THAI GROUP HOLDINGS

Bor Chor. 2/2026

14 August 2026

Subject: Management Discussion and Analysis for Quarter 2/2026, ended 30 June 2026

To: President

The Stock Exchange of Thailand

Thai Group Holdings Public Company Limited has reported the financial performance and submitted the interim financial statements for the three-month and six-month period ended 30 June 2026 which has the detail as the followings.

Industry Overview

Life Insurance Industry

As ended of 30 June 2026, the life insurance industry recorded total new business premiums of THB 93,740 million, representing a decrease of 1.22% compared with the same period of previous year. The Company generated total new business premiums of THB 3,273 million, an increase of 1.21% year-on-year. With respect to market share in new business premiums, the Company ranked 10th in the industry at end of Q2 2026, with a market share of 3.49%.

(Source: Thai Life Assurance Association)

Non-Life Insurance Industry

The non-life insurance industry reported total direct premiums written of THB 151,327 million during Jan - June 2026, representing growth of 3.45% compared with the same period of previous year. The increase was primarily attributable to growth in fire insurance and motor insurance premiums. The Company's market share of direct premiums written was 1.37% at end of Q2 2026, ranking 19th in the industry, compared with 17th place in the previous year.

(Source: Thai Insurance Research & Development Co., Ltd. (TIRD))

Automotive Industry

During the second quarter of 2026, Thailand's corporate vehicle rental market remained relatively stagnant, while competition from smaller operators in the government sector intensified. In response, the Company refined its pricing strategy and enhanced project selection efficiency, focusing on maintaining appropriate returns alongside with effective residual value (RV) management. As a result, the Company was able to compete effectively and improve its bid success rate to 36%, higher than the previous year.

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The Company continued to maintain strict portfolio quality management by selectively pursuing opportunities that offered appropriate returns, thereby maintaining its vehicle portfolio size in line with established targets. In addition, vehicle sales in Thailand during the second quarter of 2026 declined by 9.4% compared with the previous quarter. However, cumulative vehicle sales for the first six months of 2026 increased by 14.6%, while cumulative pickup truck sales during the same period decreased by 4.6% compared with the corresponding period of the previous year. This decline was mainly attributable to tighter credit approval requirements imposed by financial institutions and intensified price competition in the new vehicle market. Meanwhile, the used-car market remained relatively stable throughout 2026, continuing the trend observed in 2025 amid a sluggish economic recovery. The volume of used vehicles expected to enter the market was estimated to decline by 23% compared with the previous year, declining from 17,538 vehicles per month to 13,468 vehicles per month. The average number of used vehicles entering the market throughout 2026 is expected to range between 12,000 and 13,000 vehicles per month. Nevertheless, used vehicle prices have begun to soften, in line with the decline in the used vehicle price index. The Company maintained prudent customer screening and selection practices to preserve profitability and remained the market leader, with a total rental fleet exceeding of 22,000 vehicles as of June 2026.

ESG Performance and Sustainability Development

During the first half of 2026, Thai Group Holdings continued to conduct its business in accordance with its sustainable development framework under the Corporate Sustainability Plan 2023-2028. Environmental, Social, and Governance (ESG) considerations have been integrated into the business strategies of each group company to drive business growth while strengthening risk management and creating long-term value for stakeholders. ESG initiatives across various dimensions have continued to contribute positively to the Group's revenue generation, operational efficiency, and competitiveness.

Revenue Generation from Sustainable Products and Services

The Group generated revenue from products and services that support the transition to a low-carbon economy (Low Carbon Products and Processes). Cumulative revenue from 2023 through the end of the second quarter of 2026 amounted to THB 2,409.5 million, representing 160.6% of the full-year target. This achievement was driven by growth across the Group's core businesses, including:

- Corporate Vehicle Leasing Business: Southeast Capital Co., Ltd. maintained a fleet of 1,425 electric vehicles (EVs) and alternative energy vehicles (Hybrid/xEV), generating THB 1,754 million in revenue based on lease contract value.
- Solar Rooftop Financing Business: Southeast Money Co., Ltd. achieved cumulative loan disbursements of THB 209.8 million.
- Electric Vehicle and Green Insurance Business: Indara Insurance Public Company Limited provided insurance coverage for electric vehicles, hybrid/xEV vehicles, and green insurance products such as Solar Cell Power Plant Insurance, Clean Energy Power Plant Insurance, and Recycled Plant Insurance. Cumulative policies issued reached 22,148 policies, generating THB 445.7 million in premium income, accounting for 9.4% of total gross written premiums.

These results reflect the growing market demand for environmentally responsible products and services. Such initiatives not only create new revenue streams for the Group but also diversify its business portfolio toward products with strong long-term growth potential, while aligning with increasing investor interest in ESG-related investments.

