THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 2026

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thaire Life Assurance Public Company Limited

I have reviewed the interim equity method financial information, and the interim separate financial information of Thaire Life Assurance Public Company Limited. These comprise the equity method and separate statements of financial position as at 30 September 2026, the equity method and separate statements of comprehensive income for the three-month and nine-month periods then ended, the equity method and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Harin Artamnuayvipas
Certified Public Accountant (Thailand) No. 10950
Bangkok
12 November 2026

Thaire Life Assurance Public Company Limited

Statement of Financial Position

As at 30 September 2026

		Equity method financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	6	11,946,844	30,830,278	11,946,844	30,830,278
Accrued investment income		13,159,776	9,751,499	13,159,776	9,751,499
Insurance contract assets	12	107,557,938	54,427,346	107,557,938	54,427,346
Reinsurance contract assets	12	25,282,128	142,441,537	25,282,128	142,441,537
Debt financial assets	7.1	1,728,377,201	1,594,477,882	1,728,377,201	1,594,477,882
Equity financial assets	7.2	319,308,534	195,586,283	319,308,534	195,586,283
Investment in associate	8	6,075,153	5,934,610	6,032,000	11,678,798
Property and equipment	9	79,865,036	18,867,479	79,865,036	18,867,479
Intangible assets	10	30,983,972	36,503,558	30,983,972	36,503,558
Deferred tax assets	11.1	265,673,598	278,076,109	265,682,229	276,927,271
Other assets		7,279,193	4,665,828	7,279,193	4,665,828
Total assets		2,595,509,373	2,371,562,409	2,595,474,851	2,376,157,759

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 September 2026

		Equity method financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	12	1,967,014,376	1,668,034,108	1,967,014,376	1,668,034,108
Reinsurance contract liabilities	12	23,584,029	169,456,450	23,584,029	169,456,450
Lease liabilities		1,228,038	6,280,495	1,228,038	6,280,495
Employee benefit obligations		15,535,562	20,666,028	15,535,562	20,666,028
Other liabilities					
Accrued expenses		3,688,039	2,293,004	3,688,039	2,293,004
Others		4,795,526	4,202,711	4,795,526	4,202,711
Total liabilities		2,015,845,570	1,870,932,796	2,015,845,570	1,870,932,796
Equity					
Share capital					
Authorised share capital					
620,000,000 ordinary shares					
at par value of Baht 1 per share		620,000,000	620,000,000	620,000,000	620,000,000
Issued and paid-up share capital					
620,000,000 ordinary shares					
paid-up at Baht 1 per share		620,000,000	620,000,000	620,000,000	620,000,000
Ordinary share premium		79,166,741	79,166,741	79,166,741	79,166,741
Retained earnings					
Appropriated - statutory reserve		62,000,000	62,000,000	62,000,000	62,000,000
Unappropriated		(162,867,628)	(178,761,286)	(172,370,273)	(183,750,049)
Other components of equity		(18,635,310)	(81,775,842)	(9,167,187)	(72,191,729)
Total equity		579,663,803	500,629,613	579,629,281	505,224,963
Total liabilities and equity		2,595,509,373	2,371,562,409	2,595,474,851	2,376,157,759

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 30 September 2026

		Equity method financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Insurance revenue	12, 14	606,910,352	730,723,888	606,910,352	730,723,888
Insurance service expenses	12, 14	(478,653,153)	(712,531,426)	(478,653,153)	(712,531,426)
Net income (expenses) from reinsurance contracts held	12, 14	(11,381,038)	13,894,816	(11,381,038)	13,894,816
Insurance service result		116,876,161	32,087,278	116,876,161	32,087,278
Net investment revenue	15	14,505,065	14,027,710	14,505,065	14,027,710
Gains on financial instruments		1,695	38,965	1,695	38,965
Fair value gains (losses) on financial instruments		(1,520,200)	2,511,552	(1,520,200)	2,511,552
Reversal (expected credit losses)		49,588	(697,607)	49,588	(697,607)
Net investment income		13,036,148	15,880,620	13,036,148	15,880,620
Finance expenses from insurance contracts issued	12	(16,856,417)	(16,904,463)	(16,856,417)	(16,904,463)
Finance income from reinsurance contracts held	12	1,979,795	2,432,524	1,979,795	2,432,524
Net insurance finance expenses		(14,876,622)	(14,471,939)	(14,876,622)	(14,471,939)
Net investment income and insurance finance expenses		(1,840,474)	1,408,681	(1,840,474)	1,408,681
Other finance costs		(25,142)	(98,354)	(25,142)	(98,354)
Other operating expenses	16	(25,056,570)	(25,983,423)	(25,056,570)	(25,983,423)
Share of profit (loss) from investment in associate under the equity method	8.3	6,960	(9,568)	-	-
Other income		144,192	709,765	144,192	709,765
Profit before income tax		90,105,127	8,114,379	90,098,167	8,123,947
Income tax expense	11.2	(17,657,515)	(1,193,014)	(17,656,123)	(1,194,928)
Net profit for the period		72,447,612	6,921,365	72,442,044	6,929,019

The accompanying notes form part of this interim financial information.

	Note	Equity method financial information (Unaudited) 2026 Baht	Equity method financial information (Unaudited) 2025 Baht	Separate financial information (Unaudited) 2026 Baht	Separate financial information (Unaudited) 2025 Baht
Other comprehensive income (loss)					
Items not to be reclassified to subsequently to profit or loss:					
Actuarial gains on defined employee benefit plans		278,784	125,014	278,784	125,014
Gains on investments in equity securities measured at fair value through other comprehensive income		7,627,600	13,480,283	7,627,600	13,480,283
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		(1,581,277)	(2,721,059)	(1,581,277)	(2,721,059)
Items not to be reclassified to subsequently to profit or loss		6,325,107	10,884,238	6,325,107	10,884,238
Items reclassified to subsequently to profit or loss					
Translation adjustments of the financial statements in foreign currency of an associate		46,773	(79,512)	-	-
Losses on investments in debt securities measured at fair value through other comprehensive income		(6,984,216)	-	(6,984,216)	-
Finance income (expenses) from insurance contracts issued	12	8,386,202	(1,727,346)	8,386,202	(1,727,346)
Finance income (expenses) from reinsurance contracts held	12	(896,162)	288,913	(896,162)	288,913
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		1,170,676	160,382	1,180,031	144,480
Items to be reclassified to subsequently to profit or loss		1,723,273	(1,357,563)	1,685,855	(1,293,953)
Other comprehensive income for the period - net of income taxes		8,048,380	9,526,675	8,010,962	9,590,285
Total comprehensive income for the period		80,495,992	16,448,040	80,453,006	16,519,304
Earnings (losses) per share	17				
Basic Earnings per share		0.12	0.01	0.12	0.01

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the nine-month period ended 30 September 2026

	Notes	Equity method financial information (Unaudited) 2026 Baht	Equity method financial information (Unaudited) 2025 Baht	Separate financial information (Unaudited) 2026 Baht	Separate financial information (Unaudited) 2025 Baht
Insurance revenue	12, 14	1,696,647,093	1,988,360,153	1,696,647,093	1,988,360,153
Insurance service expenses	12, 14	(1,569,940,353)	(1,991,696,712)	(1,569,940,353)	(1,991,696,712)
Net expenses from reinsurance contracts held	12, 14	(42,446,779)	(26,845,284)	(42,446,779)	(26,845,284)
Insurance service result		84,259,961	(30,181,843)	84,259,961	(30,181,843)
Net investment revenue	15	47,224,038	44,790,439	47,224,038	44,790,439
Gains (losses) on financial instruments		60,214	935,911	(5,586,584)	935,911
Fair value gains on financial instruments		4,251,611	4,180,576	4,251,611	4,180,576
Reversal (expected credit losses)		33,651	(540,954)	33,651	(540,954)
Net investment income		51,569,514	49,365,972	45,922,716	49,365,972
Finance expenses from insurance contracts issued	12	(49,909,548)	(52,563,775)	(49,909,548)	(52,563,775)
Finance income from reinsurance contracts held	12	4,144,260	4,803,108	4,144,260	4,803,108
Net insurance finance expenses		(45,765,288)	(47,760,667)	(45,765,288)	(47,760,667)
Net investment income and insurance finance expenses		5,804,226	1,605,305	157,428	1,605,305
Other finance costs		(142,192)	(329,929)	(142,192)	(329,929)
Other operating expenses	16	(73,741,790)	(78,925,710)	(73,741,790)	(78,925,710)
Share of loss from investment in associate under the equity method	8.3	(4,445)	(228,280)	-	-
Other income		270,228	925,224	270,228	925,224
Profit (Loss) before income tax		16,445,988	(107,135,233)	10,803,635	(106,906,953)
Income tax revenue (expense)	11.2	(1,053,343)	22,698,413	75,128	22,652,757
Net profit (loss) for the period		15,392,645	(84,436,820)	10,878,763	(84,254,196)

The accompanying notes form part of this interim financial information.

