

Shareholding and Management Restructuring Plan

The meeting of the Board of Directors of Thai Reinsurance Public Company Limited (the “**Company**” or “**THRE**”) No. 2/2026, held on March 17, 2026 resolved to propose the Shareholding and Management Restructuring Plan (“**the Restructuring Plan**”) to the shareholders' meeting for consideration and approval. The Company has already established a public company limited with the primary objective of investing in other companies (a Holding Company) under the name ThaiRe Group Holdings Public Company Limited (the “**Holding Company**” or “**THREH**”). After the Company obtains preliminary approval from the Stock Exchange of Thailand (“**SET**”) regarding the Restructuring Plan and THREH obtains approval from the Office of the Securities and Exchange Commission (“**SEC**”) to offer newly issued shares, THREH will make a tender offer for all securities of the Company from the Company's shareholders by issuing and offering newly issued ordinary shares in exchange for the Company's ordinary shares at a swap ratio of 1 ordinary share in the Company to 1 ordinary share in THREH. THREH will cancel the tender offer if the number of shares tendered is less than 90 percent of the total voting rights of the Company. Upon completion of the tender offer, THREH will apply for the listing of its ordinary shares on the SET in substitution for the Company's listed securities, which will be delisted from the SET on the same day.

The share swap transaction between the Company and THREH may result in THREH holding shares in the Company in excess of 50 percent of the Company's total voting rights. This would trigger an obligation for THREH to make a mandatory tender offer for all securities of BlueVenture Group Public Company Limited (“**BVG**”), a subsidiary of the Company, as a result of acquiring a significant degree of control of the Company, which is an immediate holding entity (Chain Principle). However, THREH has applied for a waiver of the obligation to make mandatory tender offer to the Takeover Panel through the SEC Office under Clause 11, paragraph three (2) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). The Takeover Panel granted the waiver of the mandatory tender offer for all securities of BVG to THREH on February 18, 2026.

Following the completion of the share swap and the listing of THREH's shares on the SET in substitution for the Company's listed securities, THREH, as a shareholder of the Company, plans to gradually acquire the shares of BVG. Currently, the Company holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares (as of March 10, 2026). The acquisition shall be divided into two tranches. In the first tranche, THREH shall acquire 157,500,000 BVG shares from the Company, representing 35 percent of BVG's total paid-up shares, which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH shall acquire 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares. The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET, taking into consideration THREH's cash flow, future dividends, and related transaction costs, with the aim of maximizing the benefit of the Company, THREH, and the shareholders of both entities. Such acquisitions shall be carried out in

compliance with relevant non-life insurance laws, notifications issued by the SEC and SET, as well as other applicable laws.

The details of the Restructuring Plan are as follows:

1. Reasons and Necessity for Shareholding and Management Restructuring

As the Company operates a non-life reinsurance business, for which it is licensed to conduct non-life insurance business exclusively in the area of reinsurance, and is under the supervision of the Office of Insurance Commission (“**OIC**”), the Company is required to comply with the Non-Life Insurance Act and other relevant regulations issued by the regulatory authority. These include the Notification of the Insurance Commission Re: Non-Life Insurance Companies’ Investments in Other Businesses B.E. 2568 (2025), which governs the types of investments and other businesses that a non-life insurance company may undertake in addition to its licensed insurance business. Accordingly, in undertaking various types of investments, holding shares in other businesses, and investing in equity instruments, the Company must strictly comply with the rules and conditions prescribed under the aforementioned OIC Notification. Under the previous OIC notification concerning investment in other businesses by non-life insurance companies, companies were permitted to hold equity instruments for the purpose of conducting other businesses at a level not exceeding 15 percent of the company’s total assets. Subsequently, on 3 December 2024, the OIC reduced the permitted proportion to not more than 10 percent of total assets, requiring companies to comply with the revised criteria within the specified timeframe. Later, a new notification was issued to replace the previous one, which came into effect on 1 December 2025, while retaining the same criteria. This requirement may directly affect the Company’s ability to maintain its shareholding proportion in BVG, which is a subsidiary of the Company.

Accordingly, the Company deems it appropriate to undertake a shareholding and management restructuring of the group of the Company (the “**Group**”) by establishing a Holding Company that will be responsible for setting policies, governing, and managing the group’s businesses in alignment with the Group’s overall strategy. THREH will also invest in new potential businesses with greater flexibility, with the objective of strengthening the organizational structure, enhancing managerial flexibility, and promoting sustainable long-term growth of the Group. This restructuring aligns with the Company’s key strategies of enhancing and building on the strength of its reinsurance business, alongside the development of insurance-related services and the expansion of business into international markets.

2. Objectives for the Shareholding and Management Restructuring

The objectives of the shareholding and management restructuring can be summarized as follows:

2.1 To enhance competitiveness at the regional and international levels

The restructuring of the Company’s shareholding and management structure into a Holding Company aims to enhance long-term business competitiveness by separating the core insurance operations from investment activities aimed at seeking business opportunities. This separation will enable the Group to achieve greater flexibility and agility in making investments, as well as to expand into other

business related to or supporting the insurance business and/or other business with high growth potential, both domestically and internationally. Such expansion may be pursued through mechanisms such as strategic alliances, joint ventures, and mergers and acquisitions, which are expected to contribute sustainable returns and value creation to the Company's shareholders. Additionally, the restructuring seeks to strengthen the Group's competitiveness at both regional and international levels. THREH will be responsible for setting strategic direction, allocating capital, and managing shared resources across the business units in an effective and systematic manner. This structure will also facilitate more agile expansion into overseas markets.

