12 November 2026

Subject: Management Discussion and Analysis for the Third Quarter Ended 30 September 2026

Attention: The President,

The Stock Exchange of Thailand

Indara Insurance Public Company Limited (the "Company") hereby reports its operating results, together with the auditor's review report on the financial statements for the three-month and nine-month periods ended 30 September 2026. The key information is summarized below.

Industry Overview

For the first nine months of 2026, the Thai non-life insurance industry recorded total direct premiums written of THB 222,559 million, representing growth of 3.13% year on year. Growth was recorded across all classes of insurance except miscellaneous insurance, where premiums declined. The Company held a 1.37% share of industry direct premiums written for the nine-month period, ranking 19th compared with 18th in the corresponding period of the previous year. This change is consistent with the Company's risk selection policy and its emphasis on underwriting portfolio quality rather than premium volume growth.

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

Sustainability Performance Analysis — Q3 2026

During the first nine months of 2026, the Company continued to integrate environmental, social and governance (ESG) considerations into its business operations in accordance with the 2023–2028 sustainability action plan of Thai Group Holdings Public Company Limited. The plan supports revenue growth, operational efficiency, broader access to financial and insurance services, and long-term business risk management.

Progress achieved under the plan from 2023 through the end of Q3 2026 demonstrates advances in developing products and services supporting a low-carbon economy, expanding public access to financial and insurance services, improving resource management and developing employee capabilities. The Company incorporates ESG factors into business decisions to create economic value while strengthening confidence among customers, business partners, investors and other stakeholders.

Revenue Growth from Sustainability-Oriented Products and Services

The Company has expanded products and services supporting the transition to a low-carbon economy (Low Carbon Products), both to reduce environmental impacts and to develop new revenue opportunities. From 2023 through the end of Q3 2026, the Company underwrote a cumulative 24,303 policies covering electric and alternative-energy vehicles (hybrid/xEV) and green insurance products, including solar power plants, clean energy power plants and recycling plants, generating cumulative written premiums of THB 446.3 million.

These results reflect continued growth in market demand for environmentally conscious products and services and present opportunities to expand the business portfolio into products with long-term growth potential as sources of revenue for the Group.

Operational Efficiency and Cost Management

Working with other companies within Thai Group Holdings, the Company continued implementing measures to reduce resource consumption and digitize workflows (Low Carbon Process), including reducing paper use, printing and document storage. These measures aim to eliminate unnecessary costs, improve workflow efficiency and reduce the environmental impact of resource consumption. By the end of Q3 2026, the Group had reduced paper consumption by 69.4% against the 2023 baseline, exceeding its 2026 target of 50%.

Regarding greenhouse gas emissions, the emissions reduction performance indicator stood at 33.29% as of the end of Q3 2026, compared with the 2026 target of 15%. Emissions data are monitored across Scopes 1, 2 and 3 to inform environmental impact mitigation measures and improve long-term resource efficiency. Q4 results will also need to be monitored to assess full-year performance against the target. These figures are consolidated data collected through centralized shared services and are not available separately for each company.

Financial and Insurance Access

The Company prioritizes improved access to financial and insurance services by enabling people to obtain products suited to their needs and ability to pay. It also promotes knowledge of risk management and financial planning, which supports customer base expansion and long-term customer relationships. From 2023 through the end of Q3 2026, the Company provided insurance and financial planning education to a total of 615,459 people, equivalent to 615% of the target for 2023–2026.

To extend services to people facing barriers to financial and insurance access, from 2023 through the end of Q3 2026 the Company distributed a total of 41,217 policies, or 82.43% of its target, comprising affordable microinsurance products for low-income customers, group insurance for migrant workers, products for customers in remote areas and free personal accident (Free PA) coverage.

These initiatives create opportunities to broaden the customer base, particularly among groups with specific protection needs, and support the development of products tailored to each segment. However, the extent to which outreach and education translate into revenue and profit depends on new-customer conversion, policy renewals, product suitability, and cost and risk management within each business.

Sustainable Finance and ESG Integration in Business Decisions

The Company encourages consideration of ESG factors in investment decisions to support appropriate risk management and capital allocation. As of the end of Q3 2026, 95% of the investment portfolio incorporated ESG considerations, exceeding the target of 80%. This reflects an investment approach that evaluates risks potentially affecting asset values, credit quality and long-term investment returns.