ESG and Expanding Access to Insurance and Financial Services

The Company continues to prioritize expanding access to insurance and financial services for all segments of society through financial and insurance inclusion initiatives. These efforts aim to enhance financial security, reduce inequalities in access to financial services, and support long-term business growth. Through financial literacy and insurance awareness programs, Thai Group Holdings reached a cumulative total of 601,755 individuals from 2023 through the end of the second quarter of 2026, exceeding the target of 205,400 individuals by 293%. These activities covered the Group's life insurance, non-life insurance, corporate vehicle leasing, and lending businesses.

Key achievements in improving access to insurance and financial services for vulnerable and underserved groups from 2023 through the end of Q2 2026 include:

- Southeast Life Insurance Public Company Limited served 108,425 policyholders who were either under 20 years old or aged 60 and above, representing 11.29% of its total customer base, significantly exceeding the target of 2%.
- Indara Insurance Public Company Limited issued a total of 16,681 Micro Insurance, migrant worker insurance, and Free Personal Accident (PA) insurance policies.
- Southeast Money Co., Ltd. continued expanding loan facilities for sugarcane farmers, who accounted for approximately 5% of its customer base.

These initiatives support the Group's mission of enhancing financial well-being while broadening its customer base among segments with high growth potential. They also create opportunities for developing tailored products and services and generating sustainable long-term revenue from insurance premiums and financial services.

Furthermore, promoting financial and insurance literacy helps improve public understanding of risk management and financial planning, enabling better financial decision-making and fostering long-term customer relationships, thereby enhancing customer lifetime value and supporting sustainable business growth.

Cost Management and Operational Efficiency Enhancement

The Company has continuously implemented resource-efficiency initiatives. As of the end of the second quarter of 2026, cumulative paper consumption had been reduced by 78.35% compared with the base year, significantly exceeding the 2026 target of 50%. This achievement has lowered printing, documentation, and administrative costs while supporting the transition to digital processes, which improve operational efficiency and reduce environmental impacts. Reduced paper usage and digitized workflows have lowered expenses related to paper procurement, printing, document storage, and document transportation, while enhancing overall operational efficiency. These improvements are expected to contribute positively to the Company's long-term operating expense ratio. In addition, the Company continues to monitor and manage its greenhouse gas emissions data to support future energy-efficiency initiatives and resource optimization efforts.

ESG Risk Management and Financial Implications

The Company places strong emphasis on good corporate governance, ethical business conduct, anti-corruption practices, respect for human rights, and strict compliance with applicable laws and regulations. Policies, complaint-handling procedures, audit mechanisms, and governance measures have been continuously strengthened. During the first half of 2026, the Company made no political contributions and recorded no incidents or complaints related to non-compliance with environmental regulations, human rights standards, anti-corruption requirements, or business ethics policies that resulted in fines or legal disputes. These achievements help mitigate potential costs arising from litigation, reputational damage, and adverse impacts on future financial performance. The Company continues to strengthen its human rights practices, whistleblowing mechanisms, and whistleblower protection measures to reduce business risks and enhance stakeholder confidence.

Human Capital Investment to Support Business Growth

The Group regards human capital as a key driver of long-term competitiveness. During the first half of 2026, more than 94% of employees participated in training and development programs covering business ethics, anti-corruption, cybersecurity, human rights, professional development, leadership, digital technologies, artificial intelligence (AI), and other areas. Total training hours exceeded 15,447 hours, while the employee engagement score reached 86.8%, exceeding the Company's target. These initiatives are expected to enhance operational effectiveness, improve talent retention, and support the development of innovative customer service solutions over the long term.

Outlook for the Second Half of 2026

Management expects ESG initiatives to remain an important driver of business growth, particularly through the expansion of products and services that support the transition to a low-carbon economy, the development of financial and insurance solutions that address evolving market needs, and further improvements in operational efficiency through technology adoption and effective resource management. At the same time, the Company will continue to maintain strong standards of corporate governance, risk management, and regulatory compliance to mitigate ESG-related risks that could affect its financial position and corporate reputation over the long term.

Financial Performance for Quarter 2/2026

	Unit: Million Baht	Apr - Jun 2026	Apr - Jun 2025	%Change		
1	Insurance revenue	2,175	2,109	▲	66	3.1%
2	Insurance service expense	(1,436)	(3,167)	▼	1,731	-54.7%
3	Net expense from reinsurance contracts held	(405)	1,389	▲	(1,794)	129.2%
4	**Net Insurance result**	**334**	**331**	▲	**3**	**0.9%**
5	Investment income	612	726	▼	(114)	-15.7%
6	Net Insurance finance expense	(379)	(356)	▲	(23)	6.5%
7	**Net Investment income**	**233**	**370**	▼	**(137)**	**-37.0%**
8	Income from lease contracts	898	925	▼	(27)	-2.9%
9	Direct rental costs	(664)	(609)	▲	(55)	9.0%
10	**Net income from lease contracts**	**234**	**316**	▼	**(82)**	**-25.9%**
11	Income from sales of operating lease assets	346	547	▼	(201)	-36.7%
12	Cost of sales of operating lease assets	(284)	(511)	▼	227	-44.4%
13	**Net income from sales of operating lease assets**	**62**	**36**	▲	**26**	**72.2%**
14	**Other income**	**38**	**26**	▲	**12**	**46.2%**
15	**Operating expenses**	**(439)**	**(398)**	▲	**(41)**	**10.3%**
16	**Finance costs**	**(148)**	**(199)**	▼	**51**	**-25.6%**
17	**Profit before income tax expense**	**314**	**482**	▼	**(168)**	**-34.9%**
18	**Tax income (expense)**	**(63)**	**(84)**	▼	**21**	**-25.0%**
19	**Net Profit**	**251**	**398**	▼	**(147)**	**-36.9%**

