. The results of this assessment conclude that there is no significant possibility that these contracts will become onerous subsequently. This assessment involves evaluating the likelihood of possible future changes under various scenarios, taking into consideration facts and circumstances such as pricing data, the Group's historical experience, and external factors that may have an impact, such as market changes or regulatory developments issued by supervisory authorities.

(b) Reinsurance contracts held

The Group groups portfolios of reinsurance contracts held using the same principles applied to the underlying insurance contracts, as described above. That is, reinsurance contracts held that relate to underlying onerous insurance contracts are classified as reinsurance contracts held that are net beneficial at the date of initial recognition.

#### 5.1.4 Recognition of insurance contracts

(a) Insurance contracts issued

The Group recognises a group of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of insurance contracts
- The date when the first payment from a policyholder in the group is due (if there is no due date for payment under the contract)
- In the case of a group of onerous contracts, the date on which the group becomes onerous.

(b) Reinsurance contracts held

The Group recognises a group of reinsurance contracts held from the earliest of the following dates:

- The beginning of the coverage period of the group of reinsurance contracts held. However, if the reinsurance contracts held provides proportionate coverage, the Group must delay recognition until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Group recognises a group of underlying onerous insurance contracts, provided the Group entered into the reinsurance contracts held on or before that date.

When the Group recognises an insurance contracts issued or a reinsurance contracts held, it adds the contract to an existing group of contracts, if the new contract meets the criteria for inclusion in that group. If not, the Group establishes a new group. Once a group is determined at the date of initial recognition, the composition of that group shall not be changed subsequently.

### 5.1.5 Contract boundaries

#### (a) Insurance contracts issued

The measurement of a group of insurance contracts issued includes all future cash flows that fall within the contract boundary of each insurance contract within the group. Cash flows are considered to fall within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period, specifically, if the Group has the practical ability to compel the policyholder to pay premiums, or if the Group has an obligation to provide insurance coverage or other services under the contract.

The Group considers that the obligation to provide services under an insurance contract ends when:

- 1) The Group has the practical ability to reassess the policyholder's risk and set a price or level of benefits that fully reflects that reassessed risk; or
- 2) Both of the following conditions are met:
  - The Group has the practical ability to reassess the risk of the portfolio that includes the contract, and can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - The pricing of the insurance premiums up to the date of reassessment does not reflect risks related to periods after that reassessment date.

#### (b) Reinsurance contracts held

Cash flows are considered to fall within the boundary of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period, specifically, if the reinsurer can require the Group to pay premiums, or if the reinsurer has an obligation to provide reinsurance coverage or other services to the Group.

The Group's substantive right to receive services under a reinsurance contract ends when the reinsurer has the practical ability to reassess the risk of the reinsured contracts and reprice the contract to fully reflect the reassessed risk, or when the reinsurer holds a substantive right to terminate the coverage under the reinsurance contract.

As of the reporting date, the Group reassesses the contract boundary to reflect any changes in circumstances that affect the substantive rights and obligations of both the Group and the reinsurer, which may lead to changes in the contract boundary over time.



The Group does not recognise insurance contract liabilities or assets related to premiums or claims expected to be received or paid outside the coverage period of the insurance contract, as such amounts relate to future insurance contracts.

### 5.1.6 Measurement of insurance contracts

#### (a) Insurance contracts issued - initial measurement

The Group measures groups of insurance contracts using the simplified approach known as the Premium Allocation Approach (PAA). At the inception date, each group of insurance contracts meets one of the following criteria:

- The group of insurance contracts has a coverage period of no more than one year; or
- The group of insurance contracts has a coverage period longer than one year, and the Group has performed a reasonable and supportable expectation through scenario-based analysis that measuring the liability for remaining coverage using the Premium Allocation Approach would not result in a materially different outcome compared to the General Measurement Model (GMM). In assessing whether the difference between the Premium Allocation Approach and the General Measurement Model is material, the Group also considers qualitative factors such as the nature of the risks and the types of insurance products involved.

#### Liability for remaining coverage (LRC)

At the initial recognition of each group of insurance contracts, the carrying amount of the liability for remaining coverage is equal to the premiums received on that date, net of insurance acquisition cash flows that are allocated to the group on that date. The Group has assessed that its insurance contracts do not contain any significant financing component and/or the period between the provision of services and the premium due date does not exceed one year. Therefore, the Group does not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money.

If facts and circumstances indicate that an insurance contracts issued is onerous at initial recognition, the Group performs further analysis to assess whether the total cash flows arising from the contract as of the initial recognition date result in a net outflow. If so, the Group classifies the contract separately as part of a group of onerous contracts, distinct from groups of non-onerous contracts, and recognises a loss in profit or loss for the net outflow. As a result, the carrying amount of the liability for the group of onerous contracts equals the fulfilment cash flows.

*Insurance acquisition cash flows*

Insurance acquisition cash flows arise from selling, underwriting, and initiating a group of insurance contracts (whether issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows include non-directly attributable to individual contracts or groups of contracts within the portfolio.

The Group allocates insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method. These amounts are amortised and recognised as expenses over the coverage period of the related insurance contracts.

The Group recognises the insurance acquisition cash flows of a group of insurance contracts as a deduction from the liability for remaining coverage.

**(b) Reinsurance contracts held - initial measurement**

The Group measures the reinsurance asset for a group of reinsurance contracts held using the Premium Allocation Approach, in the same manner as for insurance contracts issued. However, the measurement is adjusted to reflect the terms and conditions specific to reinsurance contracts held, which differ from those of insurance contracts issued, such as presenting ceded premium discounts as deductions from expenses instead of recognising them as revenue.

In addition, the Group incorporates the impact of the risk of non-performance by the reinsurer into the estimation of the value of the group of reinsurance contracts held.

If the Group recognises a loss on initial recognition of a group of onerous underlying insurance contracts, or if onerous underlying contracts are subsequently added to a group of reinsurance contracts held, the Group recognises a loss-recovery component of the reinsurance asset for the group of reinsurance contracts held, to reflect the expected recovery of the loss.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts by the percentage of claims from those contracts that the Group expects to recover under the group of reinsurance contracts held. The Group applies a systematic and rational method to determine the portion of the loss recognised on the group of insurance contracts that is covered by the reinsurance contracts held. The loss-recovery component is used to adjust the carrying amount of the reinsurance asset for the liability for remaining coverage.

## (c) Insurance contracts issued - subsequent measurement

Liability for remaining coverage (LRC)

The Group measures the carrying amount of the liability for remaining coverage at the end of the reporting period based on the carrying amount at the beginning of the period, adjusted for the following:

- Increased by premiums received during the period and decrease by and the amount of insurance revenue recognised for services provided during the period and;
- Decreased by insurance acquisition cash flows and increase by the amount of amortisation of insurance acquisition cash flows recognised as expenses during the period.

If, during the coverage period, facts and circumstances indicate that a group of insurance contracts has become onerous, the Group calculates the difference between the carrying amount of the liability for remaining coverage and the fulfilment cash flows related to the remaining coverage. If the fulfilment cash flows exceed the carrying amount, the Group recognises a loss in profit or loss and increases the liability for remaining coverage. The calculation of the fulfilment cash flows includes a risk adjustment for non-financial risk.

Liability for incurred claims (LIC)

The Group measures the liability for incurred claims based on the fulfilment cash flows related to past service and risk adjustment for non-financial risk. In estimation the future cash flows (FCF) relating to claims that have been incurred and reported, as well as those incurred but not reported (IBNR), including related expenses such as directly attributable administrative and claim handling cost that fall within the scope of the insurance contract, the Group applies actuarial techniques combined with management judgment to estimate the amounts expected to be paid within the boundary of existing contracts using claim development models derived from historical data on reported claims and other relevant internal and external sources.

(d) Reinsurance contracts held - subsequent measurement

The subsequent measurement of reinsurance contracts held is based on the same principles as the measurement of issued insurance contracts, adjusted to reflect the specific terms, conditions, and characteristics of the reinsurance contracts held.

After the Group has determined the components of the expected loss recovery, the Group must adjust these components to reflect any changes in the loss components of the group of onerous underlying insurance contracts. The carrying amount of the recoverable loss component shall not exceed the portion of the carrying amount of the loss component of the group of onerous underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held.

### 5.1.7 Loss component

(a) Insurance contracts issued - loss component

At initial recognition, the Group assumes that no contracts are onerous unless there are facts and circumstances indicating otherwise. However, if during the coverage period there are facts and circumstances indicating that a group of contracts has become onerous, the Group shall recognise a loss component equal to the excess of the fulfilment cash flows related to the remaining coverage of that group over the carrying amount of the liability for remaining coverage. Accordingly, at the end of the coverage period of the contract group, this loss component will be reduced to zero.

(b) Reinsurance contracts held - loss-recovery component

In cases where the Group recognises a loss at the initial recognition of a group of onerous underlying insurance contracts or when onerous underlying contracts are added to a group of reinsurance contracts held, the Group recognises a recoverable loss component of the asset for remaining coverage in the group of reinsurance contracts held, to reflect the portion of the loss expected to be recovered.

The loss-recovery component is reduced to zero in proportion to the reduction in the underlying onerous group, ensuring that the amount does not exceed the carrying amount of the loss component of the onerous underlying insurance group that the Group expects to recover through the reinsurance contracts held.

### 5.1.8 Derecognition and contract modification

The Group derecognises an insurance contract when:

- The insurance contract is terminated, meaning the obligations specified in the contract have been fulfilled, the contract has expired, or has been cancelled; or
- The insurance contract is modified resulting in a change to the measurement model or the applicable financial reporting standard. In such cases, the Group will derecognise the original contract and recognise the modified contract as a new contract. However, if the modification does not meet the criteria for derecognition, the Group will treat the resulting change in estimated cash flows as a change in the fulfilment cash flows under the existing contract.

### 5.1.9 Presentation

The Group separately presents the carrying amounts of portfolios of (a) insurance contracts issued that are assets and insurance contracts issued that are liabilities, and (b) reinsurance contracts held that are assets and reinsurance contracts held that are liabilities.

The Group also separately presents: (a) the insurance service result, which comprises insurance revenue and insurance service expenses, in profit or loss; and (b) insurance finance income or expenses, presented in profit or loss and other comprehensive income.

The Group does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. Instead, such changes are included entirely within the insurance service result.

The insurance revenue and insurance service expenses presented in profit or loss exclude any investment components.

Income and expenses from reinsurance contracts held are presented on a net basis and separately from income and expenses from insurance contracts issued.

### 5.1.10 Recognition and presentation of income and expenses related to insurance contracts

#### Insurance revenue

Insurance revenue recognised during the reporting period represents the portion of expected premiums (excluding any investment component) allocated to that period. The Group allocates expected premiums to each reporting period based on the passage of time. However, if the expected pattern of risk release over the coverage period differs significantly from the passage of time, the Group will instead allocate premiums based on the timing of expected insurance service expenses.

The Group will change between the two allocation methods above only when necessary, if facts and circumstances change. Such a change is considered a change in accounting estimate.

#### Insurance service expenses

The Group recognises insurance service expenses in profit or loss when incurred. These include:

- Claims incurred and other directly attributable insurance service expenses
- Changes related to past service resulting from changes in fulfilment cash flows (FCF) associated with the liability for incurred claims
- Losses on onerous groups of contracts and reversals of such losses
- Amortisation of insurance acquisition cash flows.

#### Net income (expenses) from reinsurance contracts held

Net income (expenses) from reinsurance contracts held includes the allocation of reinsurance premiums paid, less amounts recovered from reinsurers.

The Group recognises the allocation of ceded premiums in profit or loss as services are provided under the group of reinsurance contracts held. The allocation of ceded premiums for each reporting period represents the amount of premiums expected to be paid for the services provided during that period.

Net income (expenses) from reinsurance contracts held comprises the following items:

- Reinsurance expenses
- The impact of changes in the risk of default by reinsurers on fulfilling their contractual obligations
- Reinsurance recoveries of incurred claims
- Changes related to past service arising from changes in fulfilment cash flows associated with reinsurance recoveries of incurred claims
- Losses recoverable from reinsurance contracts held and their subsequent reversals.

#### Finance income or expenses from insurance contracts

Finance income or expenses from insurance contracts include changes in the carrying amount of a group of insurance contracts resulting from:

- The effect of the time value of money and changes therein; and
- The effect of financial risk and changes in financial risk.

The Group presents finance income or expenses from insurance contracts issued separately in profit or loss and other comprehensive income. The impact of changes in market interest rates on the measurement of insurance contracts issued and reinsurance contracts held is recognised in other comprehensive income.

## 5.2 Other revenue and expenses recognition

### (a) Net investment income

#### *Interest income*

Interest income is calculated using the effective interest method. The effective interest rate is applied to the gross carrying amount of a financial assets, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial assets (net of the expected credit loss allowance).

#### *Dividends*

Dividends are recognised as revenue when the right to receive the dividends is established.

### (b) Gain (loss) on financial instruments

Gain (loss) on disposal or write off of debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income and equity instruments measured at fair value through profit or loss. The Group recognises in profit or loss on the transaction date.

### (c) Gain (loss) on fair value valuation of financial instruments

Fair value gain (loss) from the change in fair value of equity instruments and debt instruments measured at fair value through profit or loss and gain (loss) from the exchange rate.

### (d) Other operating expenses

Other operating expenses are operating expenses, not related to underwriting and claim, which are recognised as expenses on accrual basis.

### (e) Finance cost

Interest expenses from financial liabilities measured at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### 5.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### 5.4 Financial instruments

#### *Investment in debt and equity instruments*

The Group has classified financial assets at initial recognition as debt and equity financial assets as follows:

#### Financial assets - debt instruments

The Group has classified investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts on the date of acquisition, with classifications as follows:

(a) Financial assets measured at fair value through profit or loss (FVTPL)

If the Group hold financial assets in debt instruments following business model, which the objective is not achieved collecting contractual cash flows or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. These financial assets are classified as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on change in fair value are recognised in profit or loss.

(b) Financial assets measured at fair value through other comprehensive income (FVOCI)

Investments in debt instruments are classified as financial assets measured at fair value through other comprehensive income if they meet both of the following conditions: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value.



After initial recognition, gain or loss on changes in fair value are presented as a separate item in other comprehensive income. The expected credit loss and interest income, which is calculated using the effective interest rate method, are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented at fair value and net of allowance for expected credit loss (if any) in the statement of financial position.

(c) Financial assets measured at amortised cost

Investments in debt instruments are classified as financial assets measured at amortised cost if they meet both of the following conditions: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value as at transaction date.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented at amortised cost and net of allowance for expected credit loss (if any) in the statement of financial position.

Financial assets - equity instruments

All equity instruments are recognised at fair value in the statement of financial position, classified as follows:

(a) Financial assets measured at fair value through profit or loss

Investment in equity instruments that are held for trading are classified as financial assets measured at fair value through profit or loss, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, gain or loss arising from changes in fair value are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented at fair value in the statement of financial position.

(b) Financial assets measured at fair value through other comprehensive income

Investments in equity instruments that are not held for trading but held for strategic purposes or investments in securities with high market volatility are classified as financial assets measured at fair value through other comprehensive income, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis. The Group also classifies investments in real estate investment trusts and infrastructure trusts, infrastructure funds and property funds as investments in equity instrument designated at fair value through other comprehensive income.

