บริษัท บางกอกสหประกันภัย จำกัด (มหาชน)
BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED
ทะเบียนเลขที่ บมจ.451.

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ที่ BUI_A_4655/2569

August 11, 2026

Re: Management Discussion and Analysis (MD&A)

for the three-month period and six-month period ended June 30, 2026

To : Director and Manager, The Stock Exchange of Thailand

Bangkok Union Insurance Public Company Limited (the "Company") would like to inform the Stock Exchange of Thailand, the operating results of the Company for the three-month period and six-month period ended June 30, 2026, which has been reviewed by auditor as follows,

For the three-month period ended June 30, 2026 (April – June 2026)

Unit : Million Baht

Statement of Comprehensive Income	Q2/2026	Q2/2025	% Changes
Insurance revenue	321.39	327.54	(1.88)
Insurance service expenses	(148.27)	(208.12)	(28.76)
Net expenses from reinsurance contracts held	(71.44)	(67.28)	6.18
Insurance service result	**101.68**	**52.14**	**95.01**
Investment income	7.15	7.59	5.74
Fair value gain	1.78	1.27	40.01
Reversal of expected credit losses	(0.03)	0.05	(153.36)
Net investment result	**8.90**	**8.91**	**(0.08)**
Rental and services income	18.90	18.57	1.79
Other expenses - expenses related to rental	(9.26)	(7.50)	23.55
Net profit from building rental	**9.64**	**11.07**	**(12.95)**
Other finance costs	(0.55)	(0.54)	0.78
Other operating expenses	(21.10)	(16.86)	25.13
Other income	0.31	1.12	(73.18)
Profit before income tax(Separate financial statements)	**98.88**	**55.87**	**76.99**
Income tax expense	(18.62)	(10.56)	76.23
Net profit for the period(Separate financial statements)	**80.27**	**45.31**	**77.17**
Basic earnings per share(Separate financial statements)	1.50	0.87	

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Unit : Million Baht

Statement of Comprehensive Income	Q2/2026	Q2/2025	% Changes
* Loss on impairment of investment in an associate	(2.00)	(4.49)	(55.48)
Share of gain (loss) of an associate accounted for using the equity method	1.48	0.47	213.78
Net profit (Equity method)	**79.75**	**41.29**	**93.17**
Basic earnings per share (Equity method)	1.49	0.79	

The Company had a net profit under the separate financial statements of 80.27 million baht for the three-month period ended June 30, 2026 (April-June), representing a 77.17 percent increase compared to the same period of the previous year, equivalent to earnings per share of 1.50 baht. Details are as follows:

1. The company had insurance service results of 101.68 million baht, an increase of 95.01 percent compared to the same period of the previous year, resulting from

   - The Company has income from insurance, consisting of direct premiums and reinsurance premiums totaling 321.39 million baht, decrease of 1.88 percent compared to the same period of the previous year.
   - Insurance service expenses consisted of direct and reinsurance claims, direct claims expenses, brokerage fees, and policy-related expenses totaling 148.27 million baht, a decrease of 28.76 percent compared to the same period last year.
   - Net expenses from reinsurance contracts held consisted of reinsurance premiums, reinsurance claims refunded, and direct expenses related to reinsurance contracts totaling 71.44 million baht, an increase of 6.18 percent compared to the same period of the previous year.

2. The Company had net investment income of 8.90 million baht, decrease of 0.08 percent compared to the same period of the previous year, consisting of investment income of 7.15 million baht, increased from the same period of the previous year by 5.74 percent, recorded gain from fair value adjustment of financial instruments of 1.78 million baht and reversal of expected credit loss of 0.03 million baht.

3. The company has office space for rent which generated a net profit of 9.64 million baht, decrease of 12.95 percent from same period of the previous year. This comprises rental and service income of 18.90 million baht, an increase of 1.79 percent from same period of the previous year, and expenses related to rental of 9.26 million baht, an increase of 23.55 percent from same period of the previous year.

4. In addition, the company had other finance costs of 0.55 million baht, other operating expenses of 21.10 million baht, and other income of 0.31 million baht.

5. The Company had income tax expenses in the second three months of 2026 of 18.62 million baht increase of 76.23 percent compared to the same period last year.

For net profit calculated using the equity method, the impairment loss on investments in associates will be recorded at the amount of 2.0 million baht, and the share of gain of an associates will be recorded at 1.48

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million baht. This results in the company's net profit accounted for using the equity method for the second quarter ended June 30, 2026, of 79.75 million baht, an increase of 93.17 percent compared with the same period of the previous year, equivalent to earnings per share of 1.49 baht.