2.2 To Enhance Flexibility in Business Expansion and Investment

At present, the Company's investments are subject to various criteria and conditions under the regulations of the OIC, particularly the Notification of the Insurance Commission Re: Non-Life Insurance Companies' Investments in Other Businesses B.E. 2568 (2025), which governs the Company's investments and Other Businesses in various aspects, such as:

- (1) The Company may invest in equity instruments both domestically and internationally in total not exceeding 30 percent of the Company's investment assets.
- (2) The total investment value in Other Businesses held by the Company must not exceed 10 percent of the Company's total assets. (The Company is required to complete the above actions in compliance with the relevant requirements by December 3, 2026.)
- (3) The Company may invest in, hold assets of, or enter into contractual arrangements with its parent company, associated companies, or related parties, provided that the aggregate amount does not exceed 25 percent of the Company's Total Capital Available (TCA) or 10 percent of the Company's total assets, whichever is lower. In this regard, equity in investments in Other Businesses shall also be included in the calculation. (The Company is required to complete the above actions in compliance with the relevant requirements by December 3, 2026.)
- (4) The Company may invest in domestic equity instruments issued by limited companies in an amount not exceeding 10 percent of the total issued shares of such companies, except for equity in investments in Other Businesses.
- (5) The Company may invest in foreign equity instruments issued by legal entities established under foreign laws in accordance with prescribed conditions, provided that such investment does not exceed 10 percent of the total issued shares of the issuer of such equity instruments.
- (6) Other types of asset investments must comply with the criteria prescribed by the OIC, such as investments in equity instruments which not listed on domestic or international stock exchanges, Investment units of a commodity mutual fund, and other types of investments as specified. All such investments, when combined, must not exceed 5 percent of the Company's investment assets. Investments in debt instruments issued or guaranteed by foreign legal entities must not exceed 5 percent of the Company's investment assets per issuer, etc.

Upon completion of the restructuring of the Company's shareholding and management, the Company will continue to operate the non-life insurance business under the Non-Life Insurance Act B.E. 2535 (1992) (as amended), with THREH as the majority shareholder of the Company. Under this new structure, THREH will manage investments as a legal entity separate from the Company, which operates the non-life insurance business. This is expected to benefit the Group's strategic drive in the long term and allow for greater flexibility in implementing various policies. Furthermore, it will increase flexibility in maintaining the Total Capital Required (TCR) of the Company.

2.3 To increase efficiency and organizational flexibility

The restructuring of the Company's shareholding and management into the form of conducting business through holding shares in other companies (Holding Company) will support the Group in managing the organization systematically and with greater flexibility, particularly in organizing business units to align with the specific nature of each business type. This will help ensure that the strategic planning, decision-making, and operations of each business group follow a clearer direction aligned with the Group's overall goals. Under this new structure, THREH, as the parent company of the business group, will set overall direction and allocate resources at the group level systematically. It is expected to result in tangible benefits in terms of structure and operations, as follows:

- (1) The ability to develop a group-level shared services system for support functions such as information technology, finance, human resources, and investment, to improve efficiency in resource utilization, reduce redundant costs, and effectively support the operations of each company in the Group.
- (2) Facilitation of decentralized management, whereby each business unit may have leaders with clear decision-making authority, responsibility for performance outcomes, and a full focus on the growth of their specific business. This will promote agility and competitiveness in each market.
- (3) Promotion of transparency and accountability in management by clearly separating and monitoring the performance of each affiliated company, which will enhance management efficiency and support strategic decision-making with complete and accurate information.

3. Overview of Holding Company and Details of the Restructuring Plan

3.1 Scope of Business Operations of Holding Company

THREH has the primary objective of serving as the parent entity of the Group and other future business ventures. THREH will operate as a non-operating Holding Company, meaning it will not directly engage in operational business activities. Its business scope and roles can be summarized as follows:

- (1) To formulate the strategic plans and policies of the Group, including the efficient management of financial and human resources.

- (2) To establish investment allocation guidelines in businesses with strong potential to generate appropriate returns and support the Group's long-term growth objectives.
- (3) To facilitate business collaboration among subsidiaries and affiliated companies, thereby promoting operational synergies and enhancing overall value creation within the Group.
- (4) To oversee the operations of the Group and other future business activities, ensuring management flexibility, operational independence under a clearly defined policy framework, and the establishment of professional management capable of devising strategies aligned with targeted business segments and focused on delivering sustainable returns.
- (5) To pursue investments in new businesses with growth potential in order to diversify risks and reinforce the long-term stability of the Group's business operations.
- (6) To establish policies and governance frameworks for business operations, risk management, and business continuity management for companies under THREH, thereby reinforcing good corporate governance and supporting future business expansion.

The core business of THREH will be investment in the non-life reinsurance business. However, THREH may also invest in other business sectors, such as businesses that support the insurance industry and/or those that generate appropriate returns, with the objective of delivering long-term value to its shareholders. The business objectives and strategies following the completion of the Restructuring are as follows:

Short-Term Goals and Strategies: THREH has no plan or policy to materially change its core business objectives. THREH will continue to operate primarily through the Company, which remains its core business entity engaged in reinsurance activities. The Company plays a critical role in diversifying risks for the non-life insurance sector, covering property insurance, marine insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance. In addition, the Company actively partners with other companies to creatively design and develop innovative insurance products that meet consumer needs. The Company also identifies opportunities for expansion into new markets, particularly in Southeast Asia. All ultimately leading to the growth prospects.

Long-Term Goals and Strategies: THREH sets its vision to be the most valuable personal line insurance partner in Thailand and Southeast Asia, while striving to increase value to all stakeholders including customer, business partner, shareholder and employee.

(a) Core Business of THREH

Non-life reinsurance Business

THREH will continue having the non-life reinsurance business as its core business through its shareholding in the Company. The Company operates a professional reinsurer business in the field of non-life insurance, covering property insurance, marine insurance, motor

insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance.

In addition, this includes international reinsurance business. At present, the Company has invested in Cambodian Reinsurance Company, representing 10 percent of its registered and paid-up capital. Such investment is made with the objective of being an investment asset of the Company in accordance with the OIC Notification. The Company is also in the process of studying and assessing the feasibility of further investments to create additional business opportunities in international reinsurance.

In this regard, the core business group of THREH will collectively account for no less than 75 percent of THREH's total assets.

