

11 May 2026

Subject: Management Discussion and Analysis (MD&A)

To: President of the Stock Exchange of Thailand

The Navakij Insurance Public Company Limited (the “Company”) would like to report the operating performance according to the financial statement in which the equity method is applied for the three-month period ended 31 March 2026. Net profit was recorded at 12.02 million Baht compared to the same period last year which a net loss was recorded at 347.79 million Baht, the profit increase of 359.81 million Baht or 103.46%.

The significant changes are summarized as follows:

Unit: Baht

List	Financial statements in which the equity method is applied			
	For the three-month period ended		Change	
	31 March 2026	31 March 2025	Baht	Percentage
Operating Performance				
Insurance revenue	823,042,811	894,768,946	(71,726,135)	-8.02%
Insurance service expenses	(719,593,274)	(1,741,354,703)	1,021,761,429	-58.68%
Net income (expenses) from reinsurance contracts held	(77,842,435)	440,050,957	(517,893,392)	117.69%
Insurance service result	25,607,102	(406,534,800)	432,141,902	106.30%
Net investment income	17,524,928	2,008,945	15,515,983	772.34%
Finance expenses from insurance contracts issued	(8,153,607)	(5,336,905)	(2,816,702)	52.78%
Finance income from reinsurance contracts held	5,059,045	1,660,339	3,398,706	204.70%
Net insurance finance expenses	(3,094,562)	(3,676,566)	582,004	-15.83%
Net investment income and insurance finance expenses	14,430,366	(1,667,621)	16,097,987	965.33%
Other finance costs	(295,587)	(307,474)	11,887	-3.87%
Other operating expenses	(25,171,594)	(24,827,493)	(344,101)	1.39%
Share of loss from investments in associates	102,325	(184,476)	286,801	155.47%
Other income	2,128,871	430,952	1,697,919	393.99%

List	Financial statements in which the equity method is applied			
	For the three-month period ended		Change	
	31 March 2026	31 March 2025	Baht	Percentage
Operating Performance (Continue)				
Profit (loss) before income tax expenses	16,801,483	(433,090,912)	449,892,395	103.88%
Income tax revenue (expenses)	(4,778,707)	85,302,567	(90,081,274)	105.60%
Profit (loss) for the period	12,022,776	(347,788,345)	359,811,121	103.46%

The Company would like to clarify the reasons for the change in operating performance from the previous year as follows:

The Company's insurance service results were the profit of 25.61 million Baht compared to the previous year, which was a loss of 406.53 million Baht, the profit increase of 432.14 million Baht or 106.30%, mainly due to:

1. Insurance revenue was 823.04 million Baht, a decrease of 71.73 million Baht or 8.02%.
2. Insurance service expenses were 719.59 million Baht, a decrease of 1,021.76 million Baht or 58.68%.
3. Net expenses from reinsurance contracts held were 77.84 million Baht, an increase of 517.89 million Baht or 117.69%.

The Company's net investment income and insurance finance expenses were profit of 14.43 million Baht compared to the same period of the previous year which were loss of 1.67 million Baht, the profit increase of 16.10 million Baht or 965.33%.

The Company's other operating expenses and other income (expenses) were 23.23 million Baht compared to the same period of the previous year of 24.89 million Baht, a decrease of 1.65 million Baht or 6.64%.

Financial Statement Analysis

Unit: Baht

List	31 March 2026	31 December 2025	Change	
			Baht	Percentage
Financial position				
Total assets	4,958,132,292	5,199,744,725	(241,612,433)	-4.65%
Total liabilities	3,266,950,001	3,541,878,428	(274,928,427)	-7.76%
Total equity	1,691,182,291	1,657,866,297	33,315,994	2.01%

Assets

As of 31 March 2026, the Company's total assets amounted to 4,958.13 million Baht compared to 31 December 2025, a decrease of 241.61 million Baht or 4.65% The significant assets were as follows:

- Investment assets were 2,721.62 million Baht, decreased by 24.78 million Baht or 0.90%.
- Reinsurance assets were 1,171.25 million Baht, decreased by 46.33 million Baht or 3.80%.
- Cash and cash equivalents were 177.18 million Baht, decreased by 151.26 million Baht or 46.05%.

Liabilities

As of 31 March 2026, the Company's total liabilities were 3,266.95 million Baht compared to 31 December 2025, decreased by 274.93 million Baht or 7.76%. Major liabilities were as follows:

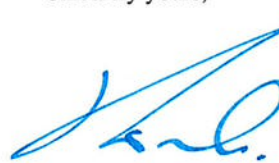
- Insurance contract liabilities were 3,022.91 million Baht, decreased by 253.87 million Baht or 7.75%.

Equity

As of 31 March 2026, the Company's total equity was 1,691.18 million Baht compared to 31 December 2025, increased by 33.32 million Baht or 2.01%

Please be informed accordingly.

Sincerely yours,



(Mr. Pitiphong Bisalputra)

Chief Executive Officer and President

