Ref: FN.A. 010/2026

12 November 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 its operating performance based on the financial statements in which the equity method is applied for the three-month period ended 30 September 2026. The Company recorded a net profit of 29.07 million Baht, compared with a net profit of 29.62 million Baht for the same period last year, representing a decrease of 0.55 million Baht, or 1.85%.

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	
	30 September 2026	30 September 2025	Baht	Percentage
Operating Performance				
Insurance revenue	804,977,679	889,281,893	(84,304,214)	-9.48%
Insurance service expenses	(639,613,419)	(875,439,198)	235,825,779	-26.94%
Net income (expenses) from reinsurance contracts held	(163,349,280)	26,985,961	(190,335,241)	705.31%
Insurance service result	2,014,980	40,828,656	(38,813,676)	-95.06%
Net investment income	53,881,463	29,706,577	24,174,886	81.38%
Finance expenses from insurance contracts issued	(5,144,583)	(8,888,318)	3,743,735	-42.12%
Finance income from reinsurance contracts held	3,419,363	4,315,882	(896,519)	-20.77%
Net insurance finance expenses	(1,725,220)	(4,572,436)	2,847,216	-62.27%
Net investment income and insurance finance expenses	52,156,243	25,134,141	27,022,102	107.51%
Other finance costs	(259,204)	(292,900)	33,696	-11.50%
Other operating expenses	(23,992,936)	(28,807,363)	4,814,427	-16.71%
Share of loss from investments in associates	(120,076)	(419,171)	299,095	-71.35%
Other income	1,025,707	437,383	588,324	134.51%

List	Financial statements in which the equity method is applied			
	For the three-month period ended		Change	
	30 September 2026	30 September 2025	Baht	Percentage
Operating Performance (Continue)				
Profit (loss) before income tax expenses	30,824,714	36,880,746	(6,056,032)	-16.42%
Income tax revenue (expenses)	(1,750,527)	(7,258,103)	5,507,576	-75.88%
Profit (loss) for the period	29,074,187	29,622,643	(548,456)	-1.85%

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 2.01 million Baht compared to the previous year, which was a profit of 40.83 million Baht, the profit decrease of 38.81 million Baht or 95.06%, mainly due to:

1. Insurance revenue was 804.98 million Baht, a decrease of 84.30 million Baht or 9.48%.
2. Insurance service expenses were 639.61 million Baht, a decrease of 235.82 million Baht or 26.94%.
3. Net expenses from reinsurance contracts held were 163.35 million Baht, an increase of 190.33 million Baht or 705.31%

The Company's net investment income and insurance finance expenses were profit of 52.16 million Baht compared to the same period of the previous year which were profit of 25.13 million Baht, an increase of 27.02 million Baht or 107.51%.

The Company's other operating expenses and other income (expenses) were 23.35 million Baht compared to the same period of the previous year of 29.08 million Baht, a decrease of 5.73 million Baht or 19.72%.

Financial statement analysis

Unit : Baht

List	30 September 2026	31 December 2025	Change	
			Baht	Percentage
Financial position				
Total assets	4,642,382,767	5,199,744,725	(557,361,958)	-10.72%
Total liabilities	2,600,194,619	3,541,878,428	(941,683,809)	-26.59%
Total equity	2,042,188,148	1,657,866,297	384,321,851	23.18%

Assets

As of 30 September 2026, the Company's total assets amounted to 4,642.38 million Baht compared to 31 December 2025, a decrease of 557.36 million Baht or 10.72%. The significant assets were as follows:

- Investment assets were 2,797.94 million Baht, increased by 51.53 million Baht or 1.88%.
- Reinsurance assets were 819.45 million Baht, decreased by 398.12 million Baht or 32.70%.
- Cash and cash equivalents were 188.84 million Baht, decreased by 139.60 million Baht or 42.50%.

Liabilities

As of 30 September 2026, the Company's total liabilities were 2,600.19 million Baht compared to 31 December 2025, decreased by 941.68 million Baht or 26.59%. Major liabilities were as follows:

- Insurance contract liabilities were 2,349.70 million Baht, decreased by 927.08 million Baht or 28.29%.

Equity

As of 30 September 2026, the Company's total equity was 2,042.19 million Baht compared to 31 December 2025, increased by 384.32 million Baht or 23.18%

- Share capital was 500.00 million Baht, increased by 120.00 million Baht or 31.58% , an increase in the Company's registered share capital by issuing 12 million additional ordinary shares with a par value of Baht 10 per share, to be offered to existing shareholders at an offering price of Baht 15 per share. For the remaining newly issued ordinary shares, allocated to the Navakij Insurance Provident Fund.

Please be informed accordingly.

Sincerely yours,

(Mr. Pitiphong Bisalputra)

Chief Executive Officer and President