11 November 2026

Subject Management Discussion and Analysis
Financial Performance for the Q3/2026 period ended September 30, 2026.

To President
The Stock Exchange of Thailand

TQR Public Company Limited ("the Company") provides Management Discussion and Analysis for the Q3/2026 period ended September 30, 2026, as follows:

Service Income

For the three-month period ended September 30, 2025 and 2026, the company had service income of THB 57.62 million and THB 56.74 million, respectively. Service income decreases by THB 0.88 million, or 1.54%, compared with the same period of the previous year mainly from the decrease in service income from Alternative Business in amount of THB 8.14 million, While Traditional Business increase THB 7.66 million.

The company service income in 2026 consists of 3 segments as follow:

Items	The types of the company business for the three-month period ended September 30,					
	2025		2026		Change	
	MB	%	MB	%	MB	%
1. Traditional Business	21.40	37.13	29.06	51.21	7.66	35.80
2. Alternative Business	35.82	62.17	27.68	45.20	(8.14)	(22.72)
3. Other Business	0.40	0.70	-	-	(0.40)	(100.00)
Total Service Income	57.62	100.00	56.74	100.00	(0.88)	(1.54)

For the three-month period ended September 30, 2025 and 2026, the company had service income from Traditional Business of THB 21.40 million and THB 29.06 million, respectively, increased by THB 7.66 million or 35.80% from the same period last year. The increase is mainly due to an increase of motor reinsurance, fire and property reinsurance, and marine cargo reinsurance.

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For the three-month period ended September 30, 2025 and 2026, the services income of Alternative Business was THB 35.82 million and THB 27.68 million, respectively, decreased by THB 8.14 million or 22.72% from the same period last year. The decrease derived from motor reinsurance class, and property reinsurance. While, the Company had

increased in reinsurance from Specialty class such Medical Malpractice reinsurance and miscellaneous that also increased.

Other Business is the revenue from subsidiary company which operates packaged software service provider and Seminar service. The Company recognized service contracts as revenue on a straight line basis over the contract term.

For the nine-month period ended September 30, 2025 and 2026, the company had service income of THB 200.57 million and THB 202.78 million, respectively. Service income increases by THB 2.22 million or 1.11% from the same period last year mainly from the increase in service income from Traditional Business in amount of THB 15.98 million. While Alternative Business decreased THB 12.82 million.

Items	The nature of the business for the nine-month period ended September 30,					
	2025		2026		Change	
	MB	%	MB	%	MB	%
1. Traditional Business	67.31	33.56	83.29	41.07	15.98	23.74
2. Alternative Business	132.05	65.84	119.23	58.80	(12.82)	(9.71)
3. Other Business	1.21	0.60	0.27	0.13	(0.94)	(77.85)
Total Service Income	200.57	100.00	202.78	100.00	2.22	1.11

For the nine-month period ended September 30, 2025 and 2026, the company had service income from Traditional Business of THB 67.31 million and THB 83.29 million, respectively, increased by THB 15.98 million or 23.74% from the same period last year. The increase mainly came from motor reinsurance, Property reinsurance from Fire and Industry all risk and Engineering reinsurance and Marine reinsurance.

For the nine-month period ended September 30, 2025 and 2026, the services income of Alternative Business was THB 132.05 million and THB 119.23 million, respectively, decreased by THB 12.82 million or 9.71% from the same period last year. The decrease derived from motor reinsurance class and Specialty class such as Director's & Officer's Liability reinsurance and Cyber reinsurance. However, the Company had increased from the non-motor reinsurance class, increased, particularly those related to Health and Personal Accident insurance, and in Specialty class such Medical Malpractice reinsurance, Political violence reinsurance, Professional Indemnity reinsurance.

Other Business is the revenue from subsidiary company which operates packaged software service provider and Seminar service. The Company recognized service contracts as revenue on a straight line basis over the contract term.

Other income

Other income consists of interest income, dividend income, realized gain from exchange rate and realized gain from securities investments.

For the three-month period ended September 30, 2025 and 2026, the company had other income of THB 6.79 million and THB 3.28 million, respectively. Other income decreased by THB 3.51 million or 51.69% from the same period last year. The reasons that decreased came from realized gain from securities investment.

For the nine-month period ended September 30, 2025 and 2026, the company had other income of THB 7.89 million and THB 18.70 million, respectively. Other income increased by THB 10.81 million or 137.06% from the same period last year. The reasons that increased came from gain from exchange rate, dividend income and unrealized gain on Investment.