After initial recognition, gain or loss arising from changes in the fair value of investments in equity instruments are separately presented in other comprehensive income.

At the end of the reporting period, investments in equity instruments designated at fair value through other comprehensive income are presented at fair value in the statement of financial position.

Investments in equity instruments are designated to be measured at fair value through other comprehensive income without requiring impairment assessment.

Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated using discounted future cash flow techniques or approximated to their net book value. The fair value of government bonds, state enterprise securities and private debt securities is calculated using the formula determined by the Thai Bond Market Association while the fair value of non-listed unit trusts is determined based on their net asset value.

Investment income and disposal of investments

Gain or loss arising from disposal of investments are recognised in profit or loss on the transaction date in statement of comprehensive income, except for gain or loss from disposal of investments in equity instruments designated to be measured at fair value through other comprehensive income, which are recognised in retained earnings. The weighted average method is used for computation of the cost of investments.

Dividends on these investments are recognised in profit or loss in the statement of comprehensive income, unless the dividends clearly represent a recovery of part of the cost of the investment.

### Changes in classification of investments in debt instruments

When there are changes in the Group's business model for management of financial assets, the Group has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments in debt instruments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

### ***Loans and interest receivables***

Loans and interest receivables are stated at amortise cost and net of allowance for expected credit loss (if any).

### ***Allowance for expected credit loss of financial assets***

The Group recognises expected credit loss on its financial assets that are debt instruments, such as cash and cash equivalent, financial assets that debt instruments measured at amortised cost, financial assets that are debt instruments measured at fair value through comprehensive income and loans and interest receivables by applying the general approach. The Group recognises an allowance for expected credit loss at the amount equivalent to the lifetime expected credit loss when there has been a significant increase in credit risk since the initial recognition date but that are not credit-impaired or that are impaired. However, if there has not been a significant increase in credit risk since initial recognition date, the Group recognised allowance for expected credit loss at the amount equivalent to the expected credit loss in the next 12 months.

At the end of reporting period, the Group assesses whether there has been a significant increase in the credit risk of financial assets since initial recognition by considering internal and external credit ratings of the counterparties and overdue status.

Expected credit loss (ECLs) are calculated using probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Group assessed PD and LGD by considering the historical loss experience adjusted with current observable data and reasonable and supportable forward-looking information. The Group determines EAD using gross carrying value at the reporting date.

For other financial assets or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit loss, based on its historical credit loss experience and adjusted for forward-looking factors specific to such financial assets and the economic environment.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year in profit or loss in statement of comprehensive income.

### ***Classification and measurement of financial liabilities***

At initial recognition, the Group's financial liabilities are recognised at fair value and net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised as well as through the EIR amortisation process.

### ***Derecognition of financial instruments***

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **5.5 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method and net of allowance for impairment (if any). Loss on impairment is recognised as expense in profit or loss.

## **5.6 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 1 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## 5.7 Property, buildings and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20	years
Temporary building	-	3	years
Furniture and equipment	-	2 - 10	years
Motor vehicles	-	5	years

Depreciation is included in determining income.

No depreciation is provided on land and work in process.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (the difference between the net compensation from disposal of an assets and the carrying amounts) is included in profit or loss when the asset is derecognised.

## 5.8 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is recognised to profit or loss. No amortisation is provided on computer software under development.

The intangible assets with finite useful lives which are computer software are 2 and 10 years.

## 5.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired.

Goodwill is carried at cost less any accumulated impairment loss (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment loss relating to goodwill cannot be reversed in future periods.

## 5.10 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 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 recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Lease buildings and rental area	3 - 7 years
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### ***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 only.

The Group discounted the present value of the lease payments by 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 recognised as expenses on a straight-line basis over the lease term.

## **5.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment review in respect of the property, buildings and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss as part of the statement of comprehensive income.

In the assessment of asset impairment if there is any indication that previously recognised impairment loss may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased in carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## **5.12 Employee benefits**

### **(a) Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### **(b) Post-employment benefits**

#### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

*Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from post-employment benefits are recognised immediately in other comprehensive income.

**5.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**5.14 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in the statement of income.

**5.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

**Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.



The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting period, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

### 5.16 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

### 5.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities. In case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### 6.1 Insurance contracts

The Group applies the Premium Allocation Approach (PAA) to measure liabilities for remaining coverage, which similar to the Group's previous accounting treatment under TFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

#### 6.1.1 Liability for remaining coverage

##### Loss component

Management exercises significant judgment in assessing which groups of insurance contracts may result in onerous contracts. This assessment is based on historical experience, current trends, and future expectations. If a group of contracts is identified as onerous, the Group will recognise a loss component within the liability for remaining coverage. The determination of the amount of this loss component also requires the use of judgment in estimating the fulfilment cash flows necessary to meet the obligations.

#### 6.1.2. Liability for incurred claims

The Group estimates the liability for incurred claims by using actuarial methodologies. Key factors include the expected claims ratio and the expected pattern of claims reporting, which are based on historical internal and external data. Such estimates require significant management judgment and represent the best estimates available at the reporting date based on expectations about future events. As such, actual outcomes may differ from those estimated.

The methodology and assumptions adopted by the Group for the claims liabilities, before and after reinsurances are presented as follows:

(1) Estimation method for best estimate of claims liabilities

Direct and Inward Facultative Business

There are three main actuarial methods applied in determining the best estimate of claims liabilities as follows.

- (i) Chain Ladder method (CL)
- (ii) Bornhuetter-Ferguson method (BF)
- (iii) Expected Loss Ratio method (ELR)

The Group mostly relies on the Chain Ladder method on claims incurred to derive the best estimate of claims liabilities. The BF and ELR methods are also used where appropriate.

Inward Treaty Business

The Group employed a simple approach in estimating the IBNR reserves for inward treaty. This approach assumes that the IBNR requirements for the inward treaty business would be similar in proportion (as a percentage of outstanding case reserves) to the direct and inward facultative business.

(2) Assumptions of relevant expenses

The assumptions related to determine claims liabilities are as follows:

2.1 Allocated Loss Adjustment Expenses - ALAE

Since the ALAE are not included in claims paid triangles, a separate ALAE valuation is made, using the proportion of loss adjustment expenses to claims paid to determine an ALAE rate in triangles and ultimate ALAE projection.

2.2 Unallocated Loss Adjustment Expenses - ULAE

In determining the allowance for future ULAE (which is equivalent to Claims Handling Expenses - CHE), the Group derived assumptions from an estimate made using the Kittel method, with ULAE ratio computed separately for motor and non-motor classes.

The Group noted that for the purposes of this valuation, the gross outstanding liabilities exclude outstanding liabilities arising from the severe floods.

Other related assumptions are as follows:

#### Discount rate

The discount rate used in estimating present value of fulfilment cash flows of the liability for incurred claims reflect the time value of money, contractual cash flow characteristics, and liquidity characteristics of the insurance contracts. The Group has chosen to apply the bottom-up approach for all portfolios. Each cash flow is discounted using a rate that is appropriate to its term. Therefore, the Group applies discounting based on risk-free yield curve.

#### Risk adjustment for non-financial risk

The Group has established an appropriate methodology for calculating the risk adjustment to account for unavoidable non-financial risks. To determine the risk margin, the Group employs the Value-at-Risk (VaR) approach.

As the Group primarily underwrites short-term insurance contracts, the main non-financial risks are claims risk and expense risk. To align with the Group's risk appetite and unavoidable risks, the Group determines the risk adjustment for non-financial risks at a 75% confidence level for all portfolios.

This confidence level is consistent with the regulatory reporting requirements in Thailand, and industry practice among insurance companies in Thailand, most of which use the 75th percentile in calculating the risk margin. In addition, the Office of Insurance Commission (OIC) prescribes a 75% confidence level for calculating the Margin Over Current Estimate (MOCE) under Thailand's Risk-Based Capital (RBC) framework.

## **6.2 Recognition and derecognition of assets and liabilities**

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

## **6.3 Allowances for expected credit loss of financial assets**

The management is required to use judgement in estimating allowance for expected credit loss of financial assets. The Group's calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the debtors status analysis, and the probability of debt collection. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

#### **6.4 Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, both of its fair value less costs of disposal and its value in use. The recoverable amount is based on available data or observable market prices or a discounted cash flow model. The cash flows are derived from the expected future cash-inflows. Changes in assumption relevant to the factors using to calculation may affect to the assessment of impairment.

#### **6.5 Property, buildings and equipment and depreciation**

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual value of the buildings and equipment, and to review estimate useful lives and residual value when there are any changes.

In addition, the management is required to review property, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### **6.6 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

#### **6.7 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### **6.8 Lease**

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar environment.

## 6.9 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.

## 6.10 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

## 7. Composition of the statement of financial position related to insurance contracts

The amount presented in the financial position statement for insurance contracts measured using the premium allocation method can be shown as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	2025		
	Motor	Non-Motor	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	3,763,236	1,332,193	5,095,429
Reinsurance contract assets	63,003	289,079	352,082
Reinsurance contract liabilities	-	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		
	2024		
	Motor	Non-Motor	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	3,571,854	1,191,220	4,763,074
Reinsurance contract assets	7,541	186,460	194,001
Reinsurance contract liabilities	-	-	-

## 8. Insurance revenues and insurance service results

The analysis of insurance revenue, insurance service expenses, and net income (expenses) from reinsurance contracts held, categorised by product group for the years ended on 31 December 2025 and 2024, includes additional information on amounts recognised in profit or loss, which is presented as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2025		
	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues	6,160,493	1,492,046	7,652,539
Total insurance revenue	6,160,493	1,492,046	7,652,539
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(4,318,319)	(975,432)	(5,293,751)
Changes that relate to past service - changes in the FCF relating to the LIC	692,697	143,209	835,906
Losses on onerous contracts and reversal of those losses - net	(586)	22,145	21,559
Insurance acquisition cash flows amortisation	(1,845,118)	(425,881)	(2,270,999)
Total insurance service expenses	(5,471,326)	(1,235,959)	(6,707,285)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses	(41,726)	(369,753)	(411,479)
Incurred claims recovery	107,192	389,629	496,821
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(7,371)	(38,084)	(45,455)
Other changes - net	26	(11,436)	(11,410)
Net income (expenses) from reinsurance contracts held	58,121	(29,644)	28,477
<b>Insurance service results</b>	747,288	226,443	973,731

(Unit: Thousand Baht)

Consolidated financial statements			
For the year ended 31 December 2024			
	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues	6,139,320	1,234,519	7,373,839
Total insurance revenue	6,139,320	1,234,519	7,373,839
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(4,311,093)	(717,909)	(5,029,002)
Changes that relate to past service - changes in the FCF relating to the LIC	992,410	96,394	1,088,804
Losses on onerous contracts and reversal of those losses - net	6,695	(10,784)	(4,089)
Insurance acquisition cash flows amortisation	(1,794,566)	(326,762)	(2,121,328)
Total insurance service expenses	(5,106,554)	(959,061)	(6,065,615)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses	(30,892)	(264,110)	(295,002)
Incurred claims recovery	27,745	149,128	176,873
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	23,062	(38,650)	(15,588)
Other changes - net	(219)	9,900	9,681
Net income (expenses) from reinsurance contracts held	19,696	(143,732)	(124,036)
<b>Insurance service results</b>	<b>1,052,462</b>	<b>131,726</b>	<b>1,184,188</b>



## 9. Insurance contracts issued - Motor

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated financial statements				
	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities - beginning balance	1,999,723	-	1,478,676	93,455	3,571,854
Insurance contract assets - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>1,999,723</b>	<b>-</b>	<b>1,478,676</b>	<b>93,455</b>	<b>3,571,854</b>
<b>Insurance revenue</b>	<b>(6,160,493)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,160,493)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	4,234,381	83,938	4,318,319
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(616,459)	(76,238)	(692,697)
Losses on onerous contracts and reversal of those losses - net	-	586	-	-	586
Insurance acquisition cash flows amortisation	1,845,118	-	-	-	1,845,118
<b>Insurance service expenses</b>	<b>1,845,118</b>	<b>586</b>	<b>3,617,922</b>	<b>7,700</b>	<b>5,471,326</b>
<b>Insurance service results - (profit) loss</b>	<b>(4,315,375)</b>	<b>586</b>	<b>3,617,922</b>	<b>7,700</b>	<b>(689,167)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	37,976	-	37,976
Recognised in other comprehensive income	-	-	2,893	-	2,893
Other changes affect the insurance services	(237)	-	(110)	(8)	(355)
<b>Total amounts recognised in comprehensive income</b>	<b>(4,315,612)</b>	<b>586</b>	<b>3,658,681</b>	<b>7,692</b>	<b>(648,653)</b>
<b>Cash flows</b>					
Premiums received	6,194,675	-	-	-	6,194,675
Claims and directly attributable expenses paid	-	-	(3,470,962)	-	(3,470,962)
Insurance acquisition cash flows	(1,883,678)	-	-	-	(1,883,678)
<b>Total cash flows</b>	<b>4,310,997</b>	<b>-</b>	<b>(3,470,962)</b>	<b>-</b>	<b>840,035</b>
<b>Net balance - ending balance</b>	<b>1,995,108</b>	<b>586</b>	<b>1,666,395</b>	<b>101,147</b>	<b>3,763,236</b>
Insurance contract liabilities - ending balance	1,995,108	586	1,666,395	101,147	3,763,236
Insurance contract assets - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>1,995,108</b>	<b>586</b>	<b>1,666,395</b>	<b>101,147</b>	<b>3,763,236</b>

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities - beginning balance	1,951,642	6,695	1,709,569	88,319	3,756,225
Insurance contract assets - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>1,951,642</b>	<b>6,695</b>	<b>1,709,569</b>	<b>88,319</b>	<b>3,756,225</b>
<b>Insurance revenue</b>	<b>(6,139,320)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,139,320)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	35	-	4,233,405	77,653	4,311,093
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(919,893)	(72,517)	(992,410)
Losses on onerous contracts and reversal of those losses - net	-	(6,695)	-	-	(6,695)
Insurance acquisition cash flows					
amortisation	1,794,566	-	-	-	1,794,566
<b>Insurance service expenses</b>	<b>1,794,601</b>	<b>(6,695)</b>	<b>3,313,512</b>	<b>5,136</b>	<b>5,106,554</b>
<b>Insurance service results - (profit) loss</b>	<b>(4,344,719)</b>	<b>(6,695)</b>	<b>3,313,512</b>	<b>5,136</b>	<b>(1,032,766)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	49,895	-	49,895
Recognised in other comprehensive income	-	-	3,341	-	3,341
Other changes affect the insurance services	(1,088)	-	6	-	(1,082)
<b>Total amounts recognised in comprehensive income</b>	<b>(4,345,807)</b>	<b>(6,695)</b>	<b>3,366,754</b>	<b>5,136</b>	<b>(980,612)</b>
<b>Cash flows</b>					
Premiums received	6,197,187	-	-	-	6,197,187
Claims and directly attributable expenses paid	-	-	(3,593,692)	-	(3,593,692)
Insurance acquisition cash flows	(1,803,299)	-	(3,955)	-	(1,807,254)
<b>Total cash flows</b>	<b>4,393,888</b>	<b>-</b>	<b>(3,597,647)</b>	<b>-</b>	<b>796,241</b>
<b>Net balance - ending balance</b>	<b>1,999,723</b>	<b>-</b>	<b>1,478,676</b>	<b>93,455</b>	<b>3,571,854</b>
Insurance contract liabilities - ending balance	1,999,723	-	1,478,676	93,455	3,571,854
Insurance contract assets - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>1,999,723</b>	<b>-</b>	<b>1,478,676</b>	<b>93,455</b>	<b>3,571,854</b>