	Note	Equity method financial information (Unaudited) 2026 Baht	Equity method financial information (Unaudited) 2025 Baht	Separate financial information (Unaudited) 2026 Baht	Separate financial information (Unaudited) 2025 Baht
Other comprehensive income (loss)					
Items not to be reclassified to subsequently to profit or loss:					
Actuarial gains on defined employee benefit plans		4,439,684	118,111	4,439,684	118,111
Gains (losses) on investments in equity securities measured at fair value through other comprehensive income		28,438,028	(5,086,410)	28,438,028	(5,086,410)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		(6,575,543)	993,660	(6,575,543)	993,660
Items not to be reclassified to subsequently to profit or loss		26,302,169	(3,974,639)	26,302,169	(3,974,639)
Items reclassified to subsequently to profit or loss					
Translation adjustments of the financial statements in foreign currency of an associate		144,988	(264,187)	-	-
Gains on investments in debt securities measured at fair value through other comprehensive income		21,112,485	-	21,112,485	-
Finance income (expenses) from insurance contracts issued	12	23,030,724	(32,226,578)	23,030,724	(32,226,578)
Finance income (expenses) from reinsurance contracts held	12	(2,178,278)	637,578	(2,178,278)	637,578
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		(4,773,625)	837,494	(4,744,627)	784,657
Items to be reclassified to subsequently to profit or loss		37,336,294	(31,015,693)	37,220,304	(30,804,343)
Other comprehensive income (loss) for the period - net of income taxes		63,638,463	(34,990,332)	63,522,473	(34,778,982)
Total comprehensive income (loss) for the period		79,031,108	(119,427,152)	74,401,236	(119,033,178)
Earnings (losses) per share	17				
Basic Earnings (losses) per share		0.02	(0.14)	0.02	(0.14)

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2026

		Equity method financial information											
						Other components of equity							
	Note	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings: Appropriated - statutory reserve Baht	Retained earnings: Unappropriated Baht	Revaluation surplus (deficit) on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Revaluation surplus on debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	Total other components of owners' equity Baht	Total owners' equity Baht
Balance as at 1 January 2025, as previously reported												
Retrospective adjustments		620,000,000	79,166,741	62,000,000	534,596,209	(44,759,335)	-	(9,215,288)	-	-	(53,974,623)	1,241,788,327
from new financial reporting standard		-	-	-	(619,535,237)	-	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
Balance as at 1 January 2025 (restated)		620,000,000	79,166,741	62,000,000	(84,939,028)	(44,759,335)	-	(9,215,288)	(35,738,792)	229,569	(89,483,846)	586,743,867
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(17,719,450)	17,719,450	-	-	-	-	17,719,450	-
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	28,109	-	-	-	-	-	-	28,109
Net loss for the period		-	-	-	(84,436,820)	-	-	-	-	-	-	(84,436,820)
Other comprehensive income (loss) for the period		-	-	-	94,489	(4,069,128)	-	(211,350)	(31,325,897)	521,554	(35,084,821)	(34,990,332)
Total comprehensive income (loss) for the period		-	-	-	(84,342,331)	(4,069,128)	-	(211,350)	(31,325,897)	521,554	(35,084,821)	(119,427,152)
Balance as at 30 September 2025		620,000,000	79,166,741	62,000,000	(186,972,700)	(31,109,013)	-	(9,426,638)	(67,064,689)	751,123	(106,849,217)	467,344,824
Balance as at 1 January 2026		620,000,000	79,166,741	62,000,000	(178,761,286)	(26,689,858)		(9,584,113)	(46,992,026)	1,490,155	(81,775,842)	500,629,613
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(3,053,816)	3,053,816	-	-	-	-	3,053,816	-
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	3,082	-	-	-	-	-	-	3,082
Net profit for the period		-	-	-	15,392,645	-	-	-	-	-	-	15,392,645
Other comprehensive income (loss) for the period		-	-	-	3,551,747	22,750,422	16,889,988	115,990	22,430,469	(2,100,153)	60,086,716	63,638,463
Total comprehensive income (loss) for the period		-	-	-	18,944,392	22,750,422	16,889,988	115,990	22,430,469	(2,100,153)	60,086,716	79,031,108
Balance as at 30 September 2026		620,000,000	79,166,741	62,000,000	(162,867,628)	(885,620)	16,889,988	(9,468,123)	(24,561,557)	(609,998)	(18,635,310)	579,663,803

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2026

		Separate financial information										
						Other component of owners' equity						
	Note	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings: Appropriated - statutory reserve Baht	Retained earnings: Unappropriated Baht	Revaluation surplus (deficit) on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Revaluation surplus on debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	Total other components of owners' equity Baht	Total owners' equity Baht
Balance as at 1 January 2025, as previously reported		620,000,000	79,166,741	62,000,000	529,433,674	(44,759,335)	-	-	-	(44,759,335)	1,245,841,080
Retrospective adjustments from new financial reporting standard		-	-	-	(619,535,237)	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
Balance as at 1 January 2025 (restated)		620,000,000	79,166,741	62,000,000	(90,101,563)	(44,759,335)	-	(35,738,792)	229,569	(80,268,558)	590,796,620
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(17,719,450)	17,719,450	-	-	-	17,719,450	-
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	28,109	-	-	-	-	-	28,109
Net loss for the period		-	-	-	(84,254,196)	-	-	-	-	-	(84,254,196)
Other comprehensive income (loss) for the period		-	-	-	94,489	(4,069,128)	-	(31,325,897)	521,554	(34,873,471)	(34,778,982)
Total comprehensive income (loss) for the period		-	-	-	(84,159,707)	(4,069,128)	-	(31,325,897)	521,554	(34,873,471)	(119,033,178)
Balance as at 30 September 2025		620,000,000	79,166,741	62,000,000	(191,952,611)	(31,109,013)	-	(67,064,689)	751,123	(97,422,579)	471,791,551
Balance as at 1 January 2026		620,000,000	79,166,741	62,000,000	(183,750,049)	(26,689,858)	-	(46,992,026)	1,490,155	(72,191,729)	505,224,963
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(3,053,816)	3,053,816	-	-	-	3,053,816	-
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	3,082	-	-	-	-	-	3,082
Net profit for the period		-	-	-	10,878,763	-	-	-	-	-	10,878,763
Other comprehensive income (loss) for the period		-	-	-	3,551,747	22,750,422	16,889,988	22,430,469	(2,100,153)	59,970,726	63,522,473
Total comprehensive income (loss) for the period		-	-	-	14,430,510	22,750,422	16,889,988	22,430,469	(2,100,153)	59,970,726	74,401,236
Balance as at 30 September 2026		620,000,000	79,166,741	62,000,000	(172,370,273)	(885,620)	16,889,988	(24,561,557)	(609,998)	(9,167,187)	579,629,281

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited

Statement of Cash Flows (Unaudited)

For the nine-month period ended 30 September 2026

	Notes	Equity method financial information (Unaudited) 2026 Baht	Equity method financial information (Unaudited) 2025 Baht	Separate financial information (Unaudited) 2026 Baht	Separate financial information (Unaudited) 2025 Baht
Cash flows from operating activities					
Premium received from reinsurance	12	3,177,643,140	2,454,989,370	3,177,643,140	2,454,989,370
Premiums paid net of other directly attributable expenses paid	12	(987,823,987)	(47,889,948)	(987,823,987)	(47,889,948)
Recoveries from reinsurance	12	918,630,178	86,526,321	918,630,178	86,526,321
Interest income		23,963,371	29,090,392	23,963,371	29,090,392
Dividend income		20,670,586	15,934,410	20,670,586	15,934,410
Other investment expenses		(36,585)	(2,164,048)	(36,585)	(2,164,048)
Other income		144,377	925,230	144,377	925,230
Claims and other directly attributable expenses paid	12	(2,803,793,842)	(2,660,041,719)	(2,803,793,842)	(2,660,041,719)
Insurance acquisition cash flows	12	(28,171,705)	(36,312,353)	(28,171,705)	(36,312,353)
Other operating expenses		(63,304,950)	(66,826,921)	(63,304,950)	(66,826,921)
Income tax revenues (expenses)		(305,433)	673,472	(305,433)	673,472
Cash received on financial assets		1,225,096,848	2,205,867,137	1,225,096,848	2,205,867,137
Cash paid for financial assets		(1,429,614,267)	(1,918,840,675)	(1,429,614,267)	(1,918,840,675)
Net cash provided by operating activities		53,097,731	61,930,668	53,097,731	61,930,668
Cash flows from investing activities					
Purchases of property and equipment		(69,621,503)	(3,757,308)	(69,621,503)	(3,757,308)
Purchases of intangible assets		(501,402)	(3,098,500)	(501,402)	(3,098,500)
Net cash used in investing activities		(70,122,905)	(6,855,808)	(70,122,905)	(6,855,808)
Cash flows from financing activities					
Repayment of lease liabilities		(1,868,487)	(3,382,440)	(1,868,487)	(3,382,440)
Net cash used in financing activities		(1,868,487)	(3,382,440)	(1,868,487)	(3,382,440)
Net increase (decrease) in cash and cash equivalents		(18,893,661)	51,692,420	(18,893,661)	51,692,420
Cash and cash equivalents at beginning of the period		30,830,278	37,207,753	30,830,278	37,207,753
Increase in expected credit losses		10,227	(27,980)	10,227	(27,980)
Cash and cash equivalents at the end of the period		11,946,844	88,872,193	11,946,844	88,872,193

The accompanying notes form part of this interim financial information.