(b) Other Businesses of THREH

To engage in other businesses apart from non-life reinsurance, whereby THREH will consider the feasibility of investing in businesses with high growth potential to generate long-term returns for its shareholders. The details of other business segments are as follows:

- Technology service business supporting insurance operations and other technology services: At present, the Company has investments in Other Businesses, which are platform systems and applications for benefits administration, healthcare and claims management, actuarial consulting services, and innovative information technology solutions. These businesses are operated by BVG and its subsidiaries/associates under BVG (the BVG Group). The Company holds a 65 percent shareholding interest in BVG.
- Investing in businesses that are important to the Group and/or generate appropriate returns, beyond non-life reinsurance and technology-related businesses. Currently, the Company holds a significant proportion investments as follows:
 - (1) Thaire Life Assurance Public Company Limited (THREL), which engages in life reinsurance of all types. The Company holds a 10.10 percent share in THREL
 - (2) Thai Insurance Institute Company Limited (TII), which provides training services related to the insurance industry. The Company holds a 20.33 percent share in TII

In the future, if THREH invests in other businesses that yield appropriate returns within an acceptable risk level, such investments must comply with the investment policy framework and be approved by THREH's Board of Directors and/or in accordance with its investment regulations and applicable legal requirements. THREH will ensure that its investment in other businesses does not exceed 25 percent of its total assets. However, THREH may

revise this investment limit in the future, subject to compliance with relevant rules and regulations prescribed by the SEC and SET.

A summary of key information regarding THREH and the Company is provided in Attachment 1 and Attachment 2, respectively.

3.2 Policy and Procedure for Transfer or Acquisition of Assets

After the ordinary shares of THREH have been listed on the SET in substitution for the Company's securities, the Company shall sell all of its BVG shares, which are listed securities, to THREH, totaling 292,499,980 shares, representing 65 percent of BVG's total paid-up shares. The acquisition shall be divided into two tranches. In the first tranche, the Company shall sell 157,500,000 BVG shares, representing 35 percent of BVG's total paid-up shares, which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, the Company shall sell 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares. The acquisition in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET. This is due to the liquidity constraints of THREH, which has been newly established and operates by holding shares in other companies, therefore it relies on cash flows derived from dividends received from its subsidiaries and associated companies. The acquisition of BVG shares constitutes a transaction that requires approval from the OIC pursuant to the Registrar's Notification Re: Application for Approval for the Sale or Disposal of Immovable or Movable Property, or the Acquisition of Assets from Directors of a Non-Life Insurance Company, including Persons Related to the Directors, B.E. 2567 (2024) (as amended) (the "**Notification on the Application for Approval for the Acquisition or Disposal of Assets with Directors or Related Persons of a Non-Life Insurance Company**"). Accordingly, the acquisition of BVG shares remains uncertain, as such acquisition is still subject to the requisite approvals and permissions relevant to the restructuring plan, which may be amended as appropriate.

In order to comply with the aforementioned Notification, the Company is required to determine the share transfer price of BVG to THREH at a price not lower than any of the following: (1) the accounting price; (2) the last bid price at the end of the appraisal date; or (3) the market price, whichever is higher¹. Accordingly the Company, as the transferor of the BVG shares, has set the selling price for the first tranche at 1.64 Baht per share (one Baht and sixty four Satang), which corresponds to the last bid price at the end of the appraisal date (March 16, 2026 the day before

¹ Clause 9 of the Notification on the Application for Approval for the Acquisition or Disposal of Assets with Directors or Related Persons of a Non-Life Insurance Company stipulates that the price of movable property disposed of by a non-life insurance company to persons related to the directors must not be lower than any of the following: (1) the accounting price; (2) the appraised value in accordance with the Notification of the Office of Insurance Commission Re: Asset and Liability Valuation of Non-Life Insurance Companies, B.E. 2554 (2011) (as amended); or (3) the market price, whichever is higher. As BVG shares are equity instruments listed on the SET, the appraised value under (2) shall refer to the last bid price at the end of the appraisal date as published by the SET.

the meeting of the Company's Board of Directors convened to consider and approve the Restructuring Plan and other related actions). This represents the highest price as prescribed under the Notification (the accounting price of the shares to be sold for the first tranche, based on the Company's annual financial statements for the year 2025 ended December 31, 2025, which have been audited by a certified public accountant, records the accounting price of BVG shares at Baht 0.8825 per share (zero point eight eight two five Baht)). For the second tranche, the Company will agree on the pricing again, whereby the price for the acquisition of BVG shares must comply with the conditions set out in the Notification on the Application for Approval for the Acquisition or Disposal of Assets with Directors or Related Persons of a Non-Life Insurance Company.

As of 17 March 2026, the Company and THREH have jointly executed a Share Purchase Agreement of BlueVenture Group Public Company Limited. The key terms and conditions of the Share Purchase Agreement of BlueVenture Group Public Company Limited are set out in Attachment 3. The Company expects that the transfer of BVG shares in the first tranche, representing 35 percent of the shares held by the Company, to THREH will be completed within one month from the date THREH becomes a listed company on the SET. The source of funds for the acquisition of BVG shares, THREH will be derived from dividends received from its subsidiaries and associated companies in which it has invested and/or other funding sources permissible under the relevant regulations. For the second tranche, the share acquisition may be executed in a single transfer or in multiple transfers for the remaining BVG shares held by the Company. The Company expects the share transfer to be completed within five years from the date THREH becomes a listed company on the SET, taking into consideration THREH's cash flow, including future dividends, and related transaction costs, for the utmost benefit of the Company, THREH, and the shareholders of both entities. In this regard, such acquisitions shall be carried out in compliance with relevant non-life insurance laws, notifications issued by the SEC and SET, as well as other applicable laws.

3.3 Key Procedures for Implementation of the Restructuring Plan

The key procedures for implementation of the Restructuring Plan can be summarized as follows:

- 1) Establish a public limited company to operate as a holding company. The Company has already established ThaiRe Group Holdings Public Company Limited on November 25, 2025. THREH has an initial registered capital of 13,200 Baht, at a par value of 0.88 Baht per share, divided into 15,000 shares. THREH will proceed to reduce its registered capital in this portion upon completion of the restructuring plan in respect of the share exchange between the Company and THREH and the listing of the shares of THREH on the Stock Exchange in substitution for the shares of the Company.
- 2) THREH has submitted an application for a waiver of the obligation to make a mandatory tender offer for all securities of BVG to the Takeover Panel. The Takeover Panel granted the waiver of the mandatory tender offer requirement for all securities of BVG to THREH on February 18, 2026.