22	Investment income ratio	15.0%	16.8%
23	Operating expense ratio	10.8%	9.2%
24	Net Profit Margin	6.2%	9.2%
25	Basic earnings (loss) per share	0.34	0.56

Total Revenue

For Q2 2026, total revenue amounted to THB 4,069 million, decreasing by THB 264 million or 6.1% from THB 4,333 million of Q2 2025. The decline was mainly attributable to lower investment income of Life insurance business and reduced gains from the sale of leased assets.

Total Expenses

Total expenses for Q2 2026 amounted to THB 3,755 million, decreasing by THB 96 million or 2.5% from 3,851 million of Q2 2025. The decrease was primarily due to lower costs associated with the sale of leased assets while direct rental cost and operating expenses increased.

Net Profit

Net profit for Q2 2026 amounted to THB 251 million, a decrease of THB 147 million or 36.9% compared with the same period of the previous year. The decline in net profit was primarily attributable to the life insurance business, mainly due to losses on the sale of investments. In addition, the non-life insurance business reported lower insurance revenue as a result of portfolio adjustments in underwriting activities and higher operating expenses. The increase in operating expenses was largely due to the reversal of allowance for doubtful accounts recorded in Q2 2025. However, when considering the non-life insurance business's normal operating expense structure, operating expenses were reduced by approximately 4.7%, reflecting effective cost management and cost control measures. Meanwhile, the financial services business delivered improved profitability compared with Q2 2025, driven by increased sales of expired leased vehicles through retail sales channels.

Financial Performance for three-months period on main business

Life insurance business

The life insurance business reported a net profit of THB 289 million, decreased by THB 289 million or 25.9% compared with the same period of the previous year, mainly from losses on the sale of investments.

Net Life Insurance results was amounted to THB 308 million, declining slightly by THB 1 million or 0.3% compared with the same period of the previous year.

	Unit: Million Baht	Apr - Jun 2026	Apr - Jun 2025	% Change		
1	Insurance revenue	932	865	▲	67	7.7%
2	Insurance service expense	(620)	(538)	▲	(82)	15.2%
3	Net expense from reinsurance contracts held	(4)	(20)	▼	16	-80.0%
4	**Net Insurance result**	**308**	**307**	▲	**1**	**0.3%**

- Insurance revenue increased from Q2 2025, driven by growth in mortgage life insurance premiums distributed through bancassurance channels, as well as group insurance premiums.
- Insurance service expenses increased due to higher insurance acquisition costs recognized during period in line with the increase in life insurance premiums received. However, group life and health insurance claims declined as the Company successfully maintained claim ratios within targeted levels.
- Reinsurance recoveries from group insurance business decreased compared with the same period of the previous year.

Net Investment result

	Unit: Million Baht	Apr - Jun 2026	Apr - Jun 2025	% Change	
1	Investment income	578	693	(115)	-16.6%
2	Net Insurance finance expense	(376)	(356)	(20)	5.6%
3	**Net Investment result**	**202**	**337**	**(135)**	**-40.1%**

Net investment income amounted to THB 202 million, decreasing by THB 135 million or 40.1% from Q2 2025. The decrease was primarily attributable to loss on the sale of investments. Nonetheless, gains from fair value adjustments increased, interest income and dividend income also improved compared with the prior year.

Non-Life insurance business

The non-life insurance business reported a net loss of THB 30 million, compared to net profit of THB 36 million of Q2 2025.

Net Non-Life Insurance results reported a net loss of THB 83 million, decreasing by THB 27 million or 24.5% compared with the same quarter of the previous year.

	Unit: Million Baht	Apr - Jun 2026	Apr - Jun 2025	% Change	
1	Insurance revenue	1,351	1,366	(15)	-1.1%
2	Insurance service expense	(867)	(2,666)	1,799	-67.5%
3	Net expense from reinsurance contracts held	(401)	1,410	(1,811)	-128.4%
4	**Net Insurance result**	**83**	**110**	**(27)**	**-24.5%**

- Insurance revenue amounted to THB 1,351 million, decreasing by THB 15 million, or 1.1%, compared with the same quarter of the previous year. The decline was primarily attributable to the Company's strategic adjustment of its underwriting portfolio to focus on portfolio quality and profitability amid intense market competition.
- Insurance service expenses decreased, while net expenses from reinsurance contracts increased compared with the same quarter of the previous year. This was mainly due to the revision of estimated earthquake-related claims liabilities in the prior year. However, such claims were covered under the Company's reinsurance agreements,

Net Investment result

Investment income amounted to THB 19 million, decreasing by THB 7 million or 27.6% compared with the same quarter of the previous year. The decline was primarily attributable to a temporary reduction in the value of the investment portfolio resulting from liquidity management measures undertaken to support claim payments arising from natural disaster events in 2025.