## 10. Insurance contracts issued - Non-Motor

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated financial statements				
	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities - beginning balance	731,358	34,329	357,783	67,750	1,191,220
Insurance contract assets - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>731,358</b>	<b>34,329</b>	<b>357,783</b>	<b>67,750</b>	<b>1,191,220</b>
<b>Insurance revenue</b>	<b>(1,492,046)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,492,046)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	934,971	40,461	975,432
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(102,612)	(40,597)	(143,209)
Losses on onerous contracts and reversal of those losses - net	-	(22,145)	-	-	(22,145)
Insurance acquisition cash flows amortisation	425,881	-	-	-	425,881
<b>Insurance service expenses</b>	<b>425,881</b>	<b>(22,145)</b>	<b>832,359</b>	<b>(136)</b>	<b>1,235,959</b>
<b>Insurance service results - (profit) loss</b>	<b>(1,066,165)</b>	<b>(22,145)</b>	<b>832,359</b>	<b>(136)</b>	<b>(256,087)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	7,124	-	7,124
Recognised in other comprehensive income	-	-	1,341	-	1,341
Other changes affect the insurance services	(55)	-	(43)	(7)	(105)
<b>Total amounts recognised in comprehensive income</b>	<b>(1,066,220)</b>	<b>(22,145)</b>	<b>840,781</b>	<b>(143)</b>	<b>(247,727)</b>
<b>Cash flows</b>					
Premiums received	1,629,800	-	-	-	1,629,800
Claims and directly attributable expenses paid	-	-	(756,219)	-	(756,219)
Insurance acquisition cash flows	(484,881)	-	-	-	(484,881)
<b>Total cash flows</b>	<b>1,144,919</b>	<b>-</b>	<b>(756,219)</b>	<b>-</b>	<b>388,700</b>
<b>Net balance - ending balance</b>	<b>810,057</b>	<b>12,184</b>	<b>442,345</b>	<b>67,607</b>	<b>1,332,193</b>
Insurance contract liabilities - ending balance	810,057	12,184	442,345	67,607	1,332,193
Insurance contract assets - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>810,057</b>	<b>12,184</b>	<b>442,345</b>	<b>67,607</b>	<b>1,332,193</b>

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contracts issued					
Insurance contract liabilities - beginning balance	601,861	23,545	234,893	30,887	891,186
Insurance contract assets - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>601,861</b>	<b>23,545</b>	<b>234,893</b>	<b>30,887</b>	<b>891,186</b>
<b>Insurance revenue</b>	<b>(1,234,519)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,234,519)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	89	-	661,373	56,447	717,909
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(76,810)	(19,584)	(96,394)
Losses on onerous contracts and reversal of those losses - net	-	10,784	-	-	10,784
Insurance acquisition cash flows amortisation	326,762	-	-	-	326,762
<b>Insurance service expenses</b>	<b>326,851</b>	<b>10,784</b>	<b>584,563</b>	<b>36,863</b>	<b>959,061</b>
<b>Insurance service results - (profit) loss</b>	<b>(907,668)</b>	<b>10,784</b>	<b>584,563</b>	<b>36,863</b>	<b>(275,458)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	5,207	-	5,207
Recognised in other comprehensive income	-	-	431	-	431
Other changes affect the insurance services	(307)	-	(731)	-	(1,038)
<b>Total amounts recognised in comprehensive income</b>	<b>(907,975)</b>	<b>10,784</b>	<b>589,470</b>	<b>36,863</b>	<b>(270,858)</b>
<b>Cash flows</b>					
Premiums received	1,438,909	-	-	-	1,438,909
Claims and directly attributable expenses paid	-	-	(465,956)	-	(465,956)
Insurance acquisition cash flows	(401,437)	-	(624)	-	(402,061)
<b>Total cash flows</b>	<b>1,037,472</b>	<b>-</b>	<b>(466,580)</b>	<b>-</b>	<b>570,892</b>
<b>Net balance - ending balance</b>	<b>731,358</b>	<b>34,329</b>	<b>357,783</b>	<b>67,750</b>	<b>1,191,220</b>
Insurance contract liabilities - ending balance	731,358	34,329	357,783	67,750	1,191,220
Insurance contract assets - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>731,358</b>	<b>34,329</b>	<b>357,783</b>	<b>67,750</b>	<b>1,191,220</b>

## 11. Reinsurance contracts held - Motor

### Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2025				
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	(8,723)	-	15,857	407	7,541
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,857</b>	<b>407</b>	<b>7,541</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(41,726)	-	-	-	(41,726)
Incurred claims recovery from reinsurance	-	-	104,023	3,169	107,192
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(7,076)	(295)	(7,371)
Other changes - net	-	26	-	-	26
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(41,726)</b>	<b>26</b>	<b>96,947</b>	<b>2,874</b>	<b>58,121</b>
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	170	-	170
Recognised in other comprehensive income	-	-	22	-	22
<b>Total amounts recognised in comprehensive income</b>	<b>(41,726)</b>	<b>26</b>	<b>97,139</b>	<b>2,874</b>	<b>58,313</b>
Investment components	(7,100)	-	7,100	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	41,252	-	-	-	41,252
Recoveries from reinsurance	-	-	(44,103)	-	(44,103)
<b>Total cash flows</b>	<b>41,252</b>	<b>-</b>	<b>(44,103)</b>	<b>-</b>	<b>(2,851)</b>
<b>Net balance - ending balance</b>	<b>(16,297)</b>	<b>26</b>	<b>75,993</b>	<b>3,281</b>	<b>63,003</b>
Reinsurance contract assets - ending balance	(16,297)	26	75,993	3,281	63,003
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>(16,297)</b>	<b>26</b>	<b>75,993</b>	<b>3,281</b>	<b>63,003</b>

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	-	-	-	-	-
Reinsurance contract liabilities - beginning balance	1,878	219	(18,890)	(894)	(17,687)
<b>Net balance - beginning balance</b>	<b>1,878</b>	<b>219</b>	<b>(18,890)</b>	<b>(894)</b>	<b>(17,687)</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(30,892)	-	-	-	(30,892)
Incurred claims recovery from reinsurance	-	-	27,410	335	27,745
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	22,096	966	23,062
Other changes - net	-	(219)	-	-	(219)
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(30,892)</b>	<b>(219)</b>	<b>49,506</b>	<b>1,301</b>	<b>19,696</b>
Finance expenses from reinsurance contracts held					
Recognised in profit or loss	-	-	(400)	-	(400)
Recognised in other comprehensive income	-	-	(92)	-	(92)
<b>Total amounts recognised in comprehensive income</b>	<b>(30,892)</b>	<b>(219)</b>	<b>49,014</b>	<b>1,301</b>	<b>19,204</b>
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	20,291	-	-	-	20,291
Recoveries from reinsurance	-	-	(14,267)	-	(14,267)
<b>Total cash flows</b>	<b>20,291</b>	<b>-</b>	<b>(14,267)</b>	<b>-</b>	<b>6,024</b>
<b>Net balance - ending balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,857</b>	<b>407</b>	<b>7,541</b>
Reinsurance contract assets - ending balance	(8,723)	-	15,857	407	7,541
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,857</b>	<b>407</b>	<b>7,541</b>

## 12. Reinsurance contracts held - Non-Motor

### Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2025				
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	28,968	13,365	127,575	16,552	186,460
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>28,968</b>	<b>13,365</b>	<b>127,575</b>	<b>16,552</b>	<b>186,460</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(369,753)	-	-	-	(369,753)
Incurred claims recovery from reinsurance	-	-	370,371	19,258	389,629
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(26,370)	(11,714)	(38,084)
Other changes - net	-	(11,436)	-	-	(11,436)
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(369,753)</b>	<b>(11,436)</b>	<b>344,001</b>	<b>7,544</b>	<b>(29,644)</b>
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	1,588	-	1,588
Recognised in other comprehensive income	-	-	507	-	507
Other changes affect net income (expenses) from reinsurance contracts held	8	-	(24)	(4)	(20)
<b>Total amounts recognised in comprehensive income</b>	<b>(369,745)</b>	<b>(11,436)</b>	<b>346,072</b>	<b>7,540</b>	<b>(27,569)</b>
Investment components	(2,206)	-	2,206	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	390,070	-	-	-	390,070
Recoveries from reinsurance	-	-	(259,882)	-	(259,882)
<b>Total cash flows</b>	<b>390,070</b>	<b>-</b>	<b>(259,882)</b>	<b>-</b>	<b>130,188</b>
<b>Net balance - ending balance</b>	<b>47,087</b>	<b>1,929</b>	<b>215,971</b>	<b>24,092</b>	<b>289,079</b>
Reinsurance contract assets - ending balance	47,087	1,929	215,971	24,092	289,079
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>47,087</b>	<b>1,929</b>	<b>215,971</b>	<b>24,092</b>	<b>289,079</b>

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contracts held					
Reinsurance contract assets - beginning balance	(36,991)	3,465	115,935	11,084	93,493
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>(36,991)</b>	<b>3,465</b>	<b>115,935</b>	<b>11,084</b>	<b>93,493</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(264,110)	-	-	-	(264,110)
Incurred claims recovery from reinsurance	76	-	136,279	12,773	149,128
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(31,345)	(7,305)	(38,650)
Other changes - net	-	9,900	-	-	9,900
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(264,034)</b>	<b>9,900</b>	<b>104,934</b>	<b>5,468</b>	<b>(143,732)</b>
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	1,633	-	1,633
Recognised in other comprehensive income	-	-	145	-	145
Other changes affect net income (expenses) from reinsurance contracts held	(1,503)	-	1,126	-	(377)
<b>Total amounts recognised in comprehensive income</b>	<b>(265,537)</b>	<b>9,900</b>	<b>107,838</b>	<b>5,468</b>	<b>(142,331)</b>
Investment components	(36,325)	-	36,325	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	367,821	-	-	-	367,821
Recoveries from reinsurance	-	-	(132,523)	-	(132,523)
<b>Total cash flows</b>	<b>367,821</b>	<b>-</b>	<b>(132,523)</b>	<b>-</b>	<b>235,298</b>
<b>Net balance - ending balance</b>	<b>28,968</b>	<b>13,365</b>	<b>127,575</b>	<b>16,552</b>	<b>186,460</b>
Reinsurance contract assets - ending balance	28,968	13,365	127,575	16,552	186,460
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>28,968</b>	<b>13,365</b>	<b>127,575</b>	<b>16,552</b>	<b>186,460</b>



### 13. Claims development table

#### 13.1 Gross claims table

(Unit: Million Baht)

Consolidated financial Statements											
Reporting year / Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Claim provision:											
- As at accident year	1,820	1,969	2,258	2,862	3,288	3,339	4,021	4,181	4,184	4,344	
- Next one year	1,775	1,784	2,223	2,585	2,974	3,126	3,914	4,013	3,900		
- Next two years	1,759	1,677	2,079	2,526	2,857	2,890	3,716	3,730			
- Next three years	1,761	1,676	2,077	2,520	2,842	2,888	3,711				
- Next four years	1,763	1,674	2,075	2,516	2,836	2,881					
- Next five years	1,762	1,674	2,073	2,514	2,834						
- Next six years	1,762	1,667	2,070	2,512							
- Next seven years	1,762	1,667	2,070								
- Next eight years	1,762	1,667									
- Next nine years	1,762										
Ultimate claim reserves	1,762	1,667	2,070	2,512	2,834	2,881	3,711	3,730	3,900	4,344	29,411
Cumulative payment to date	1,762	1,667	2,070	2,510	2,831	2,883	3,715	3,713	3,552	2,760	27,463
Net	-	-	-	2	3	(2)	(4)	17	348	1,584	1,948
Adjusted claim incurred before 2016 and claim incurred but not reported											51
Directly attributable expenses											140
Risk adjustment for non-financial risk											171
Discount impact											(32)
Total claim reserves and outstanding claims before reinsurance											2,278

#### 13.2 Net claims table

(Unit: Million Baht)

Consolidated financial Statements											
Reporting year / Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Claim provision:											
- As at accident year	1,494	1,511	1,739	2,089	2,681	3,022	3,670	3,989	3,985	3,850	
- Next one year	1,465	1,416	1,699	1,914	2,517	2,903	3,645	3,837	3,715		
- Next two years	1,456	1,325	1,567	1,866	2,405	2,675	3,435	3,567			
- Next three years	1,459	1,325	1,565	1,862	2,392	2,677	3,432				
- Next four years	1,459	1,324	1,564	1,859	2,386	2,670					
- Next five years	1,458	1,323	1,561	1,856	2,385						
- Next six years	1,458	1,317	1,559	1,855							
- Next seven years	1,458	1,317	1,559								
- Next eight years	1,458	1,317									
- Next nine years	1,458										
Ultimate claim reserves	1,458	1,317	1,559	1,855	2,385	2,670	3,432	3,567	3,715	3,850	25,808
Cumulative payment to date	1,458	1,317	1,559	1,853	2,382	2,672	3,437	3,552	3,395	2,458	24,083
Net	-	-	-	2	3	(2)	(5)	15	320	1,392	1,725
Adjusted claim incurred before 2016 and claim incurred but not reported											50
Directly attributable expenses											140
Claim recovery from reinsurer											(72)
Risk adjustment for non-financial risk											143
Discount impact											(28)
Total claim reserves and outstanding claims after reinsurance											1,958

#### 14. Classification of financial assets and financial liabilities

As at 31 December 2025 and 2024, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2025				Total
	Financial instruments measured at	Debt instruments measured at	Equity instruments designated at	Financial instruments measured at	
	FVTPL	FVOCI	FVOCI	amortised cost	
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	460,266	460,266
Accrued investment income	-	-	-	18,083	18,083
Debt financial assets	2,204,039	5,807,777	-	40,532	8,052,348
Equity financial assets	638,088	-	350,570	-	988,658
Loan and interest receivables	-	-	-	982	982
Other assets - Receivables from sale of investments	-	-	-	4,257	4,257
Other assets - Cash equivalents which subject to restriction	-	-	-	8,090	8,090
Other assets - Other receivables	-	-	-	64,284	64,284
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	6,918	6,918

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	303,944	303,944
Accrued investment income	-	-	-	20,192	20,192
Debt financial assets	2,368,069	4,081,986	-	54,602	6,504,657
Equity financial assets	472,983	-	254,168	-	727,151
Loan and interest receivables	-	-	-	1,793	1,793
Other assets - Receivables from sale of investments	-	-	-	4,416	4,416
Other assets - Cash equivalents which subject to restriction	-	-	-	10,416	10,416
Other assets - Other receivables	-	-	-	69,471	69,471
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	1,452	1,452
Other liabilities - Payables on purchase of investments	-	-	-	269	269

(Unit: Thousand Baht)

Separate financial statements					
2025					
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	427	427
Debt financial assets	388,051	-	-	-	388,051
Equity financial assets	-	-	141	-	141
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	591	591

(Unit: Thousand Baht)

	Separate financial statements				
	2024				Total
	Financial	Debt	Equity	Financial	
	instruments	instruments	instruments	instruments	
	measured at	measured at	designated at	measured at	
	FVTPL	FVOCI	FVOCI	amortised cost	
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	527	527
Debt financial assets	287,796	-	-	-	287,796

## 15. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	479	855	10	2
Deposits at banks with no fixed maturity date	456,061	300,891	417	525
Deposits at banks and certificate of deposit				
with fixed maturity date	4,014	2,537	-	-
Total cash and cash equivalents	460,554	304,283	427	527
Less: Allowance for expected credit loss	(288)	(339)	-	-
Cash and cash equivalents	460,266	303,944	427	527

As at 31 December 2025, saving deposits and fixed deposits carried interest between 0.20% and 1.50% per annum (Separate financial statements: 0.20%) (2024: between 0.00% and 1.50% per annum for the consolidated financial statements and 0.35% and 0.40% per annum for the separate financial statements).