1 General information

Thaire Life Assurance Public Company Limited ("the Company") is a public company incorporated under Thai laws and domiciled in Thailand. The Company has been listed on the Stock Exchange of Thailand since 9 October 2013.

The Company operates in Thailand with principally engaged in the provision of life reinsurance services. The address of the Company's registered office is no. 92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok.

This interim financial information was authorised for issue by the Company's Board of the Directors on 12 November 2026.

This interim financial information has been reviewed, not audited.

2 Basis of preparing financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is also based on the format of life insurance financial statements attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation and submission of financial statements for life insurance Company B.E. 2566" dated on 8 February 2023 ("OIC Notification"). The notes to the interim financial information are prepared in a condensed format and additional notes are presented as required by aforementioned OIC notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

Amended Thai Financial Reporting Standards effective for the accounting period beginning on or after 1 January 2026 do not have material impact on the Company.

4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies lead to the reported amounts of assets, liabilities, income and expense may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5 Classification of financial assets and financial liabilities

As at 30 September 2026, carrying amounts of financial assets were classified as follows:

	Equity method financial information and separate financial information (Unaudited)				
	Financial instruments measured at fair value through profit or loss	Debt instruments measured at fair value through other comprehensive income	Equity instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	11,947	11,947
Accrued investment income	-	-	-	13,160	13,160
Debt financial assets	112,494	1,585,899	-	29,984	1,728,377
Equity financial assets	-	-	319,309	-	319,309
Financial liabilities					
Lease liability	-	-	-	1,228	1,228

6 Cash and cash equivalents

	Equity method financial information and separate financial information	
	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash	19	18
Deposits at banks with no fixed maturity date	11,934	30,829
Total	11,953	30,847
Less Allowance for expected credit losses	(6)	(17)
Cash and cash equivalents - net	11,947	30,830

7 Financial assets

	Equity method financial information and separate financial information	
	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Debt financial assets	1,728,377	1,594,478
Equity financial assets	319,309	195,586
Total	2,047,686	1,790,064

7.1 Debt financial assets

During the year ended 31 December 2025, the Company reviewed its risk management and investment policies to align with insurance contract liabilities under the life insurance portfolio adjusted for new product. In considering the characteristics of policy cash flows, liquidity requirements, and long-term interest rate risk management. As a result of this review, the Company changed its business model for managing certain debt financial assets from a primary objective of holding to collect contractual cash flows ("hold to collect") to holding both to collect contractual cash flows and to sell ("hold to collect and sell"). This change reflects the Company's investment management approach, which involves collecting contractual cash flows while also selling certain debt instruments as appropriate to support working capital, liquidity management, and financial needs in support of the core business. Accordingly, the Company reclassified these debt financial assets from financial assets measured at amortized cost to financial assets measured at fair value through other comprehensive income in accordance with Thai Financial Reporting Standard No. 9 - Financial Instruments. This reclassification was effective on 1 January 2026.

The following table reconciles the carrying amounts of the reclassified debt financial assets. The Company measured these assets at fair value and recognized the difference between the previous carrying amount and the fair value in other comprehensive income as of 1 January 2026.

	Equity method financial statement and separate financial statement
	As of 1 January 2026
	Thousand Baht
Debt instruments measured at amortised cost	
Brought forward	1,505,454
Reclassification to debt instruments measured at fair value through other comprehensive income	(1,485,465)
Carried forward	19,989
Debt instruments measured at fair value through other comprehensive income	
Brought forward	-
Reclassification from debt instruments measured at amortised cost	1,485,465
Fair value remeasurement	34,950
Carried forward	1,520,415

7.1.1 Classified by type of debt financial assets as at 30 September 2026 and 31 December 2025

	Equity method financial information and separate financial information	
	Fair value/ Amortised cost	Fair value/ Amortised cost
	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Debt instruments measured at fair value through profit or loss		
Private debt securities	20,142	-
Unit trust	92,352	89,024
Debt instruments measured at fair value through profit or loss - net	112,494	89,024
Debt instruments measured at amortised cost		
Government and state enterprise securities	10,000	820,813
Private debt securities	-	665,818
Deposits at financial institutions which amounts maturing in over 3 months	20,000	20,000
Total	30,000	1,506,631
Less Allowance for expected credit losses	(16)	(1,177)
Debt instruments measured at amortised cost - net	29,984	1,505,454
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	931,719	-
Private debt securities	655,318	-
Total	1,587,037	-
Less Allowance for expected credit losses	(1,138)	-
Debt instruments measured at fair value through other comprehensive income - net	1,585,899	-
Debt financial assets - net	1,728,377	1,594,478

During the nine-month period ended 30 September 2026, the Company disposed debt instruments measured at fair value through other comprehensive income in the amount of Baht 6,704

7.1.2 Classified by stage of credit risk

	Equity method financial information and separate financial information	
	30 September 2026 (Unaudited)	
	Fair value Thousand Baht	Allowance for expected credit loss recognized in other comprehensive income Thousand Baht
Debt instruments measured at fair value through other comprehensive income		
Debt instruments without a significant increase in Credit risk (Stage 1)	1,562,613	(278)
Debt instruments with a significant increase in Credit risk (Stage 2)	23,286	(860)
Credit-impaired debt instruments (Stage 3)	-	-
Total	1,585,899	(1,138)

	Equity method financial information and separate financial information		
	30 September 2026 (Unaudited)		
	Gross carrying value Thousand Baht	Allowance for expected credit loss Thousand Baht	Net carrying value Thousand Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	30,000	(16)	29,984
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	30,000	(16)	29,984

	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Gross carrying value Thousand Baht	Allowance for expected credit loss Thousand Baht	Net carrying value Thousand Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,476,631	(334)	1,476,297
Debt instruments with a significant increase in Credit risk (Stage 2)	30,000	(843)	29,157
Credit - impaired debt instruments (Stage 3)	-	-	-
Total	1,506,631	(1,177)	1,505,454

7.2 Equity financial assets

7.2.1 Classified by type of equity financial assets as at 30 September 2026 and 31 December 2025

	Equity method financial information and separate financial information			
	(Unaudited) 30 September 2026		(Audited) 31 December 2025	
	Cost Thousand Baht	Fair value Thousand Baht	Cost Thousand Baht	Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Domestic equity securities	320,416	319,309	228,948	195,586
Less Unrealised losses	(1,107)		(33,362)	
Equity instruments measured at fair value through other comprehensive income - net	319,309		195,586	

7.2.2 Derecognition of investments in equity securities

During the three-month and nine-month period ended 30 September 2026, the Company derecognised its investments in equity securities measured as at fair value through other comprehensive income. The Company therefore transferred their changes in fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

	Equity method financial information and separate financial information			
	For the three-month period ended 30 September 2026 (Unaudited)			
	Fair value on the derecognition date Thousand Baht	Dividend received Thousand Baht	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes) Thousand Baht	Reason for derecognition
Derecognition of investments in equity securities				
Unit trusts	-	-	-	
Total	-	-	-	

	Equity method financial information and separate financial information			
	For the nine-month period ended 30 September 2026 (Unaudited)			
	Fair value on the derecognition date Thousand Baht	Dividend received Thousand Baht	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes) Thousand Baht	Reason for derecognition
Derecognition of investments in equity securities				
Unit trusts	5,911	-	(3,054)	Disposals
Total	5,911	-	(3,054)	

7.3 Investments subject to restriction

As at 30 September 2026 and 31 December 2025, the Company placed some investments as securities with the registrar as described in Note 19 to the interim financial information.