Financial services business

The financial business reported a net profit of THB 17 million, increasing by THB 1 million or 10.1% compared with the same quarter of the previous year.

Gross profit from leasing contracts amounted to THB 145 million, decreasing by THB 78 million or 35.0% from the corresponding period last year.

	Unit: Million Baht	Apr - Jun 2026	Apr - Jun 2025	% Change		
1	Income from lease contracts	904	931	▼	(27)	-2.9%
2	Direct rental costs	(759)	(708)	▲	(51)	7.2%
3	**Gross profit from lease contracts**	**145**	**223**	▼	**(78)**	**-35.0%**

- Lease income decreased by THB 27 million or 2.9%, primarily due to a lower number of leased vehicles.
- Direct leasing costs increased by THB 51 million or 7.2%, mainly resulting from higher depreciation expenses resulting from residual value (RV) adjustment and repair and maintenance costs.

Gross profit from sales of operating lease assets amounted to THB 62 million, increasing by THB 26 million from the same period of the previous year.

	Unit: Million Baht	Apr - Jun 2026	Apr - Jun 2025	% Change		
1	Income from sales of operating lease assets	346	547	▼	(201)	-36.7%
2	Cost of sales of operating lease assets	(284)	(511)	▼	227	-44.4%
3	**Gross profit from sales of operating lease assets**	**62**	**36**	▲	**26**	**72.2%**

- The volume of lease vehicle sales was lower than in the same quarter of the previous year. However, the gross profit margin from vehicle sales increased, driven by a higher proportion of vehicles being sold through retail channels. In addition, the mix of vehicles sold during the quarter consisted of vehicle categories that carried higher gross profit margins compared with standard vehicle types.

Total operating expenses and Total finance costs

Operating Expenses amounted THB 439 million, increasing by THB 41 million or 10.3% compared with the same period of the previous year, mainly due to higher information technology expenses and operating expenses. Operating expenses were comparatively higher because, in the second quarter of 2025, the non-life insurance business recognized a reversal of allowance for doubtful accounts, which had reduced expenses during that period.

The Company complied with all applicable tax regulations and duly submitted all tax payments completely, accurately, and within the prescribed deadlines during the reporting period.

Finance Costs

Total finance costs amounted to THB 148 million, decreasing by THB 51 million or 25.6% from the same period of the previous year. The decrease was primarily attributable to lower interest rates.

Financial Performance for six-month period

	Unit: Million Baht	Jan - Jun 2026	Jan - Jun 2025		%Change	
1	Insurance revenue	4,380	4,187	▲	193	4.6%
2	Insurance service expense	(3,458)	(4,982)	▼	1,524	-30.6%
3	Net expense from reinsurance contracts held	(365)	1,296	▲	(1,661)	\
4	**Net Insurance result**	**557**	**501**	▲	**56**	**11.2%**
5	Investment income	1,188	1,326	▼	(138)	-10.4%
6	Net Insurance finance expense	(747)	(699)	▲	(48)	6.9%
7	**Net Investment income**	**441**	**627**	▼	**(186)**	**-29.7%**
8	Income from lease contracts	1,801	1,810	▼	(9)	-0.5%
9	Direct rental costs	(1,334)	(1,207)	▲	(127)	10.5%
10	**Net income from lease contracts**	**467**	**603**	▼	**(136)**	**-22.6%**
11	Income from sales of operating lease assets	856	864	▼	(8)	-0.9%
12	Cost of sales of operating lease assets	(675)	(834)	▼	159	-19.1%
13	**Net income from sales of operating lease assets**	**181**	**30**	▲	**151**	**503.3%**
14	**Other income**	**77**	**50**	▲	**27**	**54.0%**
15	**Operating expenses**	**(833)**	**(796)**	▲	**(37)**	**4.6%**
16	**Finance costs**	**(302)**	**(398)**	▼	**96**	**-24.1%**
17	**Profit before income tax expense**	**588**	**617**	▼	**(29)**	**-4.7%**
18	**Tax income (expense)**	**(112)**	**(156)**	▼	**44**	**-28.2%**
19	**Net Profit**	**476**	**461**	▲	**15**	**3.3%**

20	Investment income ratio	14.3%	16.1%
21	Operating expense ratio	10.0%	9.7%
22	Net Profit Margin	5.7%	5.6%
23	Basic earnings (loss) per share	0.68	0.68

Total Revenue

For the first six months of 2026, total revenue amounted to THB 8,302 million, increasing by THB 65 million or 0.8% from THB 8,237 million in the same period of the previous year. The increase was primarily attributable to by higher insurance revenue from both the life insurance and non-life insurance businesses, supported by continued growth in insurance premiums. Conversely, investment income declined, mainly due to losses on the sale of investments. However, interest income and dividend income increase.