For the six-month period ended June 30, 2026 (Jan – June 2026)

Statement of Comprehensive Income	2026	2025	% Changes
Insurance revenue	643.41	646.53	(0.48)
Insurance service expenses	(394.69)	(468.63)	(15.78)
Net expenses from reinsurance contracts held	(133.92)	(122.67)	9.16
Insurance service result	**114.80**	**55.23**	**107.88**
Investment income	17.06	16.15	5.68
Gains on financial instruments	-	0.11	(100.00)
Fair value gains	2.03	0.57	257.49
Reversal of expected credit losses	0.03	0.16	(84.07)
Net investment result	**19.12**	**16.98**	**12.56**
Rental and services income	37.64	36.59	2.87
Other expenses - expenses related to rental	(16.01)	(16.65)	(3.85)
Net profit from building rental	**21.63**	**19.94**	**8.49**
Other finance costs	(1.11)	(1.10)	0.50
Other operating expenses	(38.15)	(28.92)	31.89
* Loss on impairment of investment in an associate	(0.25)	(3.59)	(93.07)
Other income	1.28	1.17	9.32
Profit before income tax (Separate financial statements)	**117.32**	**59.71**	**96.51**
Income tax expense	(22.35)	(11.34)	97.19
Net profit (Separate financial statements)	**94.97**	**48.37**	**96.35**
Basic earnings per share (Separate financial statements)	1.81	0.96	
* Loss on impairment of investment in an associate	(2.54)	(4.49	(43.50)
Share of gain (loss) of an associate accounted for using the equity method	1.80	(1.05)	(271.23)
Net profit (Equity method)	**94.48**	**46.41**	**103.56**
Basic earnings per share (Equity method)	1.80	0.92	

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The Company had a net profit under the separate financial statements of 94.97 million baht for the six-month period ended June 30, 2026, representing a 96.35 percent increase compared to the same period of the previous year, equivalent to earnings per share of 1.81 baht. Details are as follows:

1. The company had insurance service results of 114.80 million baht, an increase of 107.88 percent compared to the same period of the previous year, resulting from

- The Company has income from insurance, consisting of direct premiums and reinsurance premiums totaling 643.41 million baht, decrease of 0.48 percent compared to the same period of the previous year.
- Insurance service expenses consisted of direct and reinsurance claims, direct claims expenses, brokerage fees, and policy-related expenses totaling 394.69 million baht, a decrease of 15.78 percent compared to the same period last year, due to the fact that in 2025, the company reserve for insurance claims resulting from the earthquake on March 28, 2025.
- Net expenses from reinsurance contracts held consisted of reinsurance premiums, reinsurance claims refunded, and direct expenses related to reinsurance contracts totaling 133.92 million baht, an increase of 9.16 percent compared to the same period of the previous year.

2. The Company had net investment income of 19.21 million baht, an increase of 12.56 percent compared to the same period of the previous year, consisting of investment income of 17.06 million baht, increased from the same period of the previous year by 5.69 percent, recorded gain from fair value adjustment of financial instruments of 2.03 million baht and reversal of expected credit loss of 0.03 million baht, a decrease from the same period of the previous year by 84.07 percent.

3. The company has office space for rent which generated a net profit of 21.63 million baht, an increase of 8.49 percent from same period of the previous year. This comprises rental and service income of 37.64 million baht, an increase of 2.87 percent from same period of the previous year, and expenses related to rental of 16.01 million baht, a decrease of 3.85 percent from same period of the previous year.

4. In addition, the company had other finance costs of 0.11 million baht, other operating expenses of 38.15 million baht, loss on impairment of investment in an associate of 0.25 million baht, and other income of 1.28 million baht.

5. The Company had income tax expenses in the first six months of 2026 of 22.35 million baht

For net profit calculated using the equity method, the impairment loss on investments in associates will be recorded at the amount of 2.54 million baht, and the share of gain of an associates will be recorded at 1.80 million baht. This results in the company's net profit accounted for using the equity method for the year ended June 30, 2026, of 94.48 million baht, an increase of 103.56 percent compared to the previous year, equivalent to earnings per share of 1.80 baht.

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For the financial position as of June 30, 2026, and December 31, 2025, both under the Separate financial statements and the Equity method are the same as follows:

Unit : Million Baht

	June 30, 2026	Dec 31, 2025	% Changes
Total Assets	1,861.81	1,916.72	(2.86)
Total Liabilities	589.99	743.44	(20.64)
Total Equity	1,271.82	1,173.28	8.40

Total assets 1,861.81, million baht decreased by 2.86 percent from the previous year, consisting of cash and cash equivalents 381.41 million baht, an increase of 8.73 percent from the previous year; accrued investment income of 3.40 million baht, an increase of 34.79 percent from the previous year; insurance contracts assets of 34.72 million baht , a decrease of 78.69 percent from the previous year; investment assets of 990.66 million baht, increase of 4.12 percent from the previous year; investments in an associate of 30.40 million baht, a decrease of 0.81 percent from the previous year; property, plant, and equipment of 396.52 million baht, an increase of 0.29 percent from the previous year; and other assets of 21.08 million baht ,an increase of 1.65 percent from the previous year.

Total Liabilities 589.99 million baht decreased by 20.64 percent from the previous year, consisting of liabilities from insurance contracts decreased by 408.69 million baht, decreased by 29.22 percent from the previous year, and other liabilities of 181.30 million baht, increased by 9.22 percent from the previous year.

Total Owners' equity 1,271.82 million baht increased by 8.40 percent from the previous year, consisting of paid-up capital of 567.16 million baht increased by 10 percent from the previous year, common stock premium of 86.29 million baht, retained earnings and other components of owner's equity of totaling 618.37 million baht increased by 8.22 percent from the previous year.

Please be informed accordingly.

Yours sincerely,

Miss Sujintana Champeesri

(Miss Sujintana Champeesri)

Director / Authorized Person to Disclose Information