8 Investment in associate

8.1 Detail of an associate

			Issued and paid-up share capital		Shareholding percentage held by the Company	
Company's name	Nature of business	Country of incorporation	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 September 2026 (%)	(Audited) 31 December 2025 (%)
TKI Investment Company Limited	Investment	Laos	66,118	66,118	32.50	32.50

	Equity method financial information		Separate financial information					
	Investment value under equity method		Cost		Allowance for impairment		Investment value under cost method	
Company's name	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
TKI Investment Company Limited	6,075	5,935	21,684	21,684	(15,652)	(10,005)	6,032	11,679

8.2 Financial information of an associate

Summarised information of statements of financial position

	TKI Investment Company Limited	
	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Total assets	18,721	18,464
Total liabilities	(28)	(204)
Net assets	18,693	18,260
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	6,075	5,935

Summarised information of statements of comprehensive income

	TKI Investment Company Limited			
	For the three-month periods ended		For the nine-month periods ended	
	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht
Total revenue	65	5	126	43
Profit (loss) for the period	21	(29)	(14)	(466)
Total comprehensive income (loss) for the period	21	(29)	(14)	(466)

8.3 Share of profit (loss) and other comprehensive income or loss and dividend income

During the period, the Company recognised shares of profit (loss) and other comprehensive income from investment in an associate in the equity method financial information, and recognised dividends received from an associate in the separate financial information as below:

	Equity method financial information				Separate financial information	
	Share of gain (loss) from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the three-month periods ended		For the three-month periods ended		For the three-month periods ended	
Associate	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht
TKI Investment Company Limited	7[(1)]	(10)[(1)]	-	-	-	-
Total	7[(1)]	(10)[(1)]	-	-	-	-

[(1)] Included net equity adjustments

	Equity method financial information				Separate financial information	
	Share of loss from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the nine-month periods ended		For the nine-month periods ended		For the nine-month periods ended	
Associate	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht
TKI Investment Company Limited	(4)[(1)]	(228)[(1)]	-	-	-	-
Total	(4)[(1)]	(228)[(1)]	-	-	-	-

[(1)] Included net equity adjustments

As at 30 September 2026 and 31 December 2025, the Company presented investment in associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the period then ended, as prepared by the associate's management. However, the Company obtained the 2025 financial statements of TKI Investment Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under report dated 28 February 2026. Such audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity-accounting in that year.

9 Property, leasehold improvements and equipment

	Equity method financial information and separate financial information					
	30 September 2026 (Unaudited)					
	Property Thousand Baht	Leasehold improvements Thousand Baht	Furniture, fixtures and equipment Thousand Baht	Computers Thousand Baht	Right-of-use assets Thousand Baht	Total Thousand Baht
Opening net book value	-	9,103	1,269	2,518	5,977	18,867
Acquisition during the period - at cost	61,439	-	5	8,182	-	69,626
Transfer in (out) during the period - at cost	8,723	(8,723)	-	-	(3,191)	(3,191)
Disposals during the period - net book value	-	-	-	(9)	-	(9)
Depreciation charged for the period	(1,422)	(380)	(307)	(1,626)	(1,693)	(5,428)
Closing net book value	68,740	-	967	9,065	1,093	79,865

10 Intangible assets

	Equity method financial information and separate financial information		
	30 September 2026 (Unaudited)		
	Computer softwares Thousand Baht	Computer softwares under development Thousand Baht	Total Thousand Baht
Opening net book value	36,408	96	36,504
Acquisition during the period - at cost	287	113	400
Amortisation charged for the period	(5,920)	-	(5,920)
Closing net book value	30,775	209	30,984

11 Deferred tax assets and income tax expense

11.1 Deferred tax assets

As at 30 September 2026 and 31 December 2025, the components of deferred tax were as follows:

	Equity method financial information		Separate financial information	
	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	265,674	278,076	265,682	276,927
Deferred tax liabilities	-	-	-	-
Deferred tax assets, net	265,674	278,076	265,682	276,927

As at 30 September 2026 and 31 December 2025, the components of deferred tax assets (liabilities) were as follows:

	Equity method financial information							
	Risk adjustment for non - financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised (gains) losses on investments Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets (liabilities)								
As at 1 January 2026	55,984	15,021	4,133	6,672	239	192,941	3,086	278,076
Recognised in profit or loss	(12,224)	(11,563)	(138)	-	(7)	24,127	(485)	(290)
Charged directly to other comprehensive income	(522)	-	(888)	(9,910)	-	-	(29)	(11,349)
Charged directly to retained earnings	-	-	-	(763)	-	-	-	(763)
As at 30 September 2026 - Unaudited	43,238	3,458	3,107	(4,001)	232	217,068	2,572	265,674

	Separate financial information							
	Risk adjustment for non - financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised (gains) losses on investments Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets (liabilities)								
As at 1 January 2026	55,984	15,021	4,133	6,672	2,240	192,941	(64)	276,927
Recognised in profit or loss	(12,224)	(11,563)	(138)	-	1,123	24,127	(487)	838
Charged directly to other comprehensive income	(522)	-	(888)	(9,910)	-	-	-	(11,320)
Charged directly to retained earnings	-	-	-	(763)	-	-	-	(763)
As at 30 September 2026 - Unaudited	43,238	3,458	3,107	(4,001)	3,363	217,068	(551)	265,682

11.2 Income tax revenue (expense)

The interim income tax revenue (expense) is recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period. The estimated average tax rate used for the year to 30 September 2026 is 1%, compared to 21% for the nine-month ended 30 September 2025.

12 Insurance contract and reinsurance contract held

	Equity method financial information and separate financial information		
	30 September 2026 (Unaudited)		
	Contracts not measured at PAA Thousand Baht	Contracts measured at PAA Thousand Baht	Total Thousand Baht
Insurance contract asset	107,558	-	107,558
Reinsurance contract assets	24,640	642	25,282
Insurance contract liabilities	1,967,014	-	1,967,014
Reinsurance contract liabilities	23,584	-	23,584

	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Contracts not measured at PAA Thousand Baht	Contracts measured at PAA Thousand Baht	Total Thousand Baht
Insurance contract asset	54,427	-	54,427
Reinsurance contract assets	142,442	-	142,442
Insurance contract liabilities	1,668,034	-	1,668,034
Reinsurance contract liabilities	168,238	1,218	169,456

12.1 Contracts not measured under the PAA

12.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued

	Equity method financial information and separate financial information			
	30 September 2026 (Unaudited)			
	Liabilities for remaining coverage			
Insurance contracts issued	Excluding loss component Thousand Baht	Loss component Thousand Baht	Liabilities for incurred claims Thousand Baht	Total Thousand Baht
Opening insurance contract liabilities	218,671	170,837	1,278,526	1,668,034
Opening insurance contract assets	(86,957)	13,658	18,872	(54,427)
Opening net balance	131,714	184,495	1,297,398	1,613,607
Insurance revenue	(1,696,647)	-	-	(1,696,647)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(171,725)	1,545,180	1,373,455
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(104,051)	(104,051)
Losses on onerous contracts and reversal of those losses	-	278,311	-	278,311
Amortisation of insurance acquisition cash flows	22,225	-	-	22,225
Insurance service expenses	22,225	106,586	1,441,129	1,569,940
Insurance service result	(1,674,422)	106,586	1,441,129	(126,707)
Finance expenses (income) from insurance contracts issued	19,988	6,992	(101)	26,879
Total amounts recognised in comprehensive income	(1,654,434)	113,578	1,441,028	(99,828)
Investment components	(699,941)	-	699,941	-
Cash flows				
Premiums received	3,177,643	-	-	3,177,643
Claims and other directly attributable expenses paid	-	-	(2,803,794)	(2,803,794)
Insurance acquisition cash flows	(28,172)	-	-	(28,172)
Total cash flows	3,149,471	-	(2,803,794)	345,677
Closing net balance	926,810	298,073	634,573	1,859,456
Closing insurance contract liabilities	1,094,140	297,151	575,723	1,967,014
Closing insurance contract assets	(167,330)	922	58,850	(107,558)
Closing net balance	926,810	298,073	634,573	1,859,456

	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Liabilities for remaining coverage			
Insurance contracts issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Liabilities for incurred claims Thousand Baht**	**Total Thousand Baht**
Opening insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Opening insurance contract assets	(161,973)	18,016	-	(143,957)
Opening net balance	145,666	265,736	1,598,959	2,010,361
Insurance revenue	(2,539,005)	-	-	(2,539,005)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(374,331)	2,657,941	2,283,610
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(125,145)	(125,145)
Losses on onerous contracts and reversal of those losses	-	280,721	-	280,721
Amortisation of insurance acquisition cash flows	36,407	-	-	36,407
Insurance service expenses	36,407	(93,610)	2,532,796	2,475,593
Insurance service result	(2,502,598)	(93,610)	2,532,796	(63,412)
Finance expenses (income) from insurance contracts issued	69,505	12,369	(440)	81,434
Total amounts recognised in comprehensive income	(2,433,093)	(81,241)	2,532,356	18,022
Investment components	(902,805)	-	902,805	-
Cash flows				
Premiums received	3,370,383	-	-	3,370,383
Claims and other directly attributable expenses paid	-	-	(3,736,722)	(3,736,722)
Insurance acquisition cash flows	(48,437)	-	-	(48,437)
Total cash flows	3,321,946	-	(3,736,722)	(414,776)
Closing net balance	131,714	184,495	1,297,398	1,613,607
Closing insurance contract liabilities	218,671	170,837	1,278,526	1,668,034
Closing insurance contract assets	(86,957)	13,658	18,872	(54,427)
Closing net balance	131,714	184,495	1,297,398	1,613,607