- 3) The Company must obtain approval from its shareholders' meeting to proceed with the Restructuring Plan and other related matters, with not less than three-fourths of the total voting rights of the shareholders present and entitled to vote.
- 4) The Company will submit an application for approval to sell BVG shares to THREH to the OIC in accordance with the Notification on the Sale or Disposal of Assets to Persons Related to the Directors of a Non-Life Insurance Company.
- 5) The Company will submit preliminary approval to the SET for the Restructuring Plan and for the application to list THREH's shares on the SET in substitution for the Company's securities.
- 6) THREH will submit an application form for approval to offer newly issued securities to the Company's shareholders who accept the tender offer made by THREH in exchange for the Company's shares from the SEC, in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) ("**Notification Tor Jor. 34/2552**"). In this regard, THREH will increase its registered capital in an amount equal to the paid-up share capital of the Company to accommodate the share swap at a ratio of 1:1 (i.e., one share of the Company for one newly issued share of THREH). Details and conditions of the tender offer are provided in Attachment 4.
- 7) Once THREH has obtained the approval from the SEC to offer the newly issued shares, THREH will proceed a tender offer for all shares of the Company in exchange for its ordinary shares at a ratio of 1 share of the Company for 1 share of THREH. THREH will set the conditions for the tender offer by considering the cancellation of the tender offer for the Company's shares and the aforementioned share swap if the number of shares tendered is less than 90 percent of the total voting rights of the Company.
- 8) After the ordinary shares of THREH have been listed on the SET in substitution for the Company's securities, the Company shall sell 292,499,980 ordinary shares of BVG, a subsidiary of the Company, representing 65 percent of BVG's total paid-up shares, to THREH. The transaction shall be divided into two tranches. In the first tranche, the Company shall sell 157,500,000 BVG shares, representing 35 percent of BVG's total paid-up shares, to THREH, which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, the Company shall sell 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares, to THREH. The acquisition in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET, in accordance with the Restructuring Plan. Such acquisitions shall take into consideration THREH's cash flow, future dividends, related transaction costs, and the approvals required from relevant authorities.

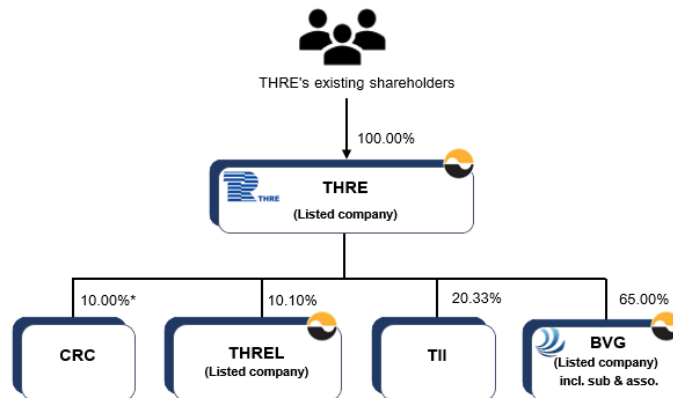
The Company may also consider transferring other investments to THREH as appropriate, taking into account cash flows, future dividends to be received by THREH, and related costs, to maximize the benefit of the Company, THREH, and the shareholders of both entities. Such actions will comply with the relevant regulations under insurance law, the SEC's and SET's notifications, and other applicable laws.

The Company will implement the Restructuring Plan in accordance with the criteria set forth in Notification Tor Jor. 34/2552.

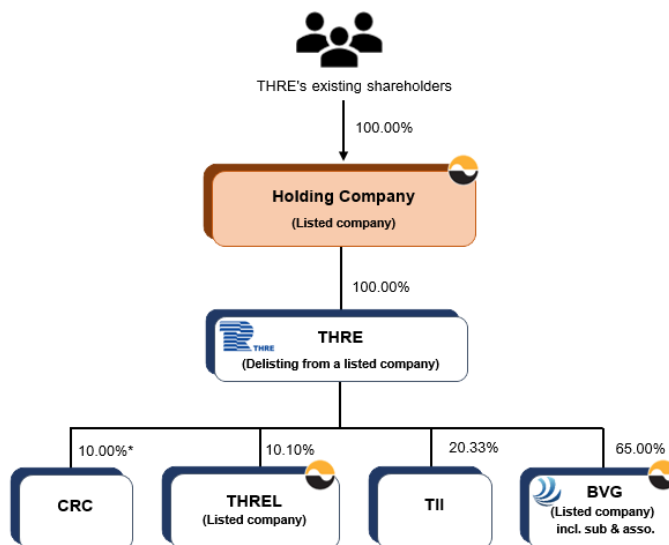
The key steps and the tentative timeline for the implementation of the Restructuring Plan are detailed in Attachment 5.

Under the assumption that THREH is able to exchange 100 percent of the total voting rights of the Company through the tender offer and to acquire 65 percent of BVG's total paid-up shares from the Company in accordance with the Restructuring Plan, the shareholding structure of the Company before and after the implementation of the Restructuring Plan, as described above, will be as follows:

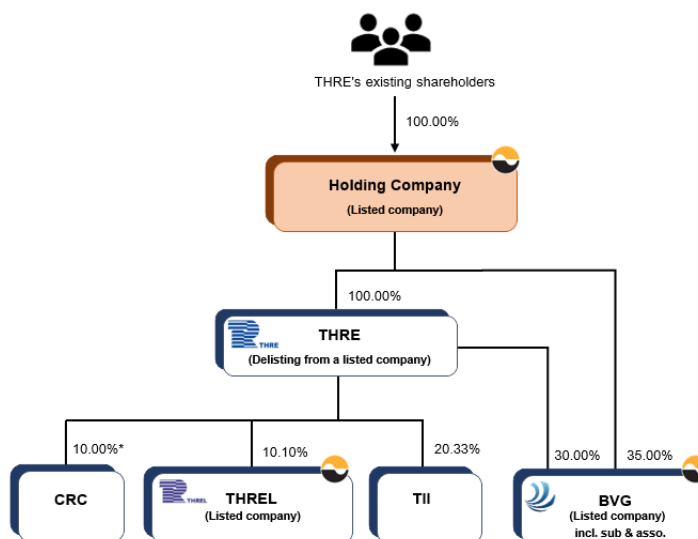
A. The shareholding structure of the Company **before the implementation of the Restructuring Plan**