Total Expenses

Total expenses for the first six months of 2026 amounted to THB 7,714 million, increasing by THB 94 million or 1.2% from THB 7,620 million in the corresponding period of the previous year. The increase was mainly due to higher costs associated with the sale of leased assets and increased operating expenses.

Net Profit

Net profit for the first six months of 2026 amounted to THB 476 million, increasing by THB 15 million or 3.3% from the same period of the previous year. The improvement in net profit was primarily driven by the financial services business, which delivered stronger profitability than in the prior year, mainly due to higher gains from the sale of off-lease vehicles through retail sales channels.

The life insurance business reported lower net profit, largely attributable to losses on the sale of investments resulting from portfolio rebalancing. Nevertheless, underwriting performance improved and contributed positively to earnings.

Meanwhile, the non-life insurance business experienced lower underwriting results and investment income, while operating expenses increased. This was primarily because the prior year included a reversal of allowance for doubtful accounts, which reduced expenses during that period. However, when considering the Company's normal operating expense structure, the Company continued to demonstrate strong cost discipline and effective expense management.

Financial Performance for six-months period on main business

Life insurance business

The life insurance business reported a net profit of THB 569 million, decreased by THB 93 million or 14% from the same period of the previous year.

Net life insurance business reported underwriting profit of THB 618 million, representing an increase of THB 56 million or 10.0% compared with the same period of the previous year.

	Unit: Million Baht	Jan - Jun 2026	Jan - Jun 2025	% Change		
1	Insurance revenue	1,812	1,721	▲	91	5.3%
2	Insurance service expense	(1,202)	(1,169)	▲	(33)	2.8%
3	Net expense from reinsurance contracts held	8	10	▼	(2)	-20.0%
4	**Net Insurance result**	**618**	**562**	▲	**56**	**10.0%**

- Insurance revenue increased from the previous year, driven by growth in mortgage life insurance premiums distributed through bancassurance channels.

- Insurance service expenses increased due to higher insurance acquisition costs recognized in line with growth in life insurance premiums received. However, group life insurance claims and health insurance claims decreased as the Company successfully maintained claim ratios within targeted levels.
- Reinsurance recoveries from group insurance business declined compared with the previous year.

Net Investment result

	Unit: Million Baht	Jan - Jun 2026	Jan - Jun 2025	% Change		
1	Investment income	1,128	1,252	▼	(124)	-9.9%
2	Net Insurance finance expense	(743)	(699)	▲	(44)	6.3%
3	**Net Investment result**	**385**	**553**	▼	**(168)**	**-30.4%**

Net investment result amounted to THB 385 million, decreasing by THB 168 million or 30.4% from the previous year. The decline was primarily attributable to loss on the sale of investments, although interest income and dividend income increased during the period.

Non-Life insurance business

The non-life insurance business reported a net loss of THB 151 million, decreased by THB 62 million from the same period of the previous year.

Net non life insurance result reported underwriting profit amounted to THB 62 million, decreasing by THB 20 million or 24.4% compared with the same period of the previous year.

	Unit: Million Baht	Jan - Jun 2026	Jan - Jun 2025	% Change		
1	Insurance revenue	2,785	2,692	▲	93	3.5%
2	Insurance service expense	(2,350)	(3,896)	▼	1,546	-39.7%
3	Net expense from reinsurance contracts held	(373)	1,286	▼	(1,659)	-129.0%
4	**Net Insurance result**	**62**	**82**	▼	**(20)**	**-24.4%**

- Insurance revenue amounted to THB 2,785 million, increasing by THB 93 million, or 3.5%, compared with the same period of the previous year. The increase was driven by balanced growth in the underwriting portfolio and the Company's ability to maintain a strong policy renewal rate among existing customers.
- Insurance service expenses amounted to THB 2,350 million, decreasing by THB 1,546 million, or 39.7%, compared with the same period of the previous year. The decrease was mainly attributable to the easing impact of large claims losses. Meanwhile, net expenses from held reinsurance contracts totaled THB 373

million, reflecting the normal operation of the Company's risk-sharing arrangements and the transfer of excess claims liabilities to reinsurers in accordance with its reinsurance strategy.

Investment income amounted to THB 37 million, decreasing by THB 11 million, or 24.1%, compared with the same period of the previous year. The decline was primarily attributable to a temporary reduction in the Company's investment portfolio as part of liquidity management measures to support claim payments arising from natural disaster events in 2025. The Company is currently in the process of recovering such claim payments from overseas reinsurers. Upon completion of the reimbursement process, cash flows and invested assets are expected to return to normal levels.

Financial services business

The financial business reported a net profit of THB 84 million, compared with a net loss of THB 17 million in the corresponding period of the previous year, representing an improvement of THB 102 million.

Gross profit from leasing contracts amounted to THB 292 million, decreasing by THB 134 million or 31.5% from the previous year.