12.1.2 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued

	Equity method financial information and separate financial information			
	30 September 2026 (Unaudited)			
Insurance contracts issued	**Present value of future cash flows Thousand Baht**	**Risk Adjustment for non-financial risk Thousand Baht**	**CSM Thousand Baht**	**Total Thousand Baht**
Opening insurance contract liabilities	603,467	291,077	773,490	1,668,034
Opening insurance contract assets	(84,935)	8,580	21,928	(54,427)
Opening net balance	518,532	299,657	795,418	1,613,607
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(212,296)	(212,296)
Change in the risk adjustment for non - financial risk for the risk expired	-	(100,199)	-	(100,199)
Experience adjustments - relating to insurance service expenses	11,528	-	-	11,528
	11,528	(100,199)	(212,296)	(300,967)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(187,930)	(90,461)	278,391	-
Changes in estimates that result in onerous contract losses or reversal of losses	174,616	5,600	-	180,216
Contracts initially recognised in the period	(141,735)	114,017	125,813	98,095
	(155,049)	29,156	404,204	278,311
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(98,539)	(5,512)	-	(104,051)
	(98,539)	(5,512)	-	(104,051)
Insurance service result	(242,060)	(76,555)	191,908	(126,707)
Finance expenses (income) from insurance contracts issued	(4,944)	2,925	28,898	26,879
Total amounts recognised in comprehensive income	(247,004)	(73,630)	220,806	(99,828)
Cash flows				
Premiums received	3,177,643	-	-	3,177,643
Claims and other directly attributable expenses paid	(2,803,794)	-	-	(2,803,794)
Insurance acquisition cash flows	(28,172)	-	-	(28,172)
Total cash flows	345,677	-	-	345,677
Closing net balance	617,205	226,027	1,016,224	1,859,456
Closing insurance contract liabilities	896,152	197,081	873,781	1,967,014
Closing insurance contract assets	(278,947)	28,946	142,443	(107,558)
Closing net balance	617,205	226,027	1,016,224	1,859,456

	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
Insurance contracts issued	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**CSM Thousand Baht**	**Total Thousand Baht**
Opening insurance contract liabilities	1,214,500	303,589	636,229	2,154,318
Opening insurance contract assets	(159,411)	10,336	5,118	(143,957)
Opening net balance	1,055,089	313,925	641,347	2,010,361
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(463,707)	(463,707)
Change in the risk adjustment for non - financial risk for the risk expired	-	(210,021)	-	(210,021)
Experience adjustments - relating to insurance service expenses	454,740	-	-	454,740
	454,740	(210,021)	(463,707)	(218,988)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(415,483)	18,049	397,434	-
Changes in estimates that result in onerous contract losses or reversal of losses	176,189	(11,395)	-	164,794
Contracts initially recognised in the period	(250,819)	176,210	190,536	115,927
	(490,113)	182,864	587,970	280,721
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(121,055)	(4,090)	-	(125,145)
	(121,055)	(4,090)	-	(125,145)
Insurance service result	(156,428)	(31,247)	124,263	(63,412)
Finance expenses from insurance contracts issued	34,647	16,979	29,808	81,434
Total amounts recognised in comprehensive income	(121,781)	(14,268)	154,071	18,022
Cash flows				
Premiums received	3,370,383	-	-	3,370,383
Claims and other directly attributable expenses paid	(3,736,722)	-	-	(3,736,722)
Insurance acquisition cash flows	(48,437)	-	-	(48,437)
Total cash flows	(414,776)	-	-	(414,776)
Closing net balance	518,532	299,657	795,418	1,613,607
Closing insurance contract liabilities	603,467	291,077	773,490	1,668,034
Closing insurance contract assets	(84,935)	8,580	21,928	(54,427)
Closing net balance	518,532	299,657	795,418	1,613,607

12.1.3 Impact of contracts recognised in the period - Insurance contracts issued

	Equity method financial information and separate financial information		
	30 September 2026 (Unaudited)		
	Contracts issued		
Insurance contracts issued	**Non-onerous contracts originated Thousand Baht**	**Onerous contracts originated Thousand Baht**	**Total Thousand Baht**
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	35,846	37,687	73,533
- Cash flow excluding insurance acquisition cash flows	788,704	1,547,372	2,336,076
Estimates of the present value of future cash outflows	824,550	1,585,059	2,409,609
Estimates of the present value of future cash inflows	(973,716)	(1,577,628)	(2,551,344)
Risk adjustment for non-financial risk	23,353	90,664	114,017
Contractual service margin	125,813	-	125,813
Increase in insurance contract liabilities from contracts recognised in the period	-	98,095	98,095

	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Contracts issued		
Insurance contracts issued	**Non-onerous contracts originated Thousand Baht**	**Onerous contracts originated Thousand Baht**	**Total Thousand Baht**
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	37,626	22,604	60,230
- Cash flow excluding insurance acquisition cash flows	1,371,396	1,492,115	2,863,511
Estimates of the present value of future cash outflows	1,409,022	1,514,719	2,923,741
Estimates of the present value of future cash inflows	(1,648,729)	(1,525,831)	(3,174,560)
Risk adjustment for non-financial risk	49,171	127,039	176,210
Contractual service margin	190,536	-	190,536
Increase in insurance contract liabilities from contracts recognised in the period	-	115,927	115,927

12.1.4 Reconciliation of the asset for remaining coverage and the asset for incurred claims - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 September 2026 (Unaudited)			
	Remaining coverage			
Reinsurance contracts held	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	Total Thousand Baht
Opening reinsurance contract assets	(10,751)	7,311	145,882	142,442
Opening reinsurance contract liabilities	(935,164)	-	766,926	(168,238)
Opening net balance	(945,915)	7,311	912,808	(25,796)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(533,884)	-	-	(533,884)
Incurred claims recovery	-	(7,882)	534,269	526,387
Changes that relate to past service - changes in the FCF related to incurred claims recovery	-	-	(30,548)	(30,548)
Income on initial recognition of onerous underlying contracts	-	489	-	489
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	689	-	689
Net income (expenses) from reinsurance contracts held	(533,884)	(6,704)	503,721	(36,867)
Finance income from reinsurance contracts held	1,769	197	-	1,966
Total amounts recognised in comprehensive income	(532,115)	(6,507)	503,721	(34,901)
Investment components	7,399	-	(7,399)	-
Cash flows				
Premiums paid net of directly attributable expenses	980,383	-	-	980,383
Recoveries from reinsurance	-	-	(918,630)	(918,630)
Total cash flows	980,383	-	(918,630)	61,753
Closing net balance	(490,248)	804	490,500	1,056
Closing reinsurance contract assets	(70)	804	23,906	24,640
Closing reinsurance contract liabilities	(490,178)	-	466,594	(23,584)
Closing net balance	(490,248)	804	490,500	1,056

	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Remaining coverage			
Reinsurance contracts held	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	Total Thousand Baht
Opening reinsurance contract assets	(3,419)	-	28,050	24,631
Opening reinsurance contract liabilities	(16,927)	-	-	(16,927)
Opening net balance	(20,346)	-	28,050	7,704
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(854,006)	-	-	(854,006)
Incurred claims recovery	-	(3,196)	814,749	811,553
Changes that relate to past service - changes in the FCF related to incurred claims recovery	-	-	(19,494)	(19,494)
Income on initial recognition of onerous underlying contracts	-	4,211	-	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	5,684	-	5,684
Effect of changes in the risk of reinsurers' non-performance	27	-	-	27
Net income (expenses) from reinsurance contracts held	(853,979)	6,699	795,255	(52,025)
Finance income (expenses) from reinsurance contracts held	7,284	612	(188)	7,708
Total amounts recognised in comprehensive income	(846,695)	7,311	795,067	(44,317)
Investment components	(117,104)	-	117,104	-
Cash flows				
Premiums paid net of directly attributable expenses	38,230	-	-	38,230
Recoveries from reinsurance	-	-	(27,413)	(27,413)
Total cash flows	38,230	-	(27,413)	10,817
Closing net balance	(945,915)	7,311	912,808	(25,796)
Closing reinsurance contract assets	(10,751)	7,311	145,882	142,442
Closing reinsurance contract liabilities	(935,164)	-	766,926	(168,238)
Closing net balance	(945,915)	7,311	912,808	(25,796)