## 16. Debt financial assets

### 16.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Debt instruments measured at FVTPL</b>				
Unit trusts	2,222,839	2,204,039	2,438,946	2,368,069
Total	2,222,839	2,204,039	2,438,946	2,368,069
Less: Unrealised losses	(18,800)		(70,877)	
Total	2,204,039		2,368,069	
<b>Debt instruments measured at FVOCI</b>				
Government and state enterprise securities	4,026,894	4,369,069	2,117,629	2,263,214
Private debt securities	1,391,297	1,428,944	1,788,658	1,809,328
Foreign debt instrument	10,000	9,764	10,000	9,444
Total	5,428,191	5,807,777	3,916,287	4,081,986
Add: Unrealised gains	381,239		167,659	
Less: Allowance for expected credit loss	(1,653)		(1,960)	
Total	5,807,777		4,081,986	
<b>Debt instruments measured at amortised cost</b>				
State enterprise securities	5,000		20,000	
Private debt securities	841		841	
Deposits at financial institutions which amounts maturing in over 3 months	35,545		34,617	
Total	41,386		55,458	
Less: Allowance for expected credit loss	(854)		(856)	
Total	40,532		54,602	
Total debt financial assets - net	8,052,348		6,504,657	

(Unit: Thousand Baht)

	Separate financial statements			
	2025		2024	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Debt instruments measured at FVTPL</b>				
Unit trusts	380,683	388,051	285,837	287,796
Add: Unrealised gains	7,368		1,959	
Total	388,051		287,796	
Total debt financial assets - net	388,051		287,796	

As at 31 December 2025 and 2024, the Group has been placed and reserved certain investments as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Notes 41 to the financial statements.

## 16.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
<b>Debt instruments measured at FVOCI</b>				
Stage 1 - Debt securities without a significant increase in credit risk	5,798,013	651	4,072,542	752
Stage 2 - Debt securities with a significant increase in credit risk	9,764	908	9,444	1,114
Stage 3 - Debt securities with credit impaired	-	94	-	94
<b>Total</b>	<b>5,807,777</b>	<b>1,653</b>	<b>4,081,986</b>	<b>1,960</b>

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
<b>Debt instruments measured at amortised cost</b>						
Stage 1 - Debt securities without a significant increase in credit risk	40,545	13	40,532	54,617	15	54,602
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
<b>Total</b>	<b>41,386</b>	<b>854</b>	<b>40,532</b>	<b>55,458</b>	<b>856</b>	<b>54,602</b>

## 17. Equity financial assets

### 17.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Cost	Fair value	Cost	Fair value
<b>Equity instruments measured at FVTPL</b>				
Domestic listed equity instruments	476,454	341,025	475,545	369,987
Foreign listed equity instruments	278,069	297,063	104,116	102,996
Total	754,523	638,088	579,661	472,983
Less: Unrealised losses	(116,435)		(106,678)	
Total	638,088		472,983	
<b>Equity instruments designated at FVOCI</b>				
Domestic listed equity instruments	31,037	66,777	31,037	67,520
Non-listed equity instruments	3,862	194,236	3,721	111,179
Domestic unit trusts	73,938	68,662	75,640	75,469
Subordinated perpetual debentures	20,000	20,895	-	-
Total	128,837	350,570	110,398	254,168
Add: Unrealised gains	221,733		143,770	
Total	350,570		254,168	
Total equity financial assets - net	988,658		727,151	

(Unit: Thousand Baht)

	Separate financial statements			
	2025		2024	
	Cost	Fair value	Cost	Fair value
<b>Equity instruments designated at FVOCI</b>				
Non-listed equity instruments	141	141	-	-
Total	141	141	-	-
Total equity financial assets - net	141		-	

## 17.2 Equity instruments designated at FVOCI

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Fair value	Dividend received	Fair value	Dividend received
<b>Equity instruments designated at FVOCI</b>				
Domestic listed equity instruments	66,777	2,801	67,520	2,397
Non-listed equity instruments	194,236	51	111,179	41
Domestic unit trusts	68,662	5,301	75,469	5,222
Subordinated perpetual debentures	20,895	-	-	-
<b>Total</b>	<b>350,570</b>	<b>8,153</b>	<b>254,168</b>	<b>7,660</b>

(Unit: Thousand Baht)

	Separate financial statements			
	2025		2024	
	Fair value	Dividend received	Fair value	Dividend received
<b>Equity instruments designated at FVOCI</b>				
Non-listed equity instruments	141	-	-	-
<b>Total</b>	<b>141</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 17.3 Investments derecognition

During the year ended 31 December 2024, the Group disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Group therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
	Fair value at the derecognition date	Dividend received	Retained earnings from derecognition	Reason for derecognition
Domestic unit trusts	19,360	378	2,752	Disposal
<b>Total</b>	<b>19,360</b>	<b>378</b>	<b>2,752</b>	
Less: Related tax			(550)	
Domestic unit trusts - net			2,202	
Less: Non-controlling interests of the subsidiaries			(24)	
<b>Equity holders of the Company</b>			<b>2,178</b>	



## 18. Loans and interest receivables

As at 31 December 2025 and 2024, loans and interest receivables classified by stage of credit risk as follows:

(Unit: Thousand Baht)

Staging	Consolidated financial statements		
	2025		
	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase in credit risk	-	982	982
Stage 3 - Loans with credit impaired	754	-	754
Total	754	982	1,736
Less: Allowance for expected credit loss	(754)	-	(754)
Loans and interest receivables - net	-	982	982

(Unit: Thousand Baht)

Staging	Consolidated financial statements		
	2024		
	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase in credit risk	145	1,648	1,793
Stage 3 - Loans with credit impaired	754	-	754
Total	899	1,648	2,547
Less: Allowance for expected credit loss	(754)	-	(754)
Loans and interest receivables - net	145	1,648	1,793

The assets used as collateral for mortgage loans are mainly land and construction thereon. The mortgage value of these assets according to mortgage agreements have been used in assessing the allowance for expected credit loss.

The Group has set the criteria for loans granted to employees, which include term of repayment and applicable interest rate. The Group charges interest on such loan at the rate of 5.5% - 7.5% per annum, 7.5% - 8.5% per annum on the first consecutive loan and an additional 2.0% per annum on further consecutive loans. The Group has determined the credit limit of each project as follows:

Project	Collateral	Credit line
General loan	Personal guarantees	- For employment of more than 1 year, not exceeding 5 times monthly salary, with a limit of Baht 100,000
Loan for debt repayment	Personal guarantees	- For employment of more than 1 year, not exceeding 3 times monthly salary, with a limit of Baht 100,000 - For employment of more than 3 year, not exceeding 5 times monthly salary, with a limit of Baht 200,000
Loan for purchasing a vehicle	Securities guarantees <sup>(1)</sup>	- For employment of more than 3 year, not exceeding 20 times monthly salary, with a limit of Baht 800,000
Housing loan	Securities guarantees <sup>(1)</sup>	- For employment of more than 3 year, not exceeding 40 times monthly salary, with a limit of Baht 2 million

<sup>(1)</sup> In the case of collateral securities, the value of the securities is calculated at 85% of the appraised price.

## 19. Investments in subsidiaries

19.1 Detail of investments in subsidiaries is presented in separate financial statements are as follow:

Company's name	Paid up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
<b>Subsidiaries directly held by the Company</b>						
Thaivivat Insurance Plc.	378,750	303,000	79.2	98.9	1,967,074	1,967,074
Thaivivat Asset Co., Ltd.	600,000	600,000	100.0	100.0	600,000	600,000
Expert Survey Co., Ltd.	1,000	1,000	100.0	100.0	1,000	1,000
Green Deejing Co., Ltd.	100,000	-	100.0	-	100,000	-
<b>Subsidiaries held through Thaivivat Insurance Plc. (TVI)</b>						
Laovivat Insurance Co., Ltd. (70% of shares held by TVI)	67,200	67,200	55.4	69.2	-	-
Motor AI Recognition Solution Co., Ltd. (87.6% of shares held by TVI)	65,000	65,000	69.3	86.7	-	-
					<u>2,668,074</u>	<u>2,568,074</u>

During the first quarter of 2025, TVI increased its registered capital from Baht 303.0 million to Baht 378.8 million by issuing 75.75 million new ordinary shares with a par value of Baht 1 per share. These newly issued shares were sold to a company, totaling Baht 1,034.75 million, resulting in a change in the Company's shareholding in TVI from 98.9 percent to 79.2 percent.

On 15 May 2025, the Board of Directors' meeting No. 5/2568 of the Company passed a resolution to approve Thaivivat Insurance Plc. ("TVI") (a subsidiary) to increase its capital in Laovivat Insurance Co., Ltd. ("LVI") (TVI's subsidiary) by LAK 9,800 million (equivalent to Baht 15.6 million). In the third quarter of 2025, the OIC approved TVI's capital increase. Currently, TVI is in the process of considering appropriate actions to maximise the benefits of its business operations.

## 19.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest		Accumulated balance of		(Unit: Thousand Baht)	
	held by		non-controlling interests		Gain (loss) allocated to	
	non-controlling interests		non-controlling interests		non-controlling interests	
	2025	2024	2025	2024	2025	2024
				(Restated)		(Restated)
	%	%				
Thaivivat Insurance Plc.	20.8	1.06	873,490	26,228	112,116	10,288
Laovivat Insurance Co., Ltd.	44.6	30.8	5,857	6,246	268	651
Motor AI Recognition Solution Co., Ltd.	30.7	12.4	2,265	3,347	(1,821)	(1,601)
			881,612	35,821	110,563	9,338

### 19.3 Summarised financial information about subsidiaries that based on amounts before inter-company elimination

#### (a) Summarised information about financial position

(Unit: Thousand Baht)

	Thaivivat Insurance Plc.		Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2025	2024	2025	2024	2025	2024
		(Restated)		(Restated)		
Assets	9,712,721	7,923,043	30,000	32,108	46,136	36,057
Liabilities	5,798,409	5,449,021	9,689	10,970	27,845	9,034
Net assets value	3,914,312	2,474,022	20,311	21,138	18,291	27,023

(Unit: Thousand Baht)

	Thaivivat Asset Co., Ltd.		Expert Survey Co., Ltd.		Green Deejing Co., Ltd.
	2025	2024	2025	2024	2025
Assets	633,580	600,429	2,374	1,156	100,920
Liabilities	7,915	120	862	142	119
Net assets value	625,665	600,309	1,512	1,014	100,801

#### (b) Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December					
	Thaivivat Insurance Plc.		Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2025	2024	2025	2024	2025	2024
		(Restated)		(Restated)		
Revenue	7,905,793	7,951,610	11,356	10,418	3,706	3,085
Profit (loss) for the year	513,209	974,995	892	3,388	(8,734)	(7,007)
Other comprehensive income (loss)	225,518	105,273	(2,594)	(3,587)	-	-
Total comprehensive income (loss)	738,727	1,080,268	(1,702)	(199)	(8,734)	(7,007)

(Unit: Thousand Baht)

	Thaivivat Asset Co., Ltd.		Expert Survey Co., Ltd.		Green Deejing Co., Ltd.
	For the period as from 22 November 2024				For the period as from 5 February 2025
	For the year ended 31 December 2025		For the years ended 31 December 2025		(Incorporation date) to 31 December 2025
		(Incorporation date) to 31 December 2024			
Revenue	37,252	498	9,249	1,428	1,331
Profit for the period	25,448	309	500	386	801
Other comprehensive income	-	-	-	-	-
Total comprehensive income	25,448	309	500	386	801

## (c) Summarised information about cash flows

(Unit: Thousand Baht)

	For the years ended 31 December					
	Thaivivat Insurance Plc.		Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Cash flow from (used in) operating activities	(495,944)	751,796	(1,595)	1,740	13,122	(17,675)
Cash flow from (used in) investing activities	(11,250)	618,197	(13)	(131)	(11,481)	(10,900)
Cash flow from (used in) financing activities	664,422	(1,293,351)	(573)	(613)	-	30,000
Net increase (decrease) in cash and cash equivalents	157,228	76,642	(2,181)	996	1,641	1,425

(Unit: Thousand Baht)

	Thaivivat Asset Co., Ltd.		Expert Survey Co., Ltd.		Green Deejing Co., Ltd.
	For the period as from 22 November 2024		For the years ended 31 December		For the period as from 5 February 2025
	For the year ended 31 December 2025	(Incorporation date) to 31 December 2024			(Incorporation date) to 31 December 2025
	2025	2024	2025	2024	2025
Cash flow from (used in)					
operating activities	447	(141,116)	282	1,053	(99,780)
Cash flow used in investing activities	(312)	(458,460)	(799)	(462)	-
Cash flow from financing activities	-	600,000	-	-	100,000
Net increase (decrease) in cash and cash equivalents	135	424	(517)	591	220

## 20. Investment Properties

During the year 2024, the Company's Board of Directors resolved to approve the Group's acquisition of real estate properties as part of its asset management strategy to maximize benefits and align with the Group's restructuring plan. The details are as follows:

- The Company acquired real estate properties from Thaivivat Insurance Public Company Limited (TVI), a subsidiary, for a total of Baht 420.9 million.
- Thaivivat Asset Company Limited, another subsidiary, acquired real estate properties from TVI for Baht 265.5 million and from other company for Baht 193.0 million.

The purchase prices of these properties were comparable to market prices.

The disposal of land and buildings by TVI, as mentioned above, received approval from the Office of the Insurance Commission.

In December 2024 and September 2025, TVI leased some of the land and buildings from the Company and Thaivivat Asset Company Limited for operational purposes, with lease terms of 3 years and 6 years, respectively.

Intercompany transactions within the Group have been eliminated in the consolidated financial statements.

As a result of the above transactions, the balances of investment properties of the Group and the Company as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025			
	Cost	Fair value	Cost	Fair value
Land	187,589	200,800	375,806	375,806
Building	5,551	5,792	42,828	45,312
Total	193,140	206,592	418,634	421,118

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024			
	Cost	Fair value	Cost	Fair value
Land	187,589	200,800	375,806	375,806
Building	5,401	5,792	45,094	45,312
Total	192,990	206,592	420,900	421,118

The fair value has been measured by independent appraisers using the market comparison approach for land and the cost approach for buildings by analysing the replacement value of constructing a similar building and deducting depreciation based on useful lives.