Governance, Ethics and Human Rights Risk Management

The Company places importance on ethical business conduct, good corporate governance, compliance with applicable laws and regulations, anti-corruption, respect for human rights and stakeholder protection, with the aim of preventing risks that could affect its financial position, business continuity and stakeholder confidence.

Complaints concerning corruption, breaches of ethics, discrimination, human rights violations or legal non-compliance may give rise to investigation costs, litigation, fines, damages, compensation to affected parties, process remediation costs and expenditures to restore stakeholder confidence. Such incidents could also affect the Company's reputation, relationships with customers and business partners, and future business opportunities. Accordingly, the Company maintains appropriate complaint and whistleblowing channels, fair fact-finding procedures, complainant protection and corrective and preventive measures. As of the end of Q3 2026, based on complaints reviewed across all channels, including substantiated and closed cases, the Company incurred no fines, damages or related expenses and therefore experienced no financial impact during the reporting period.

Summary

Cumulative performance through Q3 2026 reflects progress in integrating ESG into the Company's operations, including generating revenue from products and services supporting the low-carbon economy, improving resource efficiency and broadening access to financial and insurance services. In the final quarter of 2026, the Company will focus on translating ESG initiatives into clearer business outcomes: maintaining and extending growth in low-carbon products while monitoring revenue and profitability by product; tracking cost savings from paper reduction and digital workflows and assessing their effects on operating expenses; expanding access for underserved customer groups through appropriate products and sustainable customer acquisition; extending ESG considerations in investments, credit approvals and procurement to strengthen systematic risk management; and improving complaint handling, investigation and prevention of violations while monitoring costs and financial impacts from material incidents.

Financial Performance for the Three-Month and Nine-Month Periods

Unit : million baht

	Three-month period ended			Nine-month period ended		
	30-Sep-26	30-Sep-25	Changes %	30-Sep-26	30-Sep-25	Changes %
Insurance revenue	1,468	1,534	(4.3%)	4,252	4,225	0.6%
Insurance service expenses	(919)	(1,814)	(49.3%)	(3,298)	(5,737)	(42.5%)
Net expenses from reinsurance contracts held	(424)	454	(193.2%)	(797)	1,741	(145.8%)
Insurance service result	**125**	**174**	**(28.2%)**	**157**	**229**	**(31.4%)**
Net investment income	33	44	(24.6%)	75	93	(19.8%)
Net insurance finance expenses	(3)	-	(100.0%)	(8)	-	(100.0%)
Other operating expenses & Finance cost	(131)	(104)	25.5%	(375)	(319)	17.5%
Other income	1	1	2.4%	2	3	(2.2%)
Profit (loss) before income tax	**24**	**114**	**(78.9%)**	**(149)**	**5**	**(3163.9%)**
income tax (expense) benefit	(1)	(15)	(89.9%)	17	3	572.7%
Profit (loss) for the period	**22**	**99**	**(77.3%)**	**(132)**	**7**	**(1878.4%)**

Operating Results for Quarter 3/2026

In Q3 2026, the Company reported net profit of THB 22.4 million, improving from a net loss of THB 32.1 million in the preceding quarter. The main driver was improved underwriting performance, resulting in an insurance service

profit of THB 124.7 million, up 82.6% from Q2 2026. The loss ratio was 33.4% and the net combined ratio was 91.5%, indicating that underwriting operations remained profitable.

The Company had also recognized an actuarially determined estimate of claims relating to flooding in Bangkok and surrounding areas in September 2026, based on information available at the reporting date.

1. Insurance Revenue and Insurance Service Expenses

Insurance revenue amounted to THB 1,467.6 million, down 4.3% year on year, reflecting management of the underwriting portfolio in line with the Company's risk appetite and its focus on underwriting quality rather than premium volume growth.

Insurance service expenses amounted to THB 919.4 million, down 49.3% from the corresponding period of the previous year, while net expenses from reinsurance contracts held amounted to THB 423.5 million. The management of reinsurance arrangements continued to mitigate the impact of risk volatility and limit the net losses retained by the Company.

2. Net Investment Income

The Company recorded net investment income of THB 32.4 million, compared with THB 43.7 million in the same quarter of the previous year. The decrease was mainly attributable to gains recognized on disposals of certain debt securities in Q3 2025, whereas no similarly material gains were recorded in the current period. The Company continues to prioritize asset quality, liquidity and capital strength in its investment policy.

Operating Performance for the Nine-Month Period Ended 30 September 2026

For the first nine months of 2026, the Company recorded insurance revenue of THB 4,252.2 million, an increase of 0.6% year on year, and cumulative insurance service profit of THB 156.8 million.