Cost of services

As the company is a service business, the main cost of service are mainly human resources, who have expertise in Insurance and Reinsurance Business. Therefore, cost of service of the Company comprises of salaries, bonus, social security fund contribution and provident fund contribution for Client service.

For the three-month period ended September 30, 2025 and 2026, the company had cost of services of THB 15.33 million and THB 16.48 million, respectively, increase by THB 1.15 million or 7.49% from the same period last year.

For the nine-month period ended September 30, 2025 and 2026, the company had cost of services of THB 46.12 million and THB 47.97 million, respectively, increased by THB 1.85 million or 4.00% from the same period last year.

Gross Profit

For the three-month period ended September 30, 2025 and 2026, the company had gross profit of THB 42.29 million and THB 40.26 million, with 73.39% gross margin and with 70.95% gross margin, respectively.

For the nine-month period ended September 30, 2025 and 2026, the company had gross profit of THB 154.45 million and THB 154.82 million, with 77.01% gross margin and with 76.35% gross margin, respectively.

Selling Expenses

Selling expenses is mainly from selling expense to expand channel in Alternative Business.
For the three-month period ended September 30, 2025 and 2026, the company had selling expenses of THB 1.56 million and THB 1.57 million, respectively, increased by THB 0.01 million or 0.29%, from the same period last year.

For the nine-month period ended September 30, 2025 and 2026, the company had selling expenses of THB 4.47million and THB 4.52 million, respectively, increased by THB 0.05 million or 1.11%, from the same period last year.

Administrative Expenses

For the three-month period ended September 30, 2025 and 2026, the company administrative expenses were THB 19.28 million and THB 18.50 million, respectively. The administrative expenses decreased by THB 0.78 million or 4.04%, from the same period last year.

For the nine-month period ended September 30, 2025 and 2026, the company administrative expenses were THB 58.35 million and THB 61.15 million, respectively. The administrative expenses increased by THB 2.80 million or 4.80%, from the same period last year. This increased from personnel expenditure and headcount.

Other expenses

For the three-month period ended September 30, 2025 and 2026, the company had other expenses were THB 0.32 million and THB 0.34 million, respectively. The other expenses increased by THB 0.01 million or 4.61%, from the same period last year. In the prior year, other expenses included unrealized loss from exchange and unrealized loss from securities investments. However, For the three-month period ended September 30, 2026, the company had gain from exchange rate and unrealized gain from investments from Fair value, presented in other income.

For the nine-month period ended September 30, 2025 and 2026, the company had other expenses were THB 4.99 million and THB 0.81 million, respectively. The other expenses decreased by THB 4.19 million or 83.86%, from the same period last year, mainly decreasing from unrealized loss from exchange rate and unrealized loss from securities investments, as fair value. While, For the nine-month period ended September 30, 2026, the company had gain from exchange rate and unrealized gain from investments from Fair value, presented in other income. However other expenses in this period resulted from an impairment loss on intangible assets of a subsidiary.

Share of profit of associates

The company had invested in Alphasec Co., Ltd., in portion 30% as associated company,

For the three-month period ended September 30, 2025 and 2026, the company have taken equity THB 0.37 million and THB 1.35 million, respectively. The increase of THB 0.98 million or 265.32% from the same period last year. For the nine-month period ended September 30, 2025 and 2026, the company have taken equity THB 1.23 million and THB 1.77 million, respectively. The increase of THB 0.54 million or 43.98% from the same period last year.

Income tax expenses

For the three-month period ended September 30, 2025 and 2026, the company had income tax expenses of THB 5.71 million and THB 4.51 million, respectively. The decrease of THB 1.20 million.

For the nine-month period ended September 30, 2025 and 2026, the company had income tax expenses of THB 19.68 million and THB 22.05 million, respectively. The increase of THB 2.37 million.

Net Profit

For the three-month period ended September 30, 2025 and 2026, the company net profit was THB 22.45 million (34.86 % of total revenues), and THB 19.94 million (33.22 % of total revenues), respectively. The decrease in net profit by THB 2.52 million or 11.22% from the same period last year.

For the nine-month period ended September 30, 2025 and 2026, the company net profit was THB 75.65 million (36.29 % of total revenues), and THB 86.53 million (39.07 % of total revenues), respectively. The increase in net profit by THB

10.88 million or 14.39% from the same period last year, mainly from the service income and other income increased from gain on exchange rate and gain on investment.

Yours sincerely,

- Mr. Chanaphan Piriyaphan -

(Mr. Chanaphan Piriyaphan)

Chief Executive Officer