Furthermore, the fair value measurements used for the disclosure of these fair values are classified within Level 3 as described in Note 5.17 to the financial statements.

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	2025					
	Land	Buildings	Total	Land	Buildings	Total
Cost	187,589	5,838	193,427	375,806	45,312	421,118
Less : Accumulated depreciation	-	(287)	(287)	-	(2,484)	(2,484)
Net book value	187,589	5,551	193,140	375,806	42,828	418,634

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024					
	Land	Buildings	Total	Land	Buildings	Total
Cost	187,589	5,411	193,000	375,806	45,312	421,118
Less : Accumulated depreciation	-	(10)	(10)	-	(218)	(218)
Net book value	187,589	5,401	192,990	375,806	45,094	420,900

Movement of investment properties for the years ended 31 December 2025 and 2024 is summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	2025	
Net book value at beginning of year	192,990	420,900
Acquisition	427	-
Depreciation charges for the year	(277)	(2,266)
Net book value at end of year	193,140	418,634

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	2024	
Net book value at beginning of year	-	-
Acquisition	193,000	421,118
Depreciation charges for the year	(10)	(218)
Net book value at end of year	192,990	420,900



## 21. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Work in process	
<b>Cost</b>							
As at 1 January 2024	211,950	290,563	67,531	129,606	86,317	803	786,770
Increase from acquisition of subsidiary	-	-	-	142	-	-	142
Additions	-	-	2,152	10,078	13,423	17,028	42,681
Transfer in/(out)	-	13,111	3,910	810	-	(17,831)	-
Disposals	-	-	-	-	(49,082)	-	(49,082)
Exchange differences on translation of financial statements in foreign currency	-	-	(407)	(200)	(88)	-	(695)
As at 31 December 2024	211,950	303,674	73,186	140,436	50,570	-	779,816
Additions	-	367	475	6,659	7,626	546	15,673
Disposals	-	-	-	-	(8,777)	-	(8,777)
Exchange differences on translation of financial statements in foreign currency	-	-	(144)	(207)	(35)	-	(386)
As at 31 December 2025	211,950	304,041	73,517	146,888	49,384	546	786,326
<b>Accumulated depreciation</b>							
As at 1 January 2024	-	185,736	53,031	111,160	79,301	-	429,228
Increase from acquisition of subsidiary	-	-	-	17	-	-	17
Depreciation for the year	-	7,751	4,923	10,022	4,988	-	27,684
Accumulated depreciation on disposals	-	-	-	-	(49,082)	-	(49,082)
Exchange differences on translation of financial statements in foreign currency	-	-	(430)	(147)	(88)	-	(665)
As at 31 December 2024	-	193,487	57,524	121,052	35,119	-	407,182
Depreciation for the year	-	8,061	4,955	10,718	5,022	-	28,756
Accumulated depreciation on disposals	-	-	-	-	(8,777)	-	(8,777)
Exchange differences on translation of financial statements in foreign currency	-	-	(326)	(10)	(35)	-	(371)
As at 31 December 2025	-	201,548	62,153	131,760	31,329	-	426,790
<b>Net book value</b>							
As at 31 December 2024	211,950	110,187	15,662	19,384	15,451	-	372,634
As at 31 December 2025	211,950	102,493	11,364	15,128	18,055	546	359,536
<b>Depreciation for the year</b>							
2024							27,684
2025							28,756

(Unit: Thousand Baht)

	Consolidated financial statements			
	Temporary buildings	Motor vehicles	Work in process	Total
<b>Cost</b>				
As at 1 January 2024	-	-	-	-
As at 31 December 2024	-	-	-	-
Additions	-	2,505	366	2,871
Transfer in/(out)	366	-	(366)	-
As at 31 December 2025	366	2,505	-	2,871
<b>Accumulated depreciation</b>				
As at 1 January 2024	-	-	-	-
As at 31 December 2024	-	-	-	-
Depreciation for the year	15	100	-	115
As at 31 December 2025	15	100	-	115
<b>Net book value</b>				
As at 31 December 2024	-	-	-	-
As at 31 December 2025	351	2,405	-	2,756
<b>Depreciation for the year</b>				
2024				-
2025				115

As at 31 December 2025, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 329.6 million (2024: Baht 318.2 million).

## 22. Leases

The Group has lease contracts with related parties for office buildings with lease terms of 3 and 6 years, and enters into lease agreements for buildings and rental area with other companies for a lease term of 3 years and 7 years for operational purposes.

## 22.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 is summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Lease buildings and	Lease buildings
	rental area	
As at 1 January 2024	976	-
Depreciation for the year	(235)	-
Exchange differences on translation of financial statements in foreign currency	(154)	-
As at 31 December 2024	587	-
Additions during year	9,800	646
Depreciation for the year	(4,760)	(63)
Exchange differences on translation of financial statements in foreign currency	(39)	-
As at 31 December 2025	5,588	583

## 22.2 Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Lease buildings and	Lease buildings
	rental area	
Lease liabilities as at 1 January 2024	2,213	-
Add: Financial cost for the year	51	-
Less: Lease payments during year	(613)	-
Exchange differences on translation of financial statements in foreign currency	(199)	-
Lease liabilities as at 31 December 2024	1,452	-
Add: Addition during year	9,800	646
Add: Financial cost for the year	647	15
Less: Lease payments during year	(4,973)	(70)
Exchange differences on translation of financial statements in foreign currency	(8)	-
Lease liabilities as at 31 December 2025	6,918	591

(Unit: Thousand Baht)

	Consolidated financial statements	
	Lease buildings and rental area	
	2025	2024
Lease payment	7,300	1,510
Less: Deferred interest expenses	(382)	(58)
Total	6,918	1,452
Less: Portion due within one year	(4,680)	(581)
Lease liabilities - net of current portion	2,238	871

(Unit: Thousand Baht)

	Separate financial statements	
	Lease buildings	
	2025	2024
Lease payment	650	-
Less: Deferred interest expenses	(59)	-
Total	591	-
Less: Portion due within one year	(205)	-
Lease liabilities - net of current portion	386	-

A maturity analysis of lease payments is disclosed in Note 44.2 under the liquidity risk.

## 22.3 Expenses relating to leases

	(Unit: Thousand Baht)	
	For the year ended 31 December 2025	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	4,760	63
Finance cost on lease liabilities	647	15
Expense relating to short-term leases and leases of low-value assets	844	-
Total expenses	6,251	78

	(Unit: Thousand Baht)	
	For the year ended 31 December 2024	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	235	-
Finance cost on lease liabilities	51	-
Expense relating to short-term leases and leases of low-value assets	612	-
Total expenses	898	-

## 22.4 Other

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 5.8 million for the consolidated financial statements (2024: Baht 1.2 million for the consolidated financial statements), including the cash outflow related to short-term lease and leases of low-value assets.

## 23. Intangible assets - computer software

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under development	Total
<b>Cost</b>			
As at 1 January 2024	108,283	2,541	110,824
Additions	3,120	10,800	13,920
Transfer in/(out)	3,395	(3,395)	-
Exchange differences on translation of financial statements in foreign currency	(32)	-	(32)
As at 31 December 2024	114,766	9,946	124,712
Additions	-	11,463	11,463
Transfer in/(out)	15,352	(15,352)	-
Exchange differences on translation of financial statements in foreign currency	(11)	-	(11)
As at 31 December 2025	130,107	6,057	136,164
<b>Accumulated amortisation</b>			
As at 1 January 2024	58,487	-	58,487
Amortisation for the year	6,805	-	6,805
Exchange differences on translation of financial statements in foreign currency	(32)	-	(32)
As at 31 December 2024	65,260	-	65,260
Amortisation for the year	7,613	-	7,613
Exchange differences on translation of financial statements in foreign currency	(11)	-	(11)
As at 31 December 2025	72,862	-	72,862
<b>Net book value</b>			
As at 31 December 2024	49,506	9,946	59,452
As at 31 December 2025	57,245	6,057	63,302
<b>Amortisation for the year</b>			
2024			6,805
2025			7,613

As at 31 December 2025, certain items of computer software were amortisation of those assets amounted to approximately Baht 47.6 million (2024: Baht 45.2 million).

## 24. Deferred tax assets/Income tax expenses

### 24.1 Deferred tax assets/liabilities

As at 31 December 2025 and 2024, deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)			
Deferred tax assets	-	36,060	-	-
Deferred tax liabilities	(36,148)	(392)	(1,473)	(392)
Net	(36,148)	35,668	(1,473)	(392)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Consolidated financial statements	
			Change in deferred tax assets or liabilities for the years ended	
			31 December	
	2025	2024	2025	2024
	(Restated)		(Restated)	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	345	387	(42)	(91)
Allowance for doubtful accounts	1,130	1,130	-	-
Allowance for impairment of investments	1,563	1,563	-	-
Gain on sale of land and buildings between the Company and its subsidiaries	90,417	90,417	-	90,417
Loss on changes in value of investment measured at FVTPL	29,191	36,261	(7,070)	1,107
Post employee benefit obligations	26,735	22,827	3,908	2,859
Lease liabilities	151	-	151	-
Total	149,532	152,585		

(Unit: Thousand Baht)				
		Consolidated financial statements		
		Change in deferred tax assets or liabilities for the years ended		
Consolidated financial statements		31 December		
	2025	2024	2025	2024
		(Restated)		(Restated)
<b>Deferred tax liabilities</b>				
Insurance contract liabilities	62,750	54,239	8,511	76,494
Gain on changes in value of investments measured at FVOCI	120,594	62,286	58,308	27,348
Gain on changes in value of investments measured of FVTPL	2,336	392	1,944	392
Unrealised gain on foreign exchange	-	-		(655)
Others	-	-	-	37
Total	185,680	116,917		
Deferred tax assets (liabilities) - net	(36,148)	35,668		
<b>Total changes</b>			(71,816)	(9,324)
<b>Recognition of changes:</b>				
- Profit or loss			(15,437)	16,443
- Other comprehensive income			(56,379)	(26,317)
- Retained earnings from disposal of investments measured at FVOCI			-	550
<b>Total changes</b>			(71,816)	(9,324)

(Unit: Thousand Baht)					
		Separate financial statements			
		Change in deferred tax liabilities for			
Separate financial statements		the years ended 31 December			
		2025	2024	2025	2024
<b>Deferred tax liabilities</b>					
Gain on changes in value of investments					
measured of FVTPL		1,473	392	1,081	392
Deferred tax liabilities, net		1,473	392		
<b>Total changes</b>				1,081	392
<b>Recognition of changes:</b>					
- Profit or loss				1,081	392
<b>Total changes</b>				1,081	392



As at 31 December 2025, the Group has temporary differences and unused tax losses totaling Baht 13.2 million and Baht 45.5 million, respectively (2024: Baht 5.3 million and Baht 37.6 million, respectively), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty to allow utilisation of temporary differences and unused tax loss.

Such unused tax losses will gradually expire within 2030.

## 24.2 Income tax expenses

The income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
	(Restated)			
Current income tax:				
Corporate income tax charge in accordance				
with Revenue Code	125,103	182,547	-	-
Adjustment in respect of income tax of				
previous year	463	1,400	-	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	15,437	(16,443)	1,081	392
Relating to disposals of equity instruments				
designated at fair value through other				
comprehensive income during the year	-	(550)	-	-
Income tax expenses reported in profit or				
loss	141,003	166,954	1,081	392

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Deferred tax relating to:				
Gains on changes in value of debt				
instruments measured at fair value through				
other comprehensive income	(42,716)	(25,222)	-	-
Finance expense from insurance contracts				
issued/finance income for reinsurance				
contracts held	741	744	-	-
Gains on changes in value of equity				
instruments designated at fair value				
through other comprehensive income	(15,592)	(2,676)	-	-
Actuarial loss	1,188	837	-	-
Total	(56,379)	(26,317)	-	-

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
		(Restated)		
Accounting profit before income tax expenses	687,364	841,941	327,162	1,281,305
Applicable corporate income tax rate	15%, 20%	20%	20%	20%
Income tax at the applicable tax rate	137,397	168,388	65,432	256,261
Adjustment in respect of income tax of				
previous year	463	1,400		-
Tax effects of:				
Temporary differences and tax loss which				
are not recognised as deferred tax assets	3,103	1,741	1,587	141
Tax losses to be utilised during the year	-	(360)	-	-
Tax-exempted revenues	(2,078)	(1,883)	(65,951)	(256,010)
Additional expenses deductions allowed	(984)	(1,677)	-	-
Non-deductible expenses	3,102	-	13	-
Effect of reversal of deferred tax liabilities	-	(655)	-	-
Income tax expenses reported in profit or loss	141,003	166,954	1,081	392

## 25. Other assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(Restated)			
Deposits on rice field insurance scheme	-	76,744	-	-
Receivables from sale of investments	4,257	4,416	-	-
Cash equivalents which subject to restrictions, net	8,090	10,416	-	-
Others	188,663	181,286	642	151
Total	201,010	272,862	642	151

As at 31 December 2025 and 2024, the Group has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Note 41 to the financial statements.

## 26. Employee benefit obligations

Provision for long-term employee benefits, which represents compensation payable to employee after they retire, for the years ended 31 December 2025 and 2024 was as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
<b>Provision for employee benefits at beginning of year</b>	115,110	100,344
Current service cost	13,561	11,093
Interest cost	3,225	3,213
Actuarial loss (gain)		
Financial assumptions changes	6,441	5,320
Experience adjustments	(500)	(1,136)
Benefits paid during the year	(2,632)	(3,724)
<b>Provision for employee benefits at end of year</b>	135,205	115,110

The Group expects to pay Baht 2.3 million of long-term employee benefits during the next year (2024: Baht 2.7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 18 - 23 years (2024: 17 - 23 years).