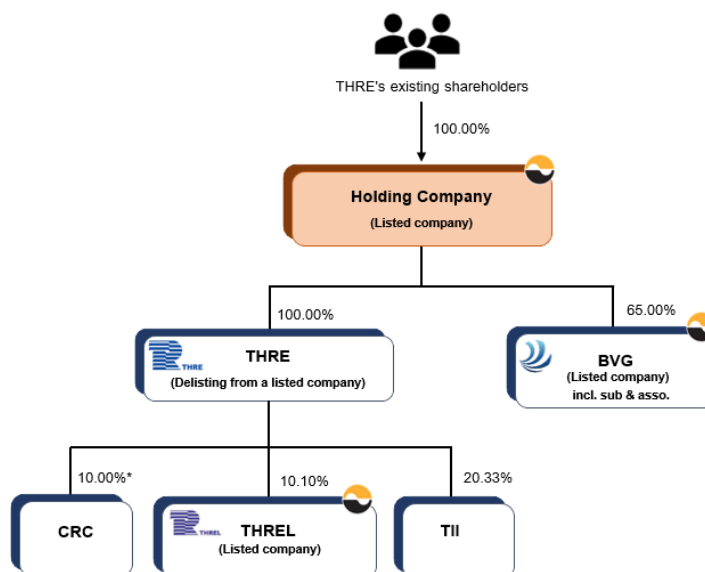
- B. The shareholding structure of the Company after the completion of the share swap for all of the Company's securities



- C. The shareholding structure of the Company after the transfer of 35 percent of BVG shares to THREH in accordance with the Restructuring Plan within 1 month from the date THREH becomes a listed company on the SET.



- D. The shareholding structure of the Company after the transfer of 65 percent of BVG shares to THREH in accordance with the Restructuring Plan within 5 years from the date THREH becomes a listed company on the SET



Remark:

THRE = Thai Reinsurance Public Company Limited THREL = Thaire Life Assurance Public Company Limited

BVG = BlueVenture Group Public Company Limited TII = Thai Insurance Institute Company Limited

CRC = Cambodian Reinsurance Company

(*classified as an investment asset of the Company
in accordance with the OIC Notification)

3.4 Application for Necessary and Relevant Approval and Permission

To proceed with the implementation of the Company's Restructuring Plan, the Company is required to obtain the following approvals and permits:

3.4.1 Restructuring Plan and any other necessary plans for the restructuring procedures

- (1) THREH is required to obtain a waiver of the obligation to make a mandatory tender offer for all securities of BVG as a result of acquiring control of the Company, which is an immediate holding entity (Chain Principle), from the Takeover Panel. In this regard, THREH has submitted an application for such waiver to the Takeover Panel. The Takeover Panel granted the waiver of the mandatory tender offer requirement for all securities of BVG to THREH on February 18, 2026.
- (2) The Company must obtain a resolution of approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of shares held by shareholders attending the meeting and entitled to vote, in accordance with the criteria set forth in SEC Notification No. Tor Jor. 34/2552.

- (3) The transfer and sale of BVG shares held by the Company to THREH is part of the Restructuring Plan. The Company must obtain approval from the OIC. Since the sale of the BVG shares to THREH shall be deemed a transfer or disposal of movable property to a person related to a director of a non-life insurance company, which requires prior approval from the OIC pursuant to the Notification on Disposal or Acquisition of Assets by Related Persons of Directors of Non-Life Insurance Companies.
- (4) The Company must obtain preliminary approval from the SET regarding the Restructuring Plan and the listing of THREH's shares as listed securities on the SET in substitution for the Company's securities.
- (5) THREH must obtain approval from the SEC to offer the newly issued shares to the shareholders of the Company who accept the tender offer made by THREH, pursuant to the criteria set forth in SEC Notification No. Tor Jor. 34/2552.

3.4.2 Delisting of the Company's Listed Securities on the SET

In order to delist the Company's shares from being listed securities on the SET, the Company must obtain approvals and/or permits in accordance with the regulations stipulated in the SET's Regulations on Delisting of Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021), as follows:

- (1) The Company must obtain a resolution approving the delisting of its shares from the shareholders' meeting by not less than three-fourths of the total shares held by shareholders attending the meeting and entitled to vote.
- (2) The Company must obtain approval from the SET to delist its shares from being listed securities on the SET.

Upon completion of the tender offer, THREH will apply for the listing of its ordinary shares on the SET in substitution for the Company's securities, which will be delisted from the SET on the same day.

3.4.3 Amendment of the Company's Articles of Association

Following the implementation of the restructuring plan, the Company will become a Core Subsidiary of THREH, while THREH will be a company whose business is the holding shares in other companies, in accordance with the criteria prescribed under the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for and Approval of the Offering of Newly Issued Shares (as amended) ("**Notification TorJor. 39/2559**"). Accordingly, in order for THREH to qualify for approval to offer newly issued securities under Notification Tor Jor. 34/2552, THREH must establish policies for the governance and management of its Core Subsidiary to ensure compliance with relevant governance mechanisms, including: (1) prescribing transactions or actions of the subsidiary that require

approval from the Board of Directors' meeting and/or the shareholders' meeting of THREH; (2) entering into acquisition and disposal transactions and connected transactions; and (3) the appointment or nomination of directors or executives of the subsidiary in proportion to THREH's shareholding. Therefore, the Company is required to amend its Articles of Association to accommodate THREH's corporate governance measures, as well as to ensure compliance with the Public Limited Companies Act and to enhance the Company's operational flexibility. In this regard, the aforementioned amendments to the Company's Articles of Association must obtain prior approval from the OIC before registration with the Department of Business Development, Ministry of Commerce. The shareholders' meeting of the Company must pass a resolution approving such amendments by a vote of not less than three-fourths of the total number of shares held by shareholders attending the meeting and having the right to vote, in accordance with the criteria prescribed under Section 31 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

3.5 Supervision after the Shareholding Restructuring

After the implementation of the restructuring plan, during the initial phase, the corporate governance and management structure of THREH will comprise the same Board of Directors and sub-committees as those of the Company, which will operate the businesses of both THREH and the Company in parallel. These include the Board of Directors, the Audit Committee, the Enterprise Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, and the Investment Committee. Key executives of THREH will mostly be the same individuals serving as key executives of the Company, namely the Chief Executive Officer (CEO), the Executive Vice President - Accounting, Finance (Chief Financial Officer), the Senior Vice President - Human Capital Management & Development and Administration, and Senior Vice President - Enterprise Risk Management. These personnel will be the same individuals holding such positions in both the Company and THREH. In addition, THREH will appoint an executive in the position of Assistant Vice President - Legal.