	Unit: Million Baht	Jan - Jun 2026	Jan - Jun 2025	% Change		
1	Income from lease contracts	1,814	1,824	▼	(10)	-0.5%
2	Direct rental costs	(1,522)	(1,398)	▲	(124)	8.9%
3	**Gross profit from lease contracts**	**292**	**426**	▼	**(134)**	**-31.5%**

- Lease income decreased by THB 10 million or 0.5%, mainly due to a reduction in the number of leased vehicles.
- Direct leasing costs increased by THB 124 million or 8.9%, primarily resulting from higher depreciation expenses resulting from residual value (RV) adjustment and repair and maintenance costs.

Net income from sales of operating lease assets amounted to THB 181 million, increasing by THB 151 million compared with the previous year.

	Unit: Million Baht	Jan - Jun 2026	Jan - Jun 2025	% Change		
1	Income from sales of operating lease assets	856	864	▼	(8)	-0.9%
2	Cost of sales of operating lease assets	(675)	(834)	▼	159	-19.1%
3	**Gross profit from sales of operating lease assets**	**181**	**30**	▲	**151**	**503.3%**

Although the volume of end-of-lease vehicles sold was lower than in the prior year, higher selling prices and improved margins were achieved, particularly through sales via retail channels.

Total operating expenses and Total finance costs

Operating Expenses

Operating expenses amounted to THB 833 million, increasing by THB 37 million or 4.6% compared with the previous year. The increase was primarily due to higher information technology expenses. operating expenses. Operating expenses were comparatively higher because, in the second quarter of 2025, the non-life insurance business recognized a reversal of allowance for doubtful accounts, which had reduced expenses during that period.

The Company complied with all applicable tax regulations and duly submitted all tax payments completely, accurately, and within the prescribed deadlines during the reporting period.

Finance Costs

Total finance costs amounted to THB 302 million, decreasing by THB 96 million or 24.1% compared with the previous year. The decrease was mainly attributable to lower interest rates.

Financial Position as of 30 June 2026

	Unit: Million Baht	30 Jun 2026	31 Dec 2025	% Change		
1	**Total Assets**	**92,967**	**92,274**	▲	**693**	**0.8%**
2	Investment assets (including Cash)	63,277	63,627	▼	(350)	-0.6%
3	Reinsurance contract assets	3,531	3,987	▼	(456)	-11.4%
4	Operating lease assets	12,887	13,292	▼	(405)	-3.0%
5	Other assets	13,272	11,368	▲	1,904	16.7%
6	**Total Liabilities**	**81,630**	**81,289**	▲	**341**	**0.4%**
7	Insurance contract liabilities	59,078	59,139	▲	(61)	-0.1%
8	Borrowings	18,891	18,313	▼	578	3.2%
9	Other liabilities	3,661	3,837	▲	(176)	-4.6%
10	**Total Equity**	**11,337**	**10,985**	▲	**352**	**3.2%**
11	Share capital and premium	25,745	25,745	=	-	0.0%
12	Retained earnings	8,739	8,321	▲	418	5.0%
13	Other components of equity	(23,147)	(23,081)	▼	(66)	-0.3%

Assets

Total assets amounted to THB 92,967 million, representing an increase of THB 693 million or 0.8% compared with the previous year. The increase was primarily attributable to growth in other assets.

Other assets increased by THB 1,904 million, from THB 11,368 million to THB 13,272 million, representing an increase of 16.7%. The increase was mainly due to higher receivables from securities sales and office buildings under construction.

Investment assets decreased by THB 350 million, from THB 63,627 million to THB 63,277 million, representing a decline of 0.6%. The reduction was mainly attributable to a decrease in the value of debt instruments as market yields increased. In contrast, the fair value of equity investments increased in line with the rise in the SET Index.