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated financial statements	
	2025	2024
	(% per annum)	(% per annum)
Discount rate	2.4, 2.5	2.8, 2.9
Salary increase rate	5.0	5.0
Staff turnover rate (depending on age)	0.00 - 12.00	0.00 - 12.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Change increase (decrease)	Consolidated financial statements	
		Amount increase (decrease)	
		2025	2024
Discount rate	+0.5%	(8.3)	(6.8)
	-0.5%	8.8	7.5
Salary increase rate	+0.5%	8.8	7.5
	-0.5%	(8.4)	(6.9)
Staff turnover rate	+0.5%	(2.3)	(1.8)
	-0.5%	2.1	1.8

## 27. Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Accrued operating expenses	137,773	114,020	280	470
Payables on purchase of investments	-	269	-	-
Other payables	98,391	98,461	94	199
Others	44,007	49,756	326	19
Total	280,171	262,506	700	688

## 28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 29. Net investment income

During the years ended 31 December 2025 and 2024, the Group had net investment income as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Interest income from financial assets	155,391	143,959	21	88
Dividend from financial assets	31,865	28,614	-	-
Dividend from the subsidiary company	-	-	329,755	1,280,050
Total	187,256	172,573	329,776	1,280,138

## 30. Gain (loss) on financial instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	30,801	14,116	2,356	3,007
Equity instruments	(35,772)	(3,294)	-	-
Total	(4,971)	10,822	2,356	3,007

## 31. Gain (loss) on fair value valuation of financial instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Gain (loss) on fair value valuation of investments measured at FVTPL				
Debt instruments	52,077	25,029	5,409	1,960
Equity instruments	(6,929)	(28,494)	-	-
Gain (loss) on foreign exchange	(2,987)	254	-	-
Total	42,161	(3,211)	5,409	1,960

## 32. Investment income and insurance finance expenses

The Group provides an analysis of the relationship between investment income and insurance finance expenses on an aggregate basis, reflecting the integrated manner in which insurance operations and investment activities are managed. Income generated from insurance contracts are invested in various asset classes to achieve appropriate returns. The details are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	For the years ended 31 December					
	2025			2024		
	Motor	Non-motor	Total	Motor	Non-motor	Total
<b>Net investment income</b>						
Interest income			155,391			143,959
Dividend			31,865			28,614
Gain (loss) from disposals of investments						
measured at FVTPL						
Debt instruments			30,801			14,116
Equity instruments			(35,772)			(3,294)
Gain (loss) on fair value valuation of						
investments measured at FVTPL						
Debt instruments			52,077			25,029
Equity instruments			(6,929)			(28,494)
Gain (loss) on foreign exchange			(2,987)			254
Reversal of expected credit loss			338			395
<b>Total net investment income -</b>						
<b>recognised in profit or loss</b>			224,784			180,579
Gains on change in value of debt						
instruments measured at fair value						
through other comprehensive income			213,580			126,112
Gains on change in value of equity						
instruments designated at fair value						
through other comprehensive			77,963			13,382
<b>Total net investment income -</b>						
<b>recognised in other comprehensive</b>						
<b>income</b>			291,543			139,494
<b>Total</b>			516,327			320,073

(Unit: Thousand Baht)

Consolidated financial statements						
For the years ended 31 December						
	2025			2024		
	Motor	Non-motor	Total	Motor	Non-motor	Total
<b>Finance expenses from insurance contracts issued</b>						
Interest accreted	(37,976)	(7,124)	(45,100)	(49,895)	(5,207)	(55,102)
Effect of changes in interest rates	(2,893)	(1,341)	(4,234)	(3,341)	(431)	(3,772)
Exchange differences on translation of financial statements in foreign currency	355	105	460	1,082	1,038	2,120
<b>Total finance expenses from insurance contracts issued</b>	<b>(40,514)</b>	<b>(8,360)</b>	<b>(48,874)</b>	<b>(52,154)</b>	<b>(4,600)</b>	<b>(56,754)</b>
<b>Finance income from reinsurance contracts held</b>						
Interest accreted	170	1,588	1,758	(400)	1,633	1,233
Effect of changes in interest rates	22	507	529	(92)	145	53
Exchange differences on translation of financial statements in foreign currency	-	(20)	(20)	-	(377)	(377)
<b>Total finance income from reinsurance contracts held</b>	<b>192</b>	<b>2,075</b>	<b>2,267</b>	<b>(492)</b>	<b>1,401</b>	<b>909</b>
<b>Net insurance finance expenses</b>	<b>(40,322)</b>	<b>(6,285)</b>	<b>(46,607)</b>	<b>(52,646)</b>	<b>(3,199)</b>	<b>(55,845)</b>
<b>Net insurance finance expenses</b>						
Amount recognised in profit or loss	(37,806)	(5,536)	(43,342)	(50,295)	(3,574)	(53,869)
Amount recognised in other comprehensive income	(2,516)	(749)	(3,265)	(2,351)	375	(1,976)
<b>Total Net insurance finance expenses</b>	<b>(40,322)</b>	<b>(6,285)</b>	<b>(46,607)</b>	<b>(52,646)</b>	<b>(3,199)</b>	<b>(55,845)</b>
<b>Investment income and insurance finance expenses - net</b>						
Amount recognised in profit or loss			181,442			126,710
Amount recognised in other comprehensive income			288,278			137,518
<b>Total investment income and insurance finance expenses - net</b>			<b>469,720</b>			<b>264,228</b>

**33. Other operating expenses**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
		(Restated)		
Personal expenses	186,855	181,331	20	-
Property and equipment expenses	79,869	77,218	2,829	-
Taxes and duties	3,509	28,733	7	-
Bad debts and doubtful accounts				
(reversal)	(1,807)	369	-	-
Advertising and promotion expenses	151,210	133,352	-	-
Other operating expenses	71,152	74,750	9,500	3,800
Total	490,788	495,753	12,356	3,800

**34. Expenses by nature**

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
		(Restated)		
Claims expenses	4,128,510	3,630,539	-	-
Commissions and brokerage expenses	1,341,840	1,308,130	-	-
Personnel expenses	618,196	592,002	20	-
Other underwriting expenses	184,641	195,579	-	-
Support services expenses	615,434	560,543	-	-
Premises and equipment expenses	161,510	146,779	2,831	-
Advertise and promotion expenses	151,210	133,352	-	-
Other operating expenses	75,472	75,378	6,162	1,640
Financial cost	647	51	15	-
Reversal of expected credit loss	(338)	(395)	-	-
Others	12,307	38,380	3,343	2,160
Losses on onerous contracts and reversal of those losses	(21,559)	4,089	-	-
Insurance acquisition cash flows amortisation	(69,488)	(123,403)	-	-
Total expenses by nature	7,198,382	6,561,024	12,371	3,800



	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
	(Restated)			
Presented as:				
Insurance service expenses	6,707,285	6,065,615	-	-
Other financial cost	647	51	15	-
Other operating expenses	490,788	495,753	12,356	3,800
Expected credit losses	(338)	(395)	-	-
Total	7,198,382	6,561,024	12,371	3,800

### 35. Expected credit loss

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
<b>Expected credit loss (reversal) from:</b>		
Cash and cash equivalents	(31)	19
Accrued investment income	(3)	(31)
Debt instruments measured at FVOCI	(307)	(379)
Debt instruments measured at amortised cost	(1)	1
Cash equivalents which subject to restrictions	4	(5)
Total	(338)	(395)

### 36. Provident fund

The Group and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to by the employees on a monthly basis at rate of 2%, 5%, 10%, and 15% of the employees' basic salaries, and by the Group on a monthly basis at rate of 2%, 5%, and 7.5% of the employees' basic salaries. The fund is managed by a fund manager which has been approved by the Ministry of Finance. The contributions for the year 2025 amounting to approximately Baht 16.2 million (2024: Baht 13.1 million) were recognised as expenses.

### 37. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### 38. Dividend paid

Dividend declared during the years consists of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Company</u>			
Annual dividend for 2024	Annual General Meeting of the shareholders on 23 April 2025	125.9	0.42
Annual dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	116.9	0.39
<u>Subsidiary</u>			
The third interim dividend for 2024	Board of Directors Meeting No.2/2568 on 27 January 2025	333.3	1.10
The second interim dividend for 2024	Board of Directors Meeting No.6/2567 on 7 November 2024	605.8	2.00
The first interim dividend for 2024	Board of Directors Meeting No.5/2567 on 7 August 2024	605.8	2.00
Annual dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	81.8	0.27

### 39. Related party transactions

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Group and its related parties are summarised below.

Name of related parties	Nature of relationship
MAFAM Co., Ltd.	Major shareholder and common shareholder and directors
Jane Phan Property Co., Ltd.	Common shareholder and directors
GR Management Thailand Ltd. <sup>(2)</sup>	Subsidiary's shareholders
Laovivat Insurance Co., Ltd.	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thaivivat Insurance Plc.	Subsidiary company
Thaivivat Asset Co., Ltd.	Subsidiary company
Green Deejing Co., Ltd. <sup>(2)</sup>	Subsidiary company
Expert Survey Company Limited	Subsidiary company
Thai Reinsurance Plc.	Shares held by subsidiary company and common directors
Road Accident Victims Protection Co., Ltd.	Shares held by subsidiary company and common directors
T.I.I. Co., Ltd.	Shares held by subsidiary company
Vichitbhan Palmoil Plc.	Common directors
J&A Jewelry Co., Ltd.	Common directors
Encourage Co., Ltd. <sup>(1)</sup>	A related person of the Company's director is a shareholder
Force Co., Ltd. <sup>(1)</sup>	A related person of the Company's director is a shareholder

<sup>(1)</sup> Considered a related party until 27 December 2024

<sup>(2)</sup> Considered a related party since the first quarter of 2025

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Transactions with related parties presented by substance off the transactions are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the years ended 31 December				
	2025	2024	2025	2024	Pricing policies
<b><u>Transactions with parent company</u></b>					
<b>MAFAM Co., Ltd.</b>					
Premium written	61	59	-	-	Underwriting rates depending on type of insurance
Claim expenses	12	55	-	-	As actually incurred
Dividend paid	61,175	56,805	61,175	56,805	As declared
<b><u>Transactions with subsidiaries</u></b>					
<b>Thaivivat Insurance Plc.</b>					
Dividend income <sup>(1)</sup>	-	-	329,755	1,280,050	As declared
Rental income	-	-	1,992	-	As stated in the agreement
<b>Thaivivat Assets Co., Ltd</b>					
Rental expenses	-	-	70	-	As stated in the agreement
Other expenses	-	-	8	-	As actually incurred
<b><u>Transaction with related parties</u></b>					
<b>Thai Reinsurance Plc.</b>					
Premium ceded	118,385	159,460	-	-	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission income	54,400	58,143	-	-	As stated in the agreement
Claim refunded	61,830	29,170	-	-	As actually incurred, in proportions per agreement
Inward claim expenses	8	9	-	-	As actually incurred, in proportions per agreement
<b>Road Accident Victims Protection Co., Ltd.</b>					
Contribution expenses	8,762	8,734	-	-	6.00% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
<b>T.I.I. Co., Ltd.</b>					
Dividend income	51	41	-	-	As declared
<b>Jane Phan Property Co., Ltd.</b>					
Dividend paid	6,335	5,882	6,335	5,882	As declared
<b>Encourage Co., Ltd. <sup>(2)</sup></b>					
Commission expenses	-	65,911	-	-	As stated in the agreement
Gain on sale of assets	-	2,196	-	-	As actually incurred
<b>Force Co., Ltd. <sup>(2)</sup></b>					
Commission expenses	-	43,011	-	-	As stated in the agreement
Gain on sale of assets	-	1,916	-	-	As actually incurred

<sup>(1)</sup> Dividend income is presented as part of "net investment income" in the separate statements of comprehensive income.

<sup>(2)</sup> Considered a related party until 27 December 2024

During the years ended 31 December 2025 and 2024, Thaivivat Insurance Plc. had business transactions with subsidiary companies as follows:

	For the years ended 31 December		(Unit: Thousand Baht)
	2025	2024	Pricing policies
<b>Laovivat Insurance Co., Ltd.</b>			
Reinsurance premium written	2,143	1,638	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission expenses	426	323	As stated in the agreement
Inward claim expenses	174	463	As actually incurred, in proportions per agreement
<b>Motor AI Recognition Solution Co., Ltd.</b>			
Other underwriting expenses	1,646	1,704	According to normal commercial terms
Other expenses	2,029	-	As actually incurred
<b>Thaivivat Asset Co., Ltd.</b>			
Gain on disposal and transfer land and buildings rights	-	48,795	As actually incurred
Rental expenses	31,049	-	As stated in the agreement
Other expenses	988	-	As actually incurred
<b>Expert Survey Co., Ltd.</b>			
Gain on sales of assets	-	299	As actually incurred
Premium written	11	-	Underwriting rates depending on type of insurance
Loss adjustment expenses	9,248	-	As actually incurred

As at 31 December 2025 and 2024, the Group had the following significant balances of assets and liabilities with its related parties:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Parent company</u></b>				
<b>MAFAM Co., Ltd.</b>				
Premium receivables	-	15	-	-
Outstanding claims	10	-	-	-
<b><u>Subsidiary</u></b>				
<b>Thaivivat Insurance Plc.</b>				
Other liabilities	-	-	282	130
<b>Thaivivat Asset Co, Ltd.</b>				
Other liabilities	-	-	1	-

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Related parties</u></b>				
<b>Thai Reinsurance Plc.</b>				
Receivables from reinsurance contracts	29,026	21,167	-	-
Investments in equity instruments measured at				
FVTPL	236	398	-	-
Investments in equity instruments designated at				
FVOCI	939	1,584	-	-
Amounts due to reinsurers	30,702	47,957	-	-
Prepaid payment of ceded premium	42,330	48,896	-	-
Commission income received in advance	21,185	23,952	-	-
<b>Road Accident Victims Protection Co., Ltd.</b>				
Investments in equity instruments designated at				
FVOCI	192,650	109,932	-	-
Other liabilities	2,395	2,323	-	-
<b>T.I.I. Co., Ltd.</b>				
Investments in equity instruments designated at				
FVOCI	1,444	1,248	-	-
<b>Vichitbhan Palmoil Plc.</b>				
Investments in equity instruments measured at				
FVTPL	43	57	-	-

As at 31 December 2025 and 2024, the subsidiary companies had the following significant balances of assets and liabilities with its subsidiary companies:

	(Unit: Thousand Baht)	
	2025	2024
<b>Laovivat Insurance Co., Ltd.</b>		
Receivables from reinsurance contracts	506	808
Insurance contract liabilities	1,215	1,026
Other assets	280	944
Other liabilities	48	48
<b>Motor AI Recognition Solution Co., Ltd.</b>		
Other assets	25,637	7,183
Other liabilities	477	-
<b>Expert Survey Co., Ltd.</b>		
Premium receivables	1	-
Loss adjustment payable	826	-
<b>Thaivivat Assets Co., Ltd</b>		
Other assets	5,761	-
Other liabilities	59	-

Such related transactions, which are summarised above are eliminated from the consolidated financial statements.

### Directors and management's remuneration

The Group had employee benefit expenses to their directors and management as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Short-term employee benefits	130,322	114,423	3,080	1,930
Post employee benefits	5,798	7,213	-	-
Total	136,120	121,636	3,080	1,930

## 40. Segment information

For management purposes, the Group is organised into business units based on its nature of business and have four principal business segments: (1) Non-life insurance business, (2) Investment business (3) Service business and (4) Investment property. The operating segment information presented below is consistent with the internal reports that the Company's Chief Operating Decision Maker (who is granted authority by the Board of Directors) regularly receives and reviews for use in making decisions about the allocation of resources to the segment and assess its performance. The Chairman of the Executive Board has been identified as Chief Operating Decision Maker, with decisions passing through the Board of Directors.

Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Segment revenue and profit information of the Group for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements											
	For the years ended 31 December											
	Non-life insurance business				Investment property business							
			Investment business		Service business				Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(Restated)										(Restated)
Insurance revenues	7,652,539	7,373,839	-	-	-	-	-	-	-	-	7,652,539	7,373,839
Insurance service expenses	(6,707,285)	(6,065,615)	-	-	-	-	-	-	-	-	(6,707,285)	(6,065,615)
Net income (expenses) from reinsurance contracts held	28,477	(124,036)	-	-	-	-	-	-	-	-	28,477	(124,036)
Insurance service results	973,731	1,184,188	-	-	-	-	-	-	-	-	973,731	1,184,188
Finance expenses from insurance contracts issued	(45,100)	(55,102)	-	-	-	-	-	-	-	-	(45,100)	(55,102)
Finance income from reinsurance contracts held	1,758	1,233	-	-	-	-	-	-	-	-	1,758	1,233
Net insurance finance expenses	(43,342)	(53,869)	-	-	-	-	-	-	-	-	(43,342)	(53,869)
Investment income	212,251	174,726	337,541	1,285,105	7	5	4,403	398	(329,756)	(1,280,050)	224,446	180,184
Other income	22,124	412,230	1,992	-	12,948	4,508	34,180	100	(47,618)	(389,991)	23,626	26,847
Reversal of expected credit losses	338	395	-	-	-	-	-	-	-	-	338	395
Other financial cost	(11,292)	(51)	(15)	-	-	-	-	-	10,660	-	(647)	(51)
Loss on impairment of investment in subsidiaries	(28,766)	(16,086)	-	-	-	-	-	-	28,766	16,086	-	-
Other operating expenses	(481,920)	(482,461)	(12,356)	(3,800)	(21,153)	(11,134)	(6,758)	(189)	31,399	1,831	(490,788)	(495,753)
Profit (loss) before income tax	643,124	1,219,072	327,162	1,281,305	(8,198)	(6,621)	31,825	309	(306,549)	(1,652,124)	687,364	841,941
Income tax expenses	(129,023)	(240,689)	(1,081)	(392)	(36)	-	(5,576)	-	(5,287)	74,127	(141,003)	(166,954)
Profit (loss) for the year	514,101	978,383	326,081	1,280,913	(8,234)	(6,621)	26,249	309	(311,836)	(1,577,997)	546,361	674,987



Segment assets and liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Non-life insurance business	Investment business	Service business	Investment property	Elimination	Total
<b>Assets</b>						
As at 31 December 2025	9,742,721	3,479,308	48,510	734,500	(3,302,844)	10,702,195
As at 31 December 2024 (Restated)	7,955,151	3,277,448	37,213	600,429	(3,176,238)	8,694,003
<b>Liabilities</b>						
As at 31 December 2025	5,808,098	2,764	28,707	8,034	(238,616)	5,608,987
As at 31 December 2024 (Restated)	5,459,991	1,080	9,176	120	(195,353)	5,275,014

### Geographic information

Underwriting income and rental income from properties are revenue from external customers, based on locations of the customers.

(Unit: Thousand Baht)

	2025	2024 (Restated)
<b>Underwriting income</b>		
Thailand	7,641,244	7,364,482
Lao	11,295	9,357
Total	7,652,539	7,373,839
<b>Rental income from properties</b>		
Thailand	34,180	100
Total	34,180	100
<b>Assets</b>		
Thailand	10,672,243	8,661,943
Lao	29,952	32,060
Total	10,702,195	8,694,003

### Major customer

During the years ended 31 December 2025 and 2024, the Group has premiums written of Baht 3,763.4 million and Baht 3,447.6 million, respectively, from three major brokers

## 41. Assets subject to restrictions and obligation

### 41.1 Assets pledged and assets reserved with the Registrar

As at 31 December 2025 and 2024, the Group had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Asset pledged</b>				
Fixed deposit	8.0	8.0	8.5	8.5
Government bonds	15.2	15.6	15.2	14.8
Total	23.2	23.6	23.7	23.3
<b>Assets reserved</b>				
Government bonds	838.7	942.8	830.4	886.5
Private debt securities	10.0	10.3	10.0	10.3
Total	848.7	953.1	840.4	896.8
Total	871.9	976.7	864.1	920.1

### 41.2 Assets pledged as other collateral

As at 31 December 2025 and 2024, the Group had pledged the following assets as collateral.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Government bonds which pledged for		
Guarantee electricity use	398	932
Deposit at bank which pledged for		
Bail bond in cases where insured drivers have been		
charged with criminal offense	3,043	1,503
Bank overdraft	10,389	10,347
Other	5,434	5,435
Saving lottery		
Collateral for normal course of business	5,000	20,000
Total	24,264	38,217

## 42. Contributions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
Expenses recognised in the statement of other comprehensive income:		
Contribution to Road Accident Victims Protection Company Limited	8,762	8,734
Contribution to OIC	18,529	18,109
Contribution to Non-Life Insurance Fund	38,822	37,773
Contribution to Victim Compensation Fund	1,460	1,456
Total	67,573	66,072

As at 31 December 2025 and 2024, the Group had accumulated contributions to the Non-Life Insurance Fund amounting to Baht 227.8 million and Baht 189.0 million, respectively.

## 43. Commitments and contingent liabilities

### 43.1 Capital commitments

As at 31 December 2025, the Group has capital commitments of Baht 2.1 million, relating to furnitures and fixtures, and computer software implementation (2024: Baht 0.8 million).

### 43.2 Operating lease and service commitments

As at 31 December 2025, the Group has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term approximately 1 to 5 years, short-term leases within 1 year, and other service agreements. The future minimum payments required under these lease agreements were as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
Payable within:		
Within 1 year		11.9
Over 1 year and not over 5 years		4.1

### 43.3 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 1.0 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. (2024: Baht 1.9 million).

### 43.4 Litigation

As at 31 December 2025, the Group has been sued as insurer for damages totaling approximately Baht 360.1 million (2024: Baht 242.2 million) (amount claimed). The cases have yet to be finalised. However, the Group has set aside reserves for contingent losses in the financial statements amounting to approximately Baht 97.7 million (2024: Baht 62.1 million), with the recoverable portion from reinsurers amounting to Baht 0.9 million (2024: Baht 0.8 million). The Group's management believes that such reserve is adequate.

## 44. Risks and risk management policy

### 44.1 Insurance risk

Insurance risk refers to the risk resulting from fluctuations in the frequency, the severity and the timing of damage deviations from assumptions that are used to determine premium rates, calculation of reserves and underwriting.

The Group risk management policy is to selectively accept low risk business with good insurance loss records, and not to retain limit per risk in excess of the OIC regulation.

In cases where its risk capacity is limited, the Group has arranged the transfer of risk to reinsurance companies which have stable financial positions, and capacity and expertise in both treaty reinsurance and facultative reinsurance, in order to reassure customers.

In addition, the Group has the following policies.

- The guidelines for sums insured, coverage and terms of insurance that are appropriate to the level of risk.
- The provision of reinsurance support as needed, in case of the Group cannot accept the full sum insured due to the requirements of the OIC, allowed to retain risk not excess of 10 percent of the Group's capital fund.
- Selects highly rated reinsurers with a credit rating of at least A-, according to the creditor ratings of S&P and A.M. Best.
- Assigned responsible persons for each stage, from reviewing the accuracy of the underwriting to authorisation, and to approve underwriting based on the sum insured.

As at 31 December 2025 and 2024, concentration of insurance contract liabilities segregated by insurance type are shown below.

(Unit: Million Baht)

Consolidated financial statements						
	2025			2024		
	Liabilities for remaining coverage before reinsurance	Reinsurance remaining coverage	Net	Liabilities for remaining coverage before reinsurance	Reinsurance remaining coverage	Net
Motor	1,995.7	(16.3)	2,012.0	1,999.7	(8.7)	2,008.4
Non-motor	822.2	49.0	773.2	765.7	42.3	723.4
Total	2,817.9	32.7	2,785.2	2,765.4	33.6	2,731.8

(Unit: Million Baht)

Consolidated financial statements						
	2025			2024		
	Liabilities for incurred claim before reinsurance	Reinsurance incurred claim	Net	Liabilities for incurred claim before reinsurance	Reinsurance incurred claim	Net
Motor	1,767.5	79.3	1,688.2	1,572.1	16.3	1,555.8
Non-motor	510.0	240.1	269.9	425.5	144.1	281.4
Total	2,277.5	319.4	1,958.1	1,997.6	160.4	1,837.2

Sensitivity analysis is performed to analyse the risk that insurance liabilities will increase or decrease as a result of changes in the assumptions used in the calculation, which will impact the liabilities for incurred claim both before and after reinsurance. The risk may occur because the frequency or severity of losses, or loss adjustment expenses are not in line with expectations.

As at 31 December 2025 and 2024, the impact on the liabilities for incurred claim of the changes in key variables assumptions is shown in the following table.

(Unit: Million Baht)

Consolidated financial statements					
2025					
Assumption	Increase (decrease) in liabilities for incurred claim before reinsurance	Increase (decrease) in liabilities for incurred claim after reinsurance	Increase (decrease) in profit before tax	Increase (decrease) in equity	
change					
Ultimate loss ratio in latest accident year	+5%	268	259	(259)	(207)
	-5%	(268)	(259)	259	207
ALAE ratio	+10%	6	6	(6)	(5)
	-10%	(6)	(6)	6	5
ULAE ratio	+10%	7	7	(7)	(6)
	-10%	(7)	(7)	7	5
Discount rate	+1%	(28)	(24)	19	34
	-1%	28	25	(20)	(34)
Risk adjustment for non-financial risk	+10%	17	14	(16)	(13)
	-10%	(17)	(14)	16	13

(Unit: Million Baht)

Consolidated financial statements					
2024					
Assumption	Increase (decrease) in liabilities for incurred claim before reinsurance	Increase (decrease) in liabilities for incurred claim after reinsurance	Increase (decrease) in profit before tax	Increase (decrease) in equity	
change					
Ultimate loss ratio in latest accident year	+5%	250	240	(240)	(192)
	-5%	(250)	(240)	240	192
ALAE ratio	+10%	6	6	(6)	(5)
	-10%	(6)	(6)	6	5
ULAE ratio	+10%	6	6	(6)	(5)
	-10%	(6)	(6)	6	5
Discount rate	+1%	(25)	(24)	20	34
	-1%	26	25	(20)	(35)
Risk adjustment for non-financial risk	+10%	16	14	(15)	(12)
	-10%	(16)	(14)	15	12

## 44.2 Risk management policy

### 44.2.1 Credit risk

Credit risk is the risk of default by counter party that inability to comply with the terms of a financial instruments which may affects the Group's revenue and operations. The Group manages the risk by establishing a process to closely follow up on outstanding premiums from policyholders, agents and brokers, uses credit rating at least "A-" as the basis for selecting reinsurers and makes loans to staff in accordance with the Office of Insurance Commissions rules. The Group also has an audit system and constantly monitors counterparties in order to mitigate credit risk.

Moreover, for debt financial assets, the Group has evaluated expected credit loss which is not necessary for a credit impair event to have occurred, by applying general approach. The Group had classified financial assets into 3 stages with difference credit loss assessment method as below

Staging	Credit loss assessment
Stage 1 - Debt securities without a significant increase in credit risk	12 Month expected credit loss
Stage 2 - Debt securities with a significant increase in credit risk	Lifetime expected credit loss
Stage 3 - Debt securities with credit impaired	Lifetime expected credit loss

The Group assesses financial assets whether there has been a significant increase in credit risk or credit-impaired from both quantitative and qualitative factors. Such factor include credit rating which was changed from initial investment, default status and financial ratio analysis in determining if there are changes in related factors that significantly impact the financial asset's issuer's cashflows.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are carrying amount as at 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Consolidated financial statements				
	2025				
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
<b>Cash and cash equivalents</b>					
Investment grade	460,554	-	-	-	460,554
Less: Allowance for expected credit loss	(288)	-	-	-	(288)
Net book value	460,266	-	-	-	460,266
<b>Accrued investment income</b>					
Investment grade	18,039	-	-	-	18,039
Non-investment grade	-	61	-	-	61
Total	18,039	61	-	-	18,100
Less: Allowance for expected credit loss	(9)	(8)	-	-	(17)
Net book value	18,030	53	-	-	18,083
<b>Debt instruments measured at FVOCI</b>					
Investment grade	5,798,013	-	-	-	5,798,013
Non-investment grade	-	9,764	-	-	9,764
Total	5,798,013	9,764	-	-	5,807,777
Allowance for expected credit loss	651	908	94	-	1,653
<b>Debt instruments measured at amortised cost</b>					
Investment grade	40,545	-	-	-	40,545
Default grade	-	-	841	-	841
Total	40,545	-	841	-	41,386
Less: Allowance for expected credit loss	(13)	-	(841)	-	(854)
Net book value	40,532	-	-	-	40,532



(Unit: Thousand Baht)

Consolidated financial statements					
2025					
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
<b>Loans and interest receivables</b>					
Not yet due	982	-	-	-	982
Overdue	-	-	754	-	754
Total	982	-	754	-	1,736
Less: Allowance for expected credit loss	-	-	(754)	-	(754)
Net book value	982	-	-	-	982
<b>Receivables from sale of investments</b>					
Overdue	-	-	-	4,257	4,257
Net book value	-	-	-	4,257	4,257
<b>Cash equivalents which subject to restrictions</b>					
Investment grade	8,093	-	-	-	8,093
Less: Allowance for expected credit loss	(3)	-	-	-	(3)
Net book value	8,090	-	-	-	8,090
<b>Other receivables</b>					
Overdue	-	-	-	64,284	64,284
Net book value	-	-	-	64,284	64,284

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
<b>Cash and cash equivalents</b>					
Investment grade	304,283	-	-	-	304,283
Less: Allowance for expected credit loss	(339)	-	-	-	(339)
Net book value	303,944	-	-	-	303,944
<b>Accrued investment income</b>					
Investment grade	20,150	-	-	-	20,150
Non-investment grade	-	61	-	-	61
Total	20,150	61	-	-	20,211
Less: Allowance for expected credit loss	(11)	(8)	-	-	(19)
Net book value	20,139	53	-	-	20,192
<b>Debt instruments measured at FVOCI</b>					
Investment grade	4,072,542	-	-	-	4,072,542
Non-investment grade	-	9,444	-	-	9,444
Total	4,072,542	9,444	-	-	4,081,986
Allowance for expected credit loss	752	1,114	94	-	1,960
<b>Debt instruments measured at amortised cost</b>					
Investment grade	54,617	-	-	-	54,617
Default grade	-	-	841	-	841
Total	54,617	-	841	-	55,458
Less: Allowance for expected credit loss	(15)	-	(841)	-	(856)
Net book value	54,602	-	-	-	54,602

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
<b>Loans and interest receivables</b>					
Not yet due	1,793	-	-	-	1,793
Overdue	-	-	754	-	754
Total	1,793	-	754	-	2,547
Less: Allowance for expected credit loss	-	-	(754)	-	(754)
Net book value	1,793	-	-	-	1,793
<b>Receivables from sale of investments</b>					
Overdue	-	-	-	4,416	4,416
Net book value	-	-	-	4,416	4,416
<b>Cash equivalents which subject to restrictions</b>					
Investment grade	10,416	-	-	-	10,416
Net book value	10,416	-	-	-	10,416
<b>Other receivables</b>					
Overdue	-	-	-	69,471	69,471
Net book value	-	-	-	69,471	69,471

(Unit: Thousand Baht)

Separate financial statements		
	2025	2024
Financial assets without a significant increase in credit risk (12-mth ECL)		
<b>Cash and cash equivalents</b>		
Investment grade	427	527
Net book value	427	527

As at 31 December 2025 and 2024, the maximum exposure to credit risk of financial assets (excluding insurance assets) is the gross carrying amounts after allowance for expected credit loss, before both the effect of mitigation through use of master netting and collateral arrangements. The details are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Cash and cash equivalents	460,266	303,944
Accrued investment income	18,083	20,192
Debt instruments measured at FVOCI	5,807,777	4,081,986
Debt instruments measured at amortised cost	40,532	54,602
Loans and interest receivables	982	1,793
Receivables from sale of investments	4,257	4,416
Cash equivalents which subject to restrictions	8,090	10,416
Other receivables	64,284	69,471
Total	6,404,271	4,546,820

	(Unit: Thousand Baht)	
	Separate financial statements	
	2025	2024
Cash and cash equivalents	427	527
Total	427	527

#### 44.2.2 Market risk

Market risk is the risk that changes in market price may have an effect on the fair value or future cash flows of financial instruments, insurance contracts issued, and reinsurance contracts held. Market risk consists of foreign exchange rates, interest rate risk and market price risk.