In this regard, the directors and executives of both the Company and THREH will remain unchanged for a period of not less than one year following the share swap between the Company and THREH, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of the Company and THREH.

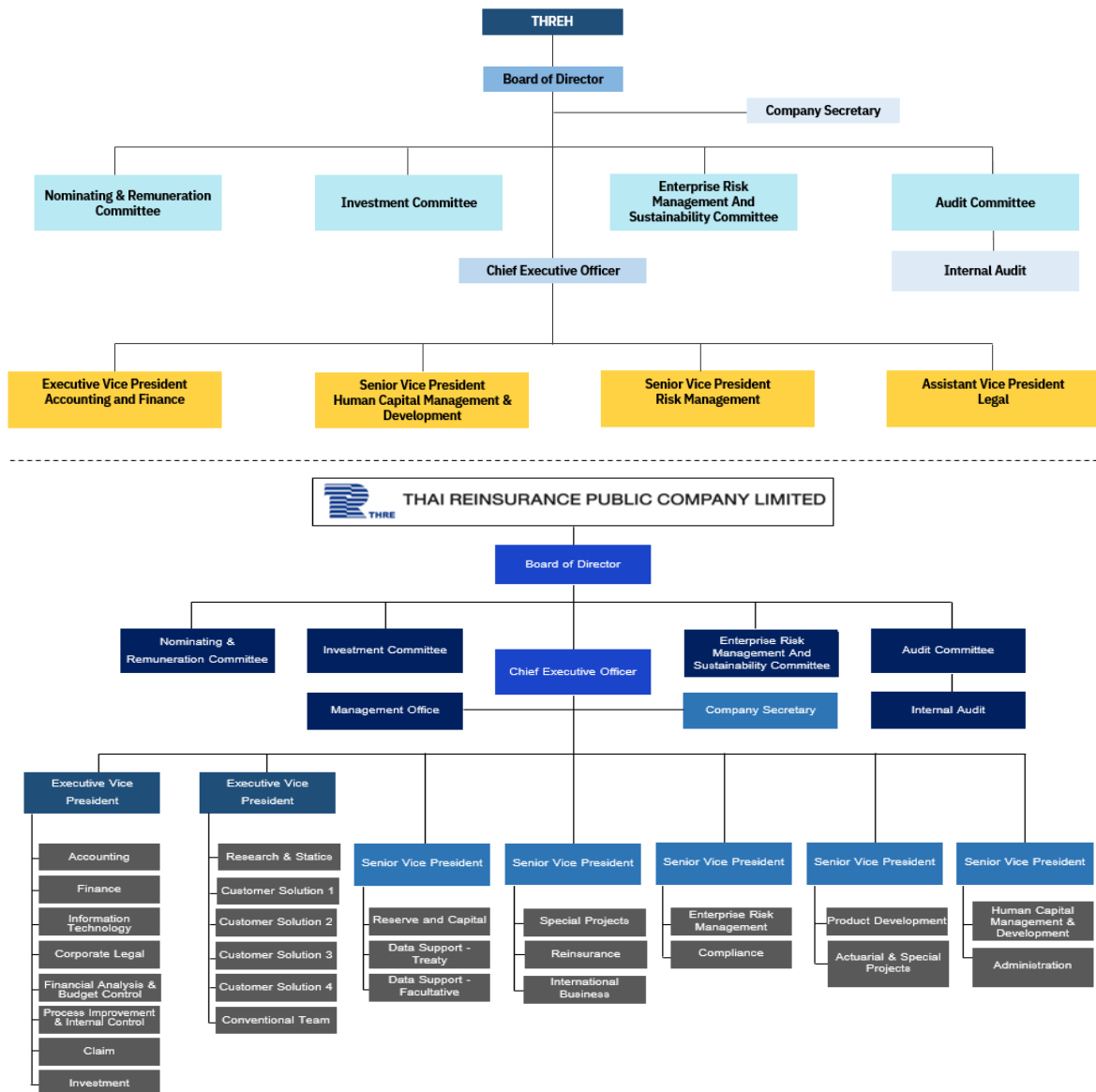
3.5.1 Governance of Core Subsidiary

Following the restructuring, the Board of Directors, sub-committees, and executives of THREH will oversee the Company's operations in accordance with the relevant Articles of Association and policies of both the Company and THREH to ensure transparency, efficiency, and compliance with applicable laws. THREH will supervise the Company through policies and governance mechanisms applicable to Core Subsidiary. Such mechanisms include, for example, appointing representatives to

serve as directors or executives of the subsidiary in proportion to THREH's shareholding in such company, and establishing oversight mechanisms for transactions or actions of the Core Subsidiary that may be acquisition or disposition of assets or connected transactions under the connected transaction regulations of THREH and its Core Subsidiary.

Any acquisition or disposition of assets, or other significant transactions, must obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of THREH prior to entering into such transactions, in accordance with the Articles of Association of THREH and the Core Subsidiary. In this regard, THREH will require its Core Subsidiary to amend its Articles of Association to reflect THREH's corporate governance principles prior to the submission of the application for approval to offer newly issued securities and the Registration Statement for Securities Offering Combined with Tender Offer (Form 69/247-1) to the SEC.

The preliminary management structure of THREH and the Company will be as follows:



THREH may consider adjusting its internal management structure in the future as appropriate and consistent with the business expansion or changing business context in order to maintain competitiveness and enhance stable and sustainable growth in the long term.

3.5.2 Governance of Other Subsidiaries and Associated Companies

THREH will appoint or nominate individuals to serve as directors or executives in other subsidiaries and key associated companies, to the extent appropriate and practicable, in order to monitor and oversee the operations of such other subsidiaries and associated companies in alignment with THREH's governance policies. This includes ensuring that other subsidiaries and associated companies comply with relevant rules and notifications.