Figure 1 : Total Assets as of 30 June 2026 by type

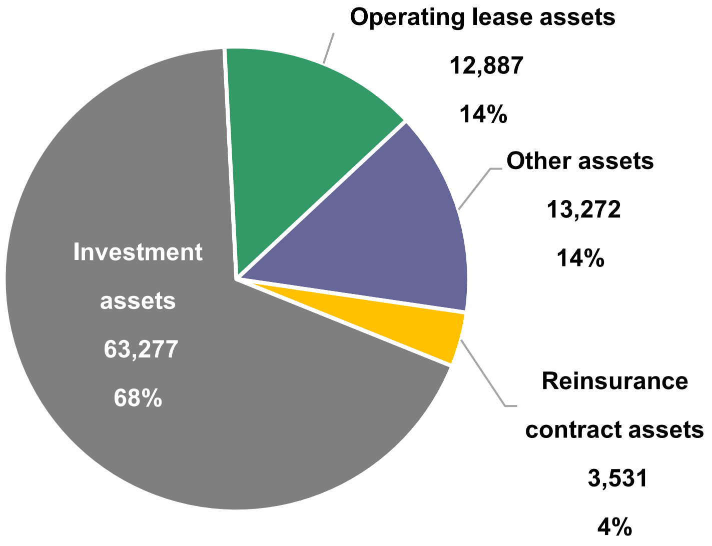
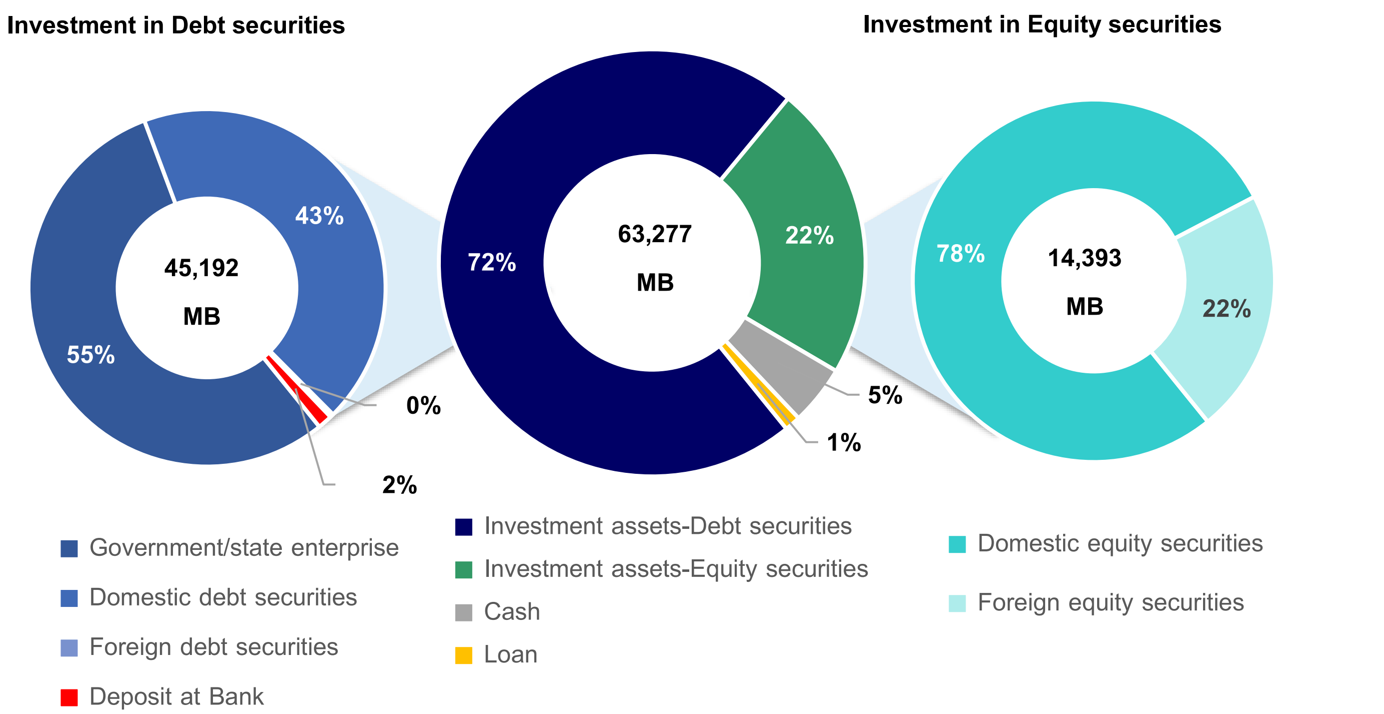


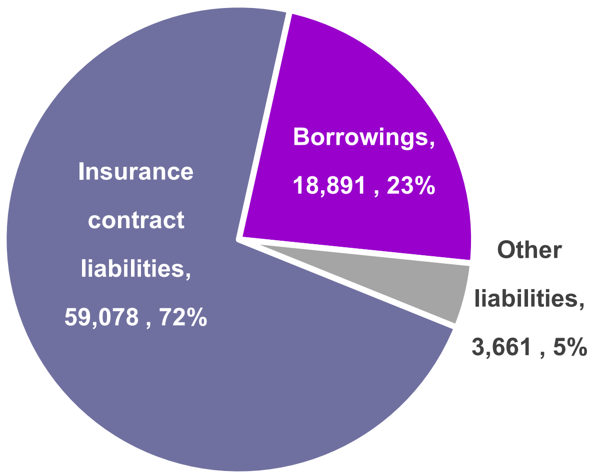
Figure 2 : Investment Assets as of 30 June 2026



Liabilities

Total liabilities amounted to THB 81,630 million as of 30 June 2026. The Company's liabilities primarily consisted of insurance contract liabilities and borrowings, which accounted for approximately 72% and 23% of total liabilities, respectively.