The Group has established a market risk management policy to use as a framework for assessing and managing risk. This includes monitoring compliance with policy and regularly reporting to the Risk management Committee, as well as reviewing the policy to ensure it aligns with the changing environment.

##### a. Foreign exchange risk

The Group's exposure to Foreign exchange risk is insignificant, as transactions, including assets and liabilities from insurance contracts, are mostly in the same currency. Therefore, fluctuations in exchange rates do not have a significant impact on the financial position and performance of the Group.

**b. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instruments, insurance contracts issued, and reinsurance contracts held will fluctuate due to changes in market interest rate.

Financial instruments with floating interest rates expose the Group to cash flow risks from interest rate, whereas financial instruments with fixed interest rates expose the Group to fair value risk from interest rate. Given the nature of interest rates that impact the Group, the Group manages interest rate risk through an emphasis on stable long term investments offering long-term returns exceeding inflation, analysis of the type of investment to match cash flows, and managing interest rate risk at the net interest rate level by maintaining an appropriate proportion of financial instruments with fixed and floating interest rates to support liabilities from insurance contracts, as well as managing the duration of interest-bearing assets.

As at 31 December 2025 and 2024, significant assets and liabilities classified by type of interest rate are summarised in the table below, with those assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
2025							
Fixed interest rates							
Remaining periods to repricing dates or maturity dates							
Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate	
							(% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	4.0	-	-	455.8	0.5	460.3	0.00 - 1.50
Accrued investment income	-	-	-	-	18.1	18.1	-
Debt financial assets	571.9	729.5	4,546.9	-	2,204.0	8,052.3	0.00 - 5.30
Equity financial assets	-	-	20.9	-	967.8	988.7	5.25
Loans and interest receivables	0.1	0.9	-	-	-	1.0	5.50 - 8.50
Receivables from sale of investments	-	-	-	-	4.3	4.3	-
Cash equivalents which subject to restrictions	8.1	-	-	-	-	8.1	0.30 - 0.50
Other receivables	-	-	-	-	64.3	64.3	-
<b>Financial liabilities</b>							
Lease liabilities	4.7	2.2	-	-	-	6.9	3.00 - 7.46
<b>Insurance contract assets and liabilities</b>							
Present value of fulfilment cash flows of							
Liabilities for incurred claims	-	-	-	2,108.7	-	2,108.7	0.36 - 7.02
Reinsurance recoveries	-	-	-	292.0	-	292.0	0.36 - 7.02

(Unit: Million Baht)

Consolidated financial statements							
2024							
Fixed interest rates							
Remaining periods to repricing dates							
or maturity dates							
Within		Over		Floating	Non-	Total	Interest rate
1 year	1 - 5 years	5 years	interest	interest			
(% per annum)							
<b>Financial assets</b>							
Cash and cash equivalents	2.5	-	-	300.5	0.9	303.9	0.00 - 1.50
Accrued investment income	-	-	-	-	20.2	20.2	-
Debt financial assets	596.3	1,134.6	2,405.7	-	2,368.1	6,504.7	0.00 - 10.00
Equity financial assets	-	-	-	-	727.2	727.2	-
Loans and interest receivables	0.1	1.5	0.2	-	-	1.8	5.50 - 6.50
Receivables from sale of investments	-	-	-	-	4.4	4.4	-
Cash equivalents which subject to restrictions	10.4	-	-	-	-	10.4	0.70 - 0.95
Other receivables	-	-	-	-	69.5	69.5	-
<b>Financial liabilities</b>							
Lease liabilities	-	-	-	-	1.5	1.5	3.00
Payables on purchase of investments	-	-	-	-	0.3	0.3	-
<b>Insurance contract assets and liabilities</b>							
Present value of fulfilment cash flows of							
Liabilities for incurred claims	-	-	-	1,836.5	-	1,836.5	0.36 - 7.02
Reinsurance recoveries	-	-	-	143.4	-	143.4	0.36 - 7.02

(Unit: Million Baht)

Separate financial statements							
2025							
Fixed interest rates							
Remaining periods to repricing dates							
or maturity dates							
Within	Over		Floating	Non-	Total	Interest rate  (% per annum)	
1 year	1 - 5 years	5 years	interest	interest			
			rate	bearing			
<b><u>Financial assets</u></b>							
Cash and cash equivalents	-	-	-	0.4	-	0.4	0.20
Debt financial assets	-	-	-	-	388.1	388.1	-
Equity financial assets	-	-	-	-	0.1	0.1	-
<b><u>Financial liabilities</u></b>							
Lease liabilities	0.2	0.4	-	-	-	0.6	6.98

(Unit: Million Baht)

Separate financial statements						
2024						
Fixed interest rates						
Remaining periods to repricing dates or maturity dates						
Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	0.5	-	0.5 0.35 - 0.40
Debt financial assets	-	-	-	-	287.8	287.8 -

Sensitivity analysis on interest rates shows the impact of reasonable possible changes in interest rates to the Group's profit or equity, on with all other variables held constant.

The following table demonstrates the sensitivity of a reasonable possible change in market interest rates which will effect to the fair value of debt instruments and insurance and reinsurance contracts assets/liabilities as at 31 December 2025 and 2024.

Consolidated financial statements						
	2025			2024		
	Increase/ (decrease)	Effect on profit or loss	Effect on equity	Increase/ (decrease)	Effect on profit or loss	Effect on equity
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
Debt instruments	0.25	-	(105.4)	0.25	-	(54.8)
	(0.25)	-	109.2	(0.25)	-	56.5
Assets/liabilities from present value of fulfilment cash flows Insurance and reinsurance contracts	1.00	18	33	1.00	18	33
	(1.00)	(18)	(33)	(1.00)	(19)	(34)

### c. Price risk

Price risk is the risk that the fair value or fulfilment cash flows of financial instruments, insurance contracts issued, and reinsurance contracts held will fluctuate because of changes in market prices (other than those arising from interest rate and foreign exchange rate risk).



The Group's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The Group does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.

The Group has no significant concentration of price risk. However, the Group have price risk as changes in the market prices of equity securities will result in fluctuations in revenues and in the value of financial assets.

As at 31 December 2025 and 2024, the Group has risk from its investments in securities of which the price will change with reference to market conditions.

The Group manages equity risk arising from fluctuations in market prices through a diversification of asset allocations in order to disperse risk, with investments weighted in accordance with the guidelines of the OIC, with an emphasis on conservative, safe investments. The Group has a framework that divides investments based on asset class and the Group elects to invest in securities of blue chip companies with stable revenues and earnings, not high fluctuate, high liquidity and that pay high dividends, which helps to generate higher returns.

#### **44.2.3 Liquidity risk**

Liquidity risk is the risk that the Group will be unable to meet its obligations when become due because it cannot liquidate its financial assets and/or procure sufficient funds to discharge the obligations in a timely manner, resulting in the occurrence of a financial loss. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries.

The Group manages its liquidity risk through monitoring of whether the level of the Fund Solvency Ratio comply with the requirements by the regulator on a monthly basis, and monitoring of the daily liquidity position by the Responsible Division. Moreover, the Group executes prudent financial decisions in the following areas:

- Financial evaluation for agent and broker selection process
- Cash Before Cover when selling motor insurance
- Establishment of a monitoring system for late premium payments by agents and brokers

The analysis of maturity of insurance and reinsurance contract liabilities reference from present value of fulfilment cash flows which expected to paid and/or recovered.

Counting from the financial position date, the periods to maturity of financial assets and liabilities and insurance contract assets and liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	4.0	-	-	456.3	460.3
Accrued investment income	18.1	-	-	-	18.1
Debt financial assets	571.9	729.5	4,546.9	2,204.0	8,052.3
Equity financial assets	-	-	20.9	967.8	988.7
Loans and interest receivables	0.1	0.9	-	-	1.0
Receivables from sale of investments	4.3	-	-	-	4.3
Cash equivalents which subject to restrictions	8.1	-	-	-	8.1
Other receivables	10.0	40.0	14.3	-	64.3
<b><u>Financial liabilities</u></b>					
Lease liabilities	5.0	2.3	-	-	7.3
<b><u>Insurance contract assets and liabilities</u></b>					
Present value of fulfilment cash flows of					
Liabilities for incurred claims	1,926.4	182.3	-	-	2,108.7
Reinsurance recoveries	259.9	32.1	-	-	292.0

(Unit: Million Baht)

Consolidated financial statements					
2024					
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	2.5	-	-	301.4	303.9
Accrued investment income	20.2	-	-	-	20.2
Debt financial assets	596.3	1,134.6	2,405.7	2,368.1	6,504.7
Equity financial assets	-	-	-	727.2	727.2
Loans and interest receivables	0.1	1.5	0.2	-	1.8
Receivables from sale of investments	4.4	-	-	-	4.4
Cash equivalents which subject to restrictions	10.4	-	-	-	10.4
Other receivables	16.0	53.5	-	-	69.5
<b><u>Financial liabilities</u></b>					
Lease liabilities	0.6	0.9	-	-	1.5
Payables on purchase of investments	0.3	-	-	-	0.3
<b><u>Insurance contract assets and liabilities</u></b>					
Present value of fulfilment cash flows of					
Liabilities for incurred claims	1,662.2	174.3	-	-	1,836.5
Reinsurance recoveries	139.5	3.0	0.9	-	143.4

(Unit: Million Baht)

Separate financial statements					
2025					
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	-	-	-	0.4	0.4
Debt financial assets	-	-	-	388.1	388.1
Equity financial assets	-	-	-	0.1	0.1
<b><u>Financial liabilities</u></b>					
Lease liabilities	0.3	0.4	-	-	0.7

(Unit: Million Baht)

Separate financial statements					
2024					
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	-	-	-	0.5	0.5
Debt financial assets	-	-	-	287.8	287.8

### 44.3 Fair value measurement for financial instruments

As at 31 December 2025 and 2024, the Group had the following financial assets that were measured at fair value, and had financial assets that were measured at cost but has to disclose fair value, using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at FVTPL					
Debt financial assets	2,204.0	7.5	2,196.5	-	2,204.0
Equity financial assets	638.1	638.1	-	-	638.1
Investments measured at FVOCI					
Debt financial assets	5,807.8	-	5,807.8	-	5,807.8
Equity financial assets	350.6	135.4	20.9	194.3	350.6
<b><u>Financial assets which fair value are disclosed</u></b>					
Cash and cash equivalents	460.3	460.6	-	-	460.6
Accrued investment income	18.1	-	18.1	-	18.1
Investment measured at amortised cost	40.5	35.5	5.0	-	40.5
Loans and interest receivables	1.0	-	-	1.0	1.0

(Unit: Million Baht)

	Consolidated financial statements				
	2024				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at FVTPL					
Debt financial assets	2,368.1	7.0	2,361.1	-	2,368.1
Equity financial assets	473.0	473.0	-	-	473.0
Investments measured at FVOCI					
Debt financial assets	4,082.0	-	4,082.0		4,082.0
Equity financial assets	254.2	143.0	-	111.2	254.2
<b><u>Financial assets which fair value are disclosed</u></b>					
Cash and cash equivalents	303.9	303.9	-	-	303.9
Accrued investment income	20.2	-	20.2	-	20.2
Investment measured at amortised cost	54.6	34.6	20.0	-	54.6
Loans and interest receivables	1.8	-	-	1.8	1.8

(Unit: Million Baht)

	Separate financial statements				
	2025				
	Fair value				
	Book value	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at FVTPL					
Debt financial assets	388.1	-	388.1	-	388.1
Investments measured at FVOCI					
Equity financial assets	0.1	-	-	0.1	0.1
<b><u>Financial assets which fair value are disclosed</u></b>					
Cash and cash equivalents	0.4	0.4	-	-	0.4

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Fair value				
	Book value	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at FVTPL					
Debt financial assets	287.8	-	287.8	-	287.8
<b><u>Financial assets which fair value are disclosed</u></b>					
Cash and cash equivalents	0.5	0.5	-	-	0.5

The fair value hierarchy of financial assets as at 31 December 2025 and 2024 presents according to Note 5.17 to the financial statements.

The methods used for fair value measurement depends upon the characteristics of the financial instruments. The Group establishes the fair value of its financial instruments by adopting the following methods:

- Financial assets maturing in the short-term, which consist of cash and cash equivalents, deposit at financial institutions, and accrued investment income, their fair value is estimated based on the book value presented in the statement of financial position.
- For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association. For non-listed unit trusts is determined based on their net asset value.
- For equity securities, their fair value is generally derived from quoted market prices. For investments in non-marketable equity securities, fair value is determined using discounted cash flows technique or approximated to their carrying values.

- (d) The fair value of fixed rate loans is determined by discounting the expected future cash flows by using the current market interest rate.

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, are as follows:

		(Unit: Million Baht)	
		Consolidated financial statements	Separate financial statements
		Equity securities	
Balance as of 1 January 2024		86.5	-
Net gain recognised into other comprehensive income		24.7	-
Balance as of 31 December 2024		111.2	-
Net gain recognised into other comprehensive income		82.9	-
Purchase during the year		0.1	0.1
Balance as of 31 December 2025		194.2	0.1

Key assumption used in the valuation of investments categorised within Level 3 which is significant change in fair value measurement is summarised below.

				(Unit: Million Baht)	
				2025	
Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Change in key assumptions	
				Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(4.3)
				-1%	4.7

				(Unit: Million Baht)	
				2024	
Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Change in key assumptions	
				Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(2.1)
				-1%	2.4

#### 45. Capital management

The primary objectives of the Group's capital management are to maintain its ability to continue its business as a going concern, to provide a return to its shareholders and other related parties, maintain a balanced financial structure, and to maintain risk-based capital in accordance with Declaration of the OIC.

#### 46. Events after the reporting period

On 26 February 2026, there are significant events as follows.

##### **The Company**

The Board of Directors' meeting No.2/2569 of the Company resolved to propose to the Annual General Meeting of Shareholders of the Company the consideration of a dividend payment to shareholders from the 2025 operating results at a rate of Baht 0.44 per share, totaling Baht 131.9 million, with the payment scheduled for 28 May 2026.

##### **Subsidiary**

The Board of Directors' meeting No.2/2569 of Thaivivat Insurance Plc. (TVI) resolved to propose to the Annual General Meeting of Shareholders of TVI the consideration of a dividend payment to shareholders from the 2025 operating results at a rate of Baht 0.55 per share, totaling Baht 208.3 million, with the payment scheduled for 28 May 2026.

#### 47. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

We will build a business with a solid foundation  
and develop our affiliates sustainably.

บริษัท ไทยวิวัฒน์ โฮลดิ้งส์ จำกัด (มหาชน)

2 ซอย อรรถนพนภูมิตร ถนน ดินแดง แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400

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