12.1.5 Reconciliation of the measurement components of reinsurance contract balances - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 September 2026 (Unaudited)			
Reinsurance contracts held	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**CSM Thousand Baht**	**Total Thousand Baht**
Opening reinsurance contract assets	43,143	13,989	85,310	142,442
Opening reinsurance contract liabilities	(166,918)	18	(1,338)	(168,238)
Opening net balance	(123,775)	14,007	83,972	(25,796)
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(27,156)	(27,156)
Change in the risk adjustment for non-financial risk for the risk expired	-	(5,218)	-	(5,218)
Experience adjustments	24,877	-	-	24,877
	24,877	(5,218)	(27,156)	(7,497)
Changes that relate to future service				
Changes in estimates that adjust the CSM	2,256	(1,419)	(837)	-
Contracts initially recognised in the period	(11,638)	3,518	8,609	489
Changes in estimates of reinsurance contracts held from onerous underlying contracts	2,233	(2,553)	-	(320)
Changes in the reversal of losses from onerous underlying contracts that adjust the CSM	-	-	1,009	1,009
	(7,149)	(454)	8,781	1,178
Changes that relate to past service				
Experience adjustments	(30,581)	33	-	(30,548)
	(30,581)	33	-	(30,548)
Net income (expenses) from reinsurance contracts held	(12,853)	(5,639)	(18,375)	(36,867)
Finance income (expenses) from reinsurance contracts held	305	(258)	1,919	1,966
Total amounts recognised in comprehensive income	(12,548)	(5,897)	(16,456)	(34,901)
Cash flows				
Premiums paid net of directly attributable expenses	980,383	-	-	980,383
Recoveries from reinsurance	(918,630)	-	-	(918,630)
Total cash flows	61,753	-	-	61,753
Closing net balance	(74,570)	8,110	67,516	1,056

	Equity method financial information and separate financial information			
	30 September 2026 (Unaudited)			
Reinsurance contracts held	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**CSM Thousand Baht**	**Total Thousand Baht**
Closing reinsurance contract assets	(51,872)	8,631	67,881	24,640
Closing reinsurance contract liabilities	(22,698)	(521)	(365)	(23,584)
Closing net balance	(74,570)	8,110	67,516	1,056

	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
Reinsurance contracts held	**Present value of future cash flows Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**CSM Thousand Baht**	**Total Thousand Baht**
Opening reinsurance contract assets	(39,377)	9,703	54,305	24,631
Opening reinsurance contract liabilities	(15,822)	(140)	(965)	(16,927)
Opening net balance	(55,199)	9,563	53,340	7,704
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(15,449)	(15,449)
Change in the risk adjustment for non-financial risk for the risk expired	-	(7,417)	-	(7,417)
Experience adjustments	(19,587)	-	-	(19,587)
	(19,587)	(7,417)	(15,449)	(42,453)
Changes that relate to future service				
Changes in estimates that adjust the CSM	20,818	1,623	(22,441)	-
Contracts initially recognised in the period	(62,467)	8,881	57,797	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	(2,299)	673	-	(1,626)
Changes in the reversal of losses from onerous underlying contracts that adjust the CSM	-	-	7,310	7,310
	(43,948)	11,177	42,666	9,895
Changes that relate to past service				
Changes that relate to past service – changes in the FCF related to incurred claims recovery	(19,494)	-	-	(19,494)
Effect of changes in the risk of reinsurers' non-performance	27	-	-	27
	(19,467)	-	-	(19,467)
Net income (expenses) from reinsurance contracts held	(83,002)	3,760	27,217	(52,025)
Finance income from reinsurance contracts held	3,609	684	3,415	7,708
Total amounts recognised in comprehensive income	(79,393)	4,444	30,632	(44,317)
Cash flows				
Premiums paid net of directly attributable expenses	38,230	-	-	38,230
Recoveries from reinsurance	(27,413)	-	-	(27,413)
Total cash flows	10,817	-	-	10,817
Closing net balance	(123,775)	14,007	83,972	(25,796)
Closing reinsurance contract assets	43,143	13,989	85,310	142,442
Closing reinsurance contract liabilities	(166,918)	18	(1,338)	(168,238)
Closing net balance	(123,775)	14,007	83,972	(25,796)

12.1.6 Impact of contracts recognised in the period - Reinsurance contracts held

	Equity method financial information and separate financial information				
	30 September 2026 (Unaudited)				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held	**Contracts purchased Thousand Baht**	**Contracts acquired Thousand Baht**	**Contracts purchased Thousand Baht**	**Contracts acquired Thousand Baht**	**Total Thousand Baht**
Estimates of the present value of future cash inflows	110,352	-	43,087	-	153,439
Estimates of the present value of future cash outflows	(116,089)	-	(48,988)	-	(165,077)
Risk adjustment for non-financial risk	2,187	-	1,331	-	3,518
Contractual service margin	3,550	-	5,059	-	8,609
Increase in reinsurance contract assets from contracts recognition in the period	-	-	489	-	489

	Equity method financial information and separate financial information				
	31 December 2025 (Audited)				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held	**Contracts purchased Thousand Baht**	**Contracts acquired Thousand Baht**	**Contracts purchased Thousand Baht**	**Contracts acquired Thousand Baht**	**Total Thousand Baht**
Estimates of the present value of future cash inflows	874,385	-	77,929	-	952,314
Estimates of the present value of future cash outflows	(930,195)	-	(84,586)	-	(1,014,781)
Risk adjustment for non-financial risk	5,053	-	3,828	-	8,881
Contractual service margin	50,757	-	7,040	-	57,797
Increase in reinsurance contract assets from contracts recognition in the period	-	-	4,211	-	4,211

12.2 Contracts measured under the PAA

12.2.1 Reconciliation of the asset for remaining coverage and the asset for incurred claims - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 September 2026 (Unaudited)			
	Remaining coverage			
Reinsurance contracts held	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	Total Thousand Baht
Opening reinsurance contract asset	-	-	-	-
Opening reinsurance contract liabilities	(1,218)	-	-	(1,218)
Opening net balance	(1,218)	-	-	(1,218)
Net expenses from reinsurance contracts held				
Reinsurance expenses	(5,580)	-	-	(5,580)
Net expenses from reinsurance contracts held	(5,580)	-	-	(5,580)
Total amounts recognised in comprehensive income	(5,580)	-	-	(5,580)
Cash flows				
Premiums paid net of directly attributable expenses	7,440	-	-	7,440
Total cash flows	7,440	-	-	7,440
Closing net balance	642	-	-	642
Closing reinsurance contract asset	642	-	-	642
Closing reinsurance contract liabilities	-	-	-	-
Closing net balance	642	-	-	642

	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Remaining coverage			
Reinsurance contracts held	**Excluding loss-recovery component Thousand Baht**	**Loss-recovery component Thousand Baht**	**Incurred claims Thousand Baht**	**Total Thousand Baht**
Opening reinsurance contract asset	(15,000)	-	68,651	53,651
Opening reinsurance contract liabilities	-	-	-	-
Opening net balance	(15,000)	-	68,651	53,651
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(5,666)	-	-	(5,666)
Incurred claims recovery	-	-	(1,200)	(1,200)
Net income (expenses) from reinsurance contracts held	(5,666)	-	(1,200)	(6,866)
Total amounts recognised in comprehensive income	(5,666)	-	(1,200)	(6,866)
Cash flows				
Premiums paid net of directly attributable expenses	19,448	-	-	19,448
Recoveries from reinsurance	-	-	(67,451)	(67,451)
Total cash flows	19,448	-	(67,451)	(48,003)
Closing net balance	(1,218)	-	-	(1,218)
Closing reinsurance contract asset	-	-	-	-
Closing reinsurance contract liabilities	(1,218)	-	-	(1,218)
Closing net balance	(1,218)	-	-	(1,218)

12.3 Discounting and interest rate

According to TFRS 17, All future cash flows must be discounted. Interest rates are therefore crucial for discounting and estimating the cash flow of a product. The Company using a bottom-up approach calculated by a risk-free rate from Zero Coupon Bond from ThaiBMA and adding an illiquidity premium to compensate for the lack of liquidity in insurance contracts. This is calculated from the average spread of A-rated bonds, adjusted by the proportion of liquidity risk relative to total risk.

The Company uses a method of splitting insurance income or expenses and recognising the impact of changes in the discount rate in OCI option. The current interest rate is used to measure cash flows in the financial statement. The interest rate used to report insurance revenue or expenses in profit or loss depends on the lock-in rate.