Following the share swap between the Company and THREH and the transfer of BVG shares, BVG will become another subsidiary of THREH. THREH will appoint or nominate at least one director to serve on the board of BVG to monitor and oversee the operations of BVG and its group in accordance with THREH's governance policies and applicable regulations. There will be no changes to the board or management structure of BVG, except that the representative director will change from the Company's representative to THREH's representative. Currently, the Company appoints one representative director out of a total of seven directors of BVG. During the period in which THREH and the Company hold shares in BVG at 35 percent and 30 percent, respectively, THREH and the Company will continue to appoint one representative director, who will be a representative of THREH group.

Furthermore, THREH has no plan to change the management or business operations of BVG, as the primary objective of this restructuring is to ensure that the investments of the non-life insurance company comply with relevant regulatory requirements.

THREH also has no plan to delist BVG from being a listed security. In addition, both THREH and the Company will maintain their existing shareholdings in BVG, with no plan to dispose of BVG shares or acquire additional BVG shares from outside the group until the Company has completed the transfer of all BVG shares to THREH. However, this excludes circumstances where BVG undertakes actions that may require THREH and the Company, in their capacity as existing shareholders, to exercise their rights to maintain their shareholding proportion such as subscribing to newly issued shares offered on a pro rata basis (Rights Offering), receiving stock dividends, or where BVG conducts a share buyback. In such cases, THREH will acquire all BVG shares held by the Company if the Company's shareholding increases as a result of subscribing to rights offerings or receiving stock dividends.

3.6 Risk factors related to the securities listing process, delisting of securities, and obtaining approval from relevant regulatory authorities

The implementation of the Restructuring Plan, including the securities tender offer for share swap and other related matters, is subject to the approval of the shareholders' meeting of the Company,

the OIC, the SEC, and the SET. Risk factors that may impact the success of the Restructuring Plan include the following:

- 3.6.1 The sale of BVG shares by the Company to THREH constitutes a transaction involving a related party of the directors of a non-life insurance company. In accordance with applicable regulations, such transaction requires prior approval from the OIC. If such approval is not granted, the Company will not be able to proceed with the Restructuring Plan.
- 3.6.2 If the Company is unable to obtain approval of the Restructuring Plan from its shareholders, or preliminary approval from the SET, or if THREH fails to obtain approval for the issuance and offering of its new securities from the SEC, the Company's Restructuring Plan will be cancelled.
- 3.6.3 If, upon the expiration of the share swap acceptance period, the number of shares tendered by shareholders is less than 90 percent of the total voting rights of the Company, the Company will consider cancelling the share swap process and the Restructuring Plan.

4. Potential Impact on the Restructuring Plan

4.1 Impact on the Financial Position and Operating Performance of the Company and THREH

4.1.1 Impact on Financial Position and Operating Performance of the Company

Under the assumption that the share swap between the Company and THREH at a ratio of 1 ordinary share of the Company for 1 ordinary share of THREH, is successfully completed in accordance with the Restructuring Plan, and the Company sells 157,500,000 BVG shares, representing 35 percent of BVG's total paid-up shares, to THREH in the first tranche under the Restructuring Plan, which the share transfer is expected to be completed within 1 month from the date on which THREH becomes a listed company on the SET, and the second tranche sells 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares, to THREH which the share transfer is expected to complete within 5 years from the date on which THREH becomes a listed company on the SET, the Company will no longer be required to prepare consolidated financial statements. Instead, the Company's financial statements will be presented as separate financial statements. However, in the relevant accounting period, the Company may recognize gain or loss from the sale of its investment in BVG, which will be calculated as the difference between the acquisition cost and the transfer price to THREH. The Company will be required to include any gain from the sale of its investment in BVG as taxable income in calculating corporate income tax for the period in which the sale occurs. In addition, the Company will have increased cash flow from the sale of its investment in the subsidiary to THREH.

However, THREH may consider adjusting the structure of the Company in the future to align with the business environment, legal requirements, and for the best interests of shareholders. Any such restructuring will be carried out in accordance with good corporate governance

principles and best practices, and in compliance with relevant laws, regulations, and guidelines issued by the SEC, the SET, the OIC, and other relevant regulatory authorities.

4.1.2 Impact on Financial Position and Operating Performance of THREH

After the tender offer for the company's securities from its shareholders, the financial position and operating performance of THREH will reflect those of the Company (details of Financial Position and Results of Operations of the Company are shown in Attachment 6) proportionate to the shares that THREH is able to exchange through the tender offer for all of the company's securities, as part of this shareholding restructuring.

In the event that THREH is able to acquire 100 percent of the total voting rights of the Company through the share swap, such shareholding and management restructuring will not have any impact on the shareholders of THREH, including its financial position and operating performance. The financial position and operating performance of THREH after the completion of the shareholding and management restructuring will be identical to those of the Company prior to the restructuring (excluding fees and expenses incurred in relation to the implementation of the Restructuring Plan).

However, if THREH is able to acquire less than 100 percent of the total voting rights of the Company through the share swap, THREH will recognize the financial position and operating performance of the Company in proportion to the percentage of shares acquired. For instance, if THREH is able to acquire 90 percent of the total voting rights of the Company through the share swap, THREH will recognize the financial position and operating performance of the Company in the proportion of 90 percent of the total voting rights of the Company, as illustrated in the table below.

Pro forma financial position and operating results of THREH in the case where 100 percent of the company's shares are swapped through the tender offer, and in the case where 90 percent of the shares are swapped.

| Unit : Million Baht | Prepared in accordance with TFRS 4 | | | |
|---|------------------------------------|----------|---------------------|----------|
| | Acquires 100 percent | | Acquires 90 percent | |
| | Y2023 | Y2024 | Y2023 | Y2024 |
| Net Profit (loss) attributable to Shareholders of the Company | 209.58 | 227.12 | 169.61 | 205.59 |
| Amount of weighted average shares (in millions of shares) | 4,214.99 | 4,214.99 | 3,793.49 | 3,793.49 |
| Profit (loss) per share (Baht) | 0.05 | 0.05 | 0.04 | 0.05 |
| Total Assets | 7,812.98 | 8,146.54 | 7,812.98 | 8,146.54 |
| Total Liabilities | 4,011.63 | 4,178.05 | 4,011.63 | 4,178.05 |
| Paid-Up Capital | 3,709.19 | 3,709.19 | 3,338.28 | 3,338.28 |
| Ordinary shares outstanding at the end of the accounting period (in millions of shares) | 4,214.99 | 4,214.99 | 3,793.49 | 3,793.49 |
| Equity attribute to owners of the Company | 3,542.73 | 3,705.84 | 3,199.52 | 3,347.27 |