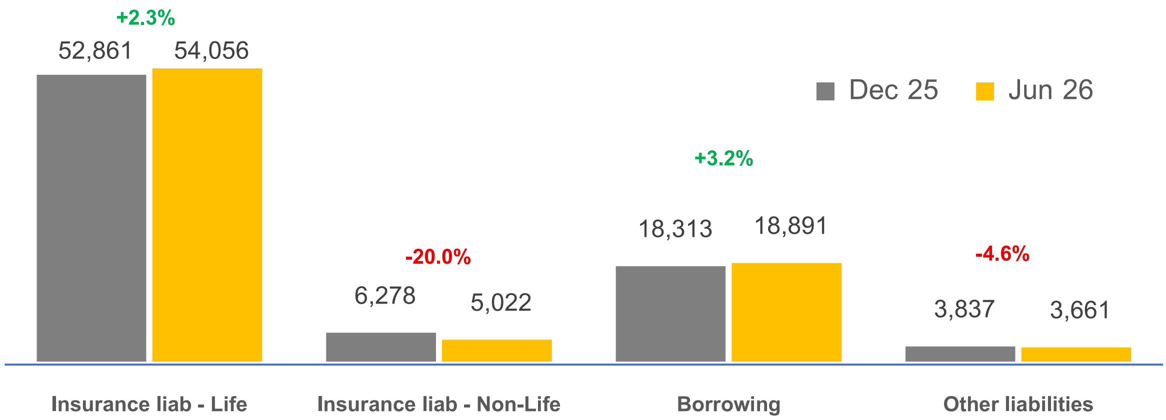
Figure 3 : Total Liabilities as of 30 June 2026 by type



Overall, total liabilities increased by THB 341 million, or 0.4%, from the previous year. The changes in key liability items were as follows:

- Life insurance contract liabilities increased by THB 1,195 million, from THB 52,861 million to THB 54,056 million due to the growth of the Company's life insurance portfolio.
- Non-life insurance contract liabilities decreased by THB 1,256 million, from THB 6,278 million to THB 5,022 million. The decrease was mainly due to lower premium and continued claim payments related to natural catastrophe events.
- Borrowings increased by THB 578 million, from THB 18,313 million to THB 18,891 million, primarily due to foreign exchange hedging activities. Meanwhile, bank borrowings related to the vehicle leasing business decreased during the period.
- Other liabilities decreased by THB 176 million, from THB 3,837 million to THB 3,661 million, mainly due to a reduction in accrued corporate income tax payable.

Figure 4 : Total liabilities as of 30 June 2026 by type

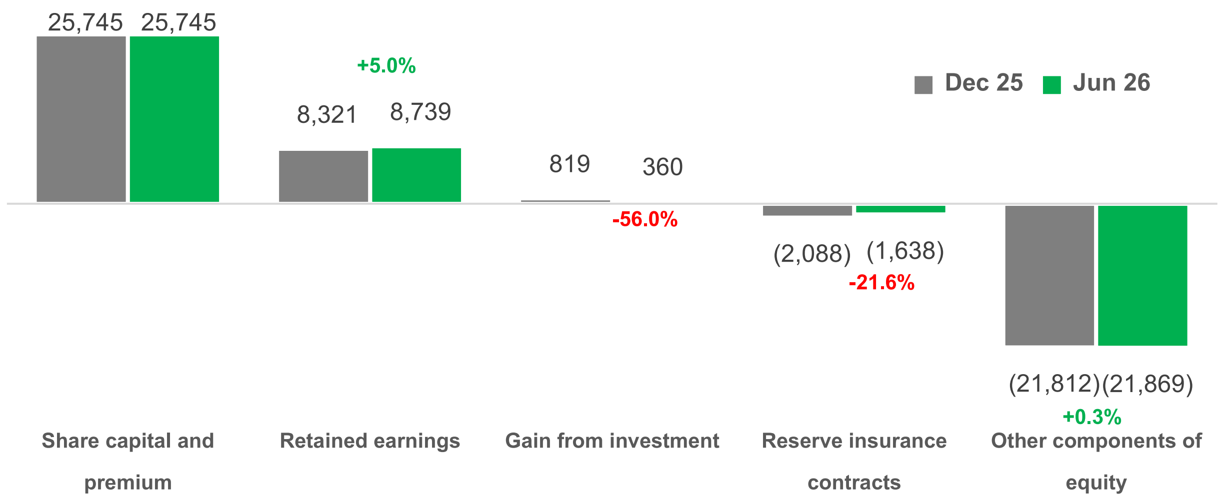


Equity

Shareholders' equity amounted to THB 11,337 million, representing an increase of THB 352 million, or 3.2%, from the previous year. The increase was primarily attributable to the Company's net profit of THB 476 million during the period and a reduction in insurance finance reserves related to life insurance contracts, resulting from higher interest rates.

However, investment gains declined due to a decrease in the fair value of debt securities held by the life insurance business, as market yields increased. In addition, the Company recognized losses on the sale of investments, which were recorded through other comprehensive income (OCI).

Figure 5 : Total Equity as of 30 June 2026 by type



Please be informed accordingly

Sincerely yours,

- Mr. Chotiphat Bijananda -

(Mr. Chotiphat Bijananda)

Chairman of the Executive Board