Nevertheless, the Company recorded a cumulative net loss of THB 131.8 million despite its insurance service profit of THB 156.8 million. Performance earlier in the year was affected by natural catastrophe events, while investment returns also declined from the corresponding period of the previous year, resulting in a net loss for the nine-month period. The improvement in Q3 2026 indicates a recovery in underwriting performance. The Company will continue closely monitoring risk conditions, claims management and underwriting efficiency to strengthen future operating results.

1. Insurance Revenue and Insurance Service Expenses

Cumulative insurance service expenses were THB 3,298.5 million, down from THB 5,737.3 million in the corresponding period of the previous year, while net expenses from reinsurance contracts held were THB 796.9 million. Consequently, the nine-month net combined ratio was 96.3% and the loss ratio was 55.6%, both remaining manageable within the Company's risk management framework.

2. Net Investment Income

Net investment income amounted to THB 73.0 million, down 21.6% from THB 93.1 million in the corresponding period of the previous year. The decrease mainly reflected the prior-year base, which included gains on sales of debt securities, as well as liquidity management to fund claims payments arising from recent catastrophe events. The Company continued receiving reinsurance claim recoveries, supporting liquidity and the rebuilding of its investment portfolio.

Financial Position

Unit : million baht

	30-Sep-26	31-Dec-25	Changes %
Assets	**6,308**	**8,251**	**(23.5%)**
Investment assets (included Cash)	3,122	3,967	(21.3%)
Reinsurance contract assets	2,756	3,876	(28.9%)
Other assets	430	407	5.8%
Liabilities	**4,884**	**6,711**	**(27.2%)**
Insurance contract liabilities	4,483	6,254	(28.3%)
Reinsurance contract liabilities	17	25	(32.1%)
Other liabilities	385	433	(11.1%)
Equity	**1,424**	**1,539**	**(7.5%)**
Issued and paid-up share capital	120	120	0.0%
Share premium	328	328	0.0%
Difference arising from business combination under common control	50	50	0.0%
Retained earnings	882	1,004	(12.2%)
Other components of equity	45	38	19.5%

Assets

As of 30 September 2026, total assets were THB 6,308 million, a decrease of THB 1,943 million, or 23.5%, from year-end 2025. The movement mainly reflected claims settlement activities and receipt of reinsurance recoveries following recent natural catastrophes, rather than deterioration in investment asset quality. The key changes were as follows:

- Investments and cash totaled THB 3,122 million, down THB 845 million, or 21.3%, as cash was used to settle claims obligations.
- Reinsurance contract assets amounted to THB 2,756 million, down THB 1,120 million, or 28.9%, from year-end 2025, mainly due to continued collection of reinsurance recoveries during the period, which supported the Company's liquidity.
- Other Assets: amounted to THB 430 million, up THB 23 million, or 5.8%, reflecting movements in receivables and other normal business accounting balances.

Liabilities

As of 30 September 2026, total liabilities were THB 4,884 million, a decrease of THB 1,827 million, or 27.2%, from year-end 2025. The decline mainly reflected progressive claims payments, recognition of revenue over coverage periods and a reduction in insurance contract obligations. The main changes were as follows:

- Insurance contract liabilities amounted to THB 4,483 million, down THB 1,771 million, or 28.3%, reflecting claims settlements and revenue recognition over the coverage period.
- Reinsurance payables amounted to THB 17 million, a decrease from year-end 2025 in line with normal settlement cycles.
- Other liabilities amounted to THB 385 million, down THB 48 million, or 11.1%, due to scheduled payments of trade payables and accrued expenses.

Shareholder's equity

As of 30 September 2026, shareholders' equity stood at THB 1,424 million, a decrease of THB 115 million, or 7.5%, from year-end 2025, mainly due to the cumulative net loss of THB 131.8 million for the first nine months of 2026.

Other components of equity increased to THB 45 million as a result of unrealized gains from marking investments to market.

Although shareholders' equity declined due to catastrophe events earlier in the year, the Company maintained its Capital Adequacy Ratio (CAR) above the minimum prescribed by the Office of Insurance Commission (OIC) and retained sufficient liquidity to meet obligations arising from its business operations. The Company will continue to focus on capital management, underwriting risk management and liquidity preservation to reinforce its long-term financial strength.

Please be informed accordingly.

Yours Sincerely,

(Miss Sirinthip Chotithamaporn)

Managing Director