| Unit : Million Baht | Prepared in accordance with TFRS 4 | | | |
|---|------------------------------------|----------|---------------------|----------|
| | Acquires 100 percent | | Acquires 90 percent | |
| | Y2023 | Y2024 | Y2023 | Y2024 |
| Non-controlling interests of the subsidiaries | 258.63 | 262.65 | 601.84 | 621.22 |
| Total equity | 3,801.35 | 3,968.49 | 3,801.35 | 3,968.49 |
| Book value of parent company (Baht/share) | 0.84 | 0.88 | 0.84 | 0.88 |

| Unit : Million Baht | Prepared in accordance with TFRS 17 | | | |
|---|-------------------------------------|----------|---------------------|----------|
| | Acquires 100 percent | | Acquires 90 percent | |
| | Y2024 | Y2025 | Y2024 | Y2025 |
| Net Profit (loss) attributable to Shareholders of the Company | 275.31 | (2.74) | 248.97 | (0.48) |
| Amount of weighted average shares (in millions of shares) | 4,214.99 | 4,214.99 | 3,793.49 | 3,793.49 |
| Profit (loss) per share (Baht) | 0.07 | (0.00) | 0.07 | (0.00) |
| Total Assets | 5,803.57 | 6,751.83 | 5,803.57 | 6,751.83 |
| Total Liabilities | 1,790.23 | 2,749.95 | 1,790.23 | 2,749.95 |
| Paid-Up Capital | 3,709.19 | 3,709.19 | 3,338.28 | 3,338.28 |
| Ordinary shares outstanding at the end of the accounting period (in millions of shares) | 4,214.99 | 4,214.99 | 3,793.49 | 3,793.49 |
| Equity attribute to owners of the Company | 3,750.69 | 3,730.88 | 3,387.64 | 3,371.68 |
| Non-controlling interests of the subsidiaries | 262.65 | 270.99 | 625.70 | 630.20 |
| Total equity | 4,013.35 | 4,001.88 | 4,013.35 | 4,001.88 |
| Book value of parent company (Baht/share) | 0.89 | 0.89 | 0.89 | 0.89 |

4.2 Impact on Shareholders of the Company and THREH

4.2.1 Impact on the Shareholders of the Company who accept the Tender Offer and become Shareholders of THREH

In the event that the Company's shareholders decide to swap their shares in the Company for newly issued ordinary shares of THREH in accordance with the Company's restructuring plan, such shareholders will change their status to shareholders of THREH, which operates as a holding company with the objective of holding shares in the Company and potentially expanding its shareholdings into other companies engaged in various businesses in the future. The share swap will not affect the Company's shareholders in any respect: whether in terms of rights, ownership, or benefits to which they are entitled, because following the restructuring of the shareholding and management structure, the shareholders of the Company will become shareholders of THREH, whose core business scope, financial position, and operating performance will be equivalent to those of the Company prior to the restructuring.

In addition, the Company's shareholders will not incur any tax burden from the share swap (except for stamp duty arising from the execution of the share transfer instrument.), as it constitutes a group restructuring. The Revenue Department has approved the use of each shareholder's original cost basis for the share swap. For juristic persons, in calculating corporate income tax in the event of a future disposal of THREH shares, only the original cost basis of the Company shares acquired may be used, and the market price of the Company shares on the share swap date cannot be adopted as the new cost basis of THREH shares.

4.2.2 Impact on the Shareholders of the Company who do not accept the Tender Offer and remain Shareholders of the Company

In the event that shareholders of the Company do not swap their shares for newly issued ordinary shares of THREH and continue to hold shares in the Company after the delisting of the Company's shares from the SET, they will be subject to the following impacts:

- (1) Once the Company ceases to be a listed company on the SET, shareholders will no longer be able to trade the Company's shares through the SET. As a result, there will be no reference market price, and shareholders will not be able to sell their shares in a prompt and convenient manner, thereby causing a lack of liquidity in the trading of shares.
- (2) In the event that shareholders wish to trade the Company's shares after the delisting of the Company's securities from the SET, individual shareholders will be subject to personal income tax on capital gains, since such shares will no longer qualify for the capital gains tax exemption applicable to listed securities. In addition, shareholders, whether by individuals or juristic persons, will be subject to stamp duty on the transfer of shares, as the exemption from stamp duty applies only to listed securities for which Thailand Securities Depository Co., Ltd. acts as registrar.
- (3) Investment returns from shares in the Company will be limited to dividends declared by the Company. The opportunity for shareholders to earn returns from capital gains through share price appreciation may be diminished due to the lack of a secondary market and a reference market price. Furthermore, the Company's dividend policy may be subject to change as deemed appropriate and in line with future business plans.
- (4) Shareholders of the Company who do not accept the tender offer will not have the opportunity to receive dividends or any returns from the operating performance of THREH, including its subsidiaries, associates, or other investments transferred from the Company to THREH, and other businesses that THREH may invest in the future.
- (5) Shareholders may receive less information or fewer updates about the Company after it ceases to be a listed entity. Once the Company is no longer a listed company, it will no longer be subject to the rules, notifications, and laws requiring listed companies to publicly disclose information. For example, it will no longer be required to comply with

the Stock Exchange of Thailand's regulations regarding the disclosure of information by listed companies (as amended). Additionally, if (1) after the completion of the tender offer, the other shareholders of the Company, other than THREH, any persons acting in concert with THREH, or any persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of such persons, collectively hold no more than 5 percent of the total voting rights of the Company, or (2) after the Company ceases to be a listed company, the Company has not more than 100 shareholders in total, the Company will not be required to comply with certain requirements under Securities and Exchange Act and the relevant notifications, as follows:

- The Company will not be obligated to prepare and submit financial statements or other reports related to its financial status and operating results to the SEC in accordance with the Capital Market Supervisory Board's Notification No. Tor Jor. 44/2556 Re: Rules, Conditions, and Reporting Requirements for Disclosure of Financial Position and Performance of Securities Issuers (as amended);
- The Company, as well as its directors and executives, will