Discount rate as at 30 September 2026 and 31 December 2025 were shown below:

Time (Year)	1		5		10		15		20	
Discount rate (%)	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium
30 September 2026	1.01	1.80	1.82	2.61	2.41	3.20	2.91	3.70	3.41	4.20
31 December 2025	1.11	2.04	1.29	2.22	1.69	2.62	2.07	3.00	2.46	3.39

12.4 Risk adjustment for non-financial risk

Risk adjustment reflects the compensation that the Company required for bearing non-financial risk such as, the uncertainty of cash flows arising from insurance contracts, in addition to the uncertainty caused by financial risk. The non-financial risk includes insurance risk, lapse risk, and expense. TFRS 17 does not specify a method for risk adjustment for non-financial risk. The Company calculates the risk adjustment for non-financial risks using the PAD method at the 75th percentile confidence level.

13 Segment information

13.1 Operating segment information reporting

Operating segment information for the three-month and nine-month periods ended 30 September 2026 and 2025 can be classified by type of products as follows:

	Equity method financial information		
	For the three-month period ended 30 September 2026 (Unaudited)		
	Conventional products Thousand Baht	Non-conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	443,360	163,550	606,910
Insurance service expenses	(346,404)	(132,249)	(478,653)
Net expenses from reinsurance contracts held	(6,848)	(4,533)	(11,381)
Insurance service result	90,108	26,768	116,876
Net insurance finance expenses	(5,080)	(9,796)	(14,876)
Net insurance finance expenses	(5,080)	(9,796)	(14,876)
Net investment revenue			13,036
Other finance costs			(25)
Other operating expenses			(25,057)
Share of profit from investment in associate			7
Other income			144
Profit before income tax			90,105
Income tax expense			(17,657)
Net profit for the period			72,448

	Equity method financial information		
	For the three-month period ended 30 September 2025 (Unaudited)		
	Conventional products Thousand Baht	Non-conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	476,078	254,646	730,724
Insurance service expenses	(356,238)	(356,294)	(712,532)
Net revenue (expenses) from reinsurance contracts held	16,531	(2,636)	13,895
Insurance service result	136,371	(104,284)	32,087
Net insurance finance expenses	(4,092)	(10,380)	(14,472)
Net insurance finance expenses	(4,092)	(10,380)	(14,472)
Net investment revenue			15,881
Other finance costs			(98)
Other operating expenses			(25,984)
Share of loss from investment in associate			(10)
Other income			710
Profit before income tax			8,114
Income tax expense			(1,193)
Net profit for the period			6,921

	Equity method financial information		
	For the nine-month period ended 30 September 2026 (Unaudited)		
	Conventional products Thousand Baht	Non-conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	1,277,920	418,727	1,696,647
Insurance service expenses	(1,161,182)	(408,758)	(1,569,940)
Net expenses from reinsurance contracts held	(31,077)	(11,370)	(42,447)
Insurance service result	85,661	(1,401)	84,260
Net insurance finance expenses	(16,623)	(29,142)	(45,765)
Net insurance finance expenses	(16,623)	(29,142)	(45,765)
Net investment revenue			51,570
Other finance costs			(142)
Other operating expenses			(73,743)
Share of loss from investment in associate			(4)
Other income			270
Profit before income tax			16,446
Income tax expense			(1,053)
Net profit for the period			15,393

	Equity method financial information		
	For the nine-month period ended 30 September 2025 (Unaudited)		
	Conventional products Thousand Baht	Non-conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	1,298,922	689,438	1,988,360
Insurance service expenses	(1,348,578)	(643,119)	(1,991,697)
Net expenses from reinsurance contracts held	(23,301)	(3,544)	(26,845)
Insurance service result	(72,957)	42,775	(30,182)
Net insurance finance expenses	(12,138)	(35,623)	(47,761)
Net insurance finance expenses	(12,138)	(35,623)	(47,761)
Net investment revenue			49,366
Other finance costs			(330)
Other operating expenses			(78,926)
Share of loss from investment in associate			(228)
Other income			926
Loss before income tax			(107,135)
Income tax revenue			22,698
Net loss for the period			(84,437)

13.2 Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial informations pertain exclusively to this geographical reportable segment.

13.3 Major customers

During the three-month and nine-month periods ended 30 September 2026 and 2025, the Company had reinsurance premium written from each life insurance company for the amount equal to or higher than 10% of total reinsurance premium written as follows:

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht
Reinsurance premium written	829,952	839,015	2,075,969	2,255,656
Number of major customers (Companies)	2	2	2	2

14 Insurance revenue and service expenses

	Equity method financial information and separate financial information		
	For the three-month period ended 30 September 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	509,636	-	509,636
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	41,291	-	41,291
- CSM recognised in profit or loss for the services provided	48,502	-	48,502
Insurance acquisition cash flows recovery	7,481	-	7,481
Insurance revenue from contracts not measured under PAA	606,910	-	606,910
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	606,910	-	606,910
Insurance service expenses			
Incurred claims and other directly attributable expenses	(416,143)	-	(416,143)
Changes that relate to past service			
- changes in the FCF relating to the LIC	4,032	-	4,032
Losses on onerous contracts and reversal of those losses	(59,061)	-	(59,061)
Insurance acquisition cash flows amortisation or recognition when incurred	(7,481)	-	(7,481)
Total insurance service expenses	(478,653)	-	(478,653)

	Equity method financial information and separate financial information		
	For the three-month period ended 30 September 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(155,625)	-	(155,625)
- Changes in the risk adjustment recognised for the risk expired	(2,269)	-	(2,269)
- CSM recognised for the services received	10,522	-	10,522
Reinsurance expenses - contracts not measured under PAA	(147,372)	-	(147,372)
Reinsurance expenses - contracts measured under PAA	-	(1,861)	(1,861)
Incurred claims recovery	134,940	-	134,940
Income on initial recognition of onerous underlying contracts	-	-	-
Changes that relate to past service - changes in the FCF	-	-	-
Changes in estimates of reinsurance contracts held from onerous underlying contracts	2,912	-	2,912
Total net expenses from reinsurance contracts held	(9,520)	(1,861)	(11,381)
Total insurance service result	118,737	(1,861)	116,876

	Equity method financial information and separate financial information		
	For the three-month period ended 30 September 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	493,002	-	493,002
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	55,956	-	55,956
- CSM recognised in profit or loss for the services provided	172,228	-	172,228
Insurance acquisition cash flows recovery	9,538	-	9,538
Insurance revenue from contracts not measured under PAA	730,724	-	730,724
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	730,724	-	730,724
Insurance service expenses			
Incurred claims and other directly attributable expenses	(620,706)	-	(620,706)
Changes that relate to past service			
- changes in the FCF relating to the LIC	6,317	-	6,317
Losses on onerous contracts and reversal of those losses	(88,605)	-	(88,605)
Insurance acquisition cash flows amortisation or recognition when incurred	(9,538)	-	(9,538)
Total insurance service expenses	(712,532)	-	(712,532)

	Equity method financial information and separate financial information		
	For the three-month period ended 30 September 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(235,650)	-	(235,650)
- Changes in the risk adjustment recognised for the risk expired	(3,747)	-	(3,747)
- CSM recognised for the services received	8,415	-	8,415
Reinsurance expenses - contracts not measured under PAA	(230,982)	-	(230,982)
Reinsurance expenses - contracts measured under PAA	-	(297)	(297)
Incurred claims recovery	236,842	-	236,842
Income on initial recognition of onerous underlying contracts	4,211	-	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	4,188	-	4,188
Effect of changes in the risk of reinsurers' non-performance	(67)	-	(67)
Total income (expenses) from reinsurance contracts held	14,192	(297)	13,895
Total insurance service result	32,384	(297)	32,087

	Equity method financial information and separate financial information		
	For nine-month period ended 30 September 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	1,368,416	-	1,368,416
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	93,710	-	93,710
- CSM recognised in profit or loss for the services provided	212,296	-	212,296
Insurance acquisition cash flows recovery	22,225	-	22,225
Insurance revenue from contracts not measured under PAA	1,696,647	-	1,696,647
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	1,696,647	-	1,696,647
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,373,455)	-	(1,373,455)
Changes that relate to past service - changes in the FCF relating to the LIC	104,051	-	104,051
Losses on onerous contracts and reversal of those losses	(278,311)	-	(278,311)
Insurance acquisition cash flows amortisation or recognition when incurred	(22,225)	-	(22,225)
Total insurance service expenses	(1,569,940)	-	(1,569,940)

	Equity method financial information and separate financial information		
	For the nine-month period ended 30 September 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(502,028)	-	(502,028)
- Changes in the risk adjustment recognised for the risk expired	(4,700)	-	(4,700)
- CSM recognised for the services received	(27,156)	-	(27,156)
Reinsurance expenses - contracts not measured under PAA	(533,884)	-	(533,884)
Reinsurance expenses - contracts measured under PAA	-	(5,580)	(5,580)
Incurred claims recovery	526,387	-	526,387
Income on initial recognition of onerous underlying contracts	489	-	489
Changes that relate to past service - changes in the FCF	(30,548)	-	(30,548)
Changes in estimates of reinsurance contracts held from onerous underlying contracts	689	-	689
Total net expenses from reinsurance contracts held	(36,867)	(5,580)	(42,447)
Total insurance service result	89,840	(5,580)	84,260

	Equity method financial information and separate financial information		
	For the nine-month period ended 30 September 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	1,446,659	-	1,446,659
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	133,343	-	133,343
- CSM recognised in profit or loss for the services provided	380,401	-	380,401
Insurance acquisition cash flows recovery	27,957	-	27,957
Insurance revenue from contracts not measured under PAA	1,988,360	-	1,988,360
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	1,988,360	-	1,988,360
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,737,326)	-	(1,737,326)
Changes that relate to past service			
- changes in the FCF relating to the LIC	123,280	-	123,280
Losses on onerous contracts and reversal of those losses	(349,694)	-	(349,694)
Insurance acquisition cash flows amortisation or recognition when incurred	(27,957)	-	(27,957)
Total insurance service expenses	(1,991,697)	-	(1,991,697)

	Equity method financial information and separate financial information		
	For the nine-month period ended 30 September 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(638,348)	-	(638,348)
- Changes in the risk adjustment recognised for the risk expired	(4,593)	-	(4,593)
- CSM recognised for the services received	9,613	-	9,613
Reinsurance expenses - contracts not measured under PAA	(633,328)	-	(633,328)
Reinsurance expenses - contracts measured under PAA	-	(3,064)	(3,064)
Incurred claims recovery	602,292	(1,200)	601,092
Income on initial recognition of onerous underlying contracts	4,211	-	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	4,188	-	4,188
Effect of changes in the risk of reinsurers' non-performance	56	-	56
Total net expenses from reinsurance contracts held	(22,581)	(4,264)	(26,845)
Total insurance service result	(25,918)	(4,264)	(30,182)

15 Net investment revenue

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht
Interest income	8,789	10,065	27,372	29,935
Dividend income	5,992	4,284	20,670	15,934
Other investment expense	(276)	(321)	(818)	(1,079)
Total net investment revenue	14,505	14,028	47,224	44,790

16 Other operating expenses

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht
Personnel expenses	14,362	15,673	42,919	46,364
Premises and equipment expenses	5,131	5,128	14,865	14,773
Tax expenses	75	1	101	4
Other operating expenses	5,489	5,181	15,857	17,785
Total operating expenses	25,057	25,983	73,742	78,926

17 Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing net profit (loss) attributable to common shareholders by the weighted average number of ordinary shares in issue during the period.

	Equity method financial information		Separate financial information	
	For the three-month periods ended		For the three-month periods ended	
	(Unaudited) 30 September 2026	(Unaudited) 30 September 2025	(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
Net profit attributable to shareholders (Baht)	72,447,612	6,921,365	72,442,044	6,929,019
Weighted average number of ordinary shares during the period	620,000,000	620,000,000	620,000,000	620,000,000
Basic earnings per share (Baht per share)	0.12	0.01	0.12	0.01

	Equity method financial information		Separate financial information	
	For the nine-month periods ended		For the nine-month periods ended	
	(Unaudited) 30 September 2026	(Unaudited) 30 September 2025	(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
Net profit (loss) attributable to shareholders (Baht)	15,392,645	(84,436,820)	10,878,763	(84,254,196)
Weighted average number of ordinary shares during the period	620,000,000	620,000,000	620,000,000	620,000,000
Basic profit (losses) per share (Baht per share)	0.02	(0.14)	0.02	(0.14)

18 Related party transactions

18.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

Name of related parties	Relationship with the Company
TKI Investment Co., Ltd.	An associate whereby the Company holds 32.50% of its shares
Bangkok Life Assurance Plc.	Related by way of having a common director(1)
Muang Thai Life Assurance Plc.	Related by way of having a common director
T Life Assurance Plc.	Related by way of having a common director
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's shareholder
BlueVenture TPA Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity
BlueVenture Actuarial Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity
BlueVenture Tech Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity

(1) The Company had been considered a related party until 7 May 2026, the date on which a major shareholder of this entity resigned from the Company's Board of Directors.

18.2 Significant related party transactions

During the three-month and nine-month periods ended 30 September 2026 and 2025, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties were as follows:

	Equity method financial information and separate financial information		
	For the three-month periods ended		
	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	Pricing policy
Transactions with related parties			
Cash flows provided from insurance contracts			
Reinsurance premium written	477,509	889,852	According to terms of reinsurance contracts
Expenses			
Claim expenses	299,794	570,338	According to the ratios as specified in the reinsurance contracts
Commission expenses	62,573	135,847	According to terms of reinsurance contracts
Operating expenses	2,126	2,025	Mutually agreed rates

	Equity method financial information and separate financial information		
	For the nine-month periods ended		
	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	Pricing policy
Transactions with related parties			
Cash flows provided from insurance contracts			
Reinsurance premium written	1,711,219	2,326,379	According to terms of reinsurance contracts
Expenses			
Claim expenses	1,161,986	1,599,354	According to the ratios as specified in the reinsurance contracts
Commission expenses	243,066	404,652	According to terms of reinsurance contracts
Operating expenses and finance costs	6,250	7,046	Mutually agreed rates

18.3 Outstanding balances

As at 30 September 2026 and 31 December 2025, the Company had the outstanding balances with its related parties as follows:

	Equity method financial information and separate financial information	
	(Unaudited) 30 September 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Related parties		
Reinsurance contract assets		
Due from reinsurers	41,203	97,096
Amounts deposited on reinsurance	-	115,404
Amounts due to reinsurers	40,258	124,992
Insurance contract liabilities		
Claim liability	37,904	82,491
Other assets		
Other assets	95	-

18.4 Directors' and key management's remuneration

During the three-month and nine-month periods ended 30 September 2026 and 2025, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management are as follows:

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Unaudited) 30 September 2026 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht
Short-term benefits	7,223	8,323	23,923	24,759
Post-employment benefits	583	878	2,475	2,622
Total	7,806	9,201	26,398	27,381

19 Assets subject to restrictions

As at 30 September 2026 and 31 December 2025, the Company had the following assets placed and reserved with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act.

	Equity method financial information and separate financial information			
	(Unaudited) 30 September 2026		(Audited) 31 December 2025	
	Cost Million Baht	Fair value Million Baht	Cost Million Baht	Fair value Million Baht
Assets placed				
Government bonds	21.0	24.2	21.0	23.4
Assets reserved as insurance reserves				
Government and state enterprise bonds	308.0	321.3	283.0	293.6
Private enterprise debt securities	50.0	53.6	50.0	54.1

20 Commitments

20.1 Capital commitments

As at 30 September 2026 and 31 December 2025, the Company had capital commitments in relation to installation of computer software amounting to Baht 0.3 million and Baht 0.2 million, respectively.

20.2 Service commitments

As at 30 September 2026 and 31 December 2025, the Company had outstanding service commitments and future minimum service fees amounting to Baht 3.7 million and Baht 6.9 million, respectively.

21 Financial Instrument

21.1 Fair value of financial instrument

Since most of the Company's financial instruments consist of cash and cash equivalents, deposits at financial institutions, accrued investment income, and other assets are classified as short-term and/or carry interest rates that are closed to market rates, their fair values are therefore estimated to approximate their carrying values as presented in statements of financial position, except for those debt financial assets measured at amortised cost whose fair value was different from their carrying values and they were compared as follows:

	Equity method financial information and separate financial information			
	(Unaudited) 30 September 2026		(Audited) 31 December 2025	
	Carrying value Thousand Baht	Fair value Thousand Baht	Carrying value Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at amortised cost				
Government and state enterprise securities	9,995	10,000	820,805	843,898
Private enterprise debt securities	-	-	664,660	676,517
Deposits at financial institutions with a maturity period of longer than 3 months	19,989	20,000	19,989	20,000
Total	29,984	30,000	1,505,454	1,540,415
Debt financial assets measured at fair value through other comprehensive income				
Government and state enterprise securities	931,710	931,710	-	-
Private enterprise debt securities	654,189	654,189	-	-
Total	1,585,899	1,585,899	-	-

21.2 Fair value hierarchy

As of 30 September 2026 and 31 December 2025, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

	Equity method financial information and separate financial information				
	30 September 2026 (Unaudited)				
	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at fair value					
Debt financial assets	1,698,393	92,352	1,606,041	-	1,698,393
Equity financial assets	319,309	318,675	-	634	319,309

	Equity method financial information and separate financial information				
	31 December 2025 (Audited)				
	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at fair value					
Debt financial assets	89,024	89,024	-	-	89,024
Equity financial assets	195,586	194,870	-	716	195,586

During the period, the Company did not change the valuation technique and assumptions used in the valuation of financial assets, and there were no transfers within the fair value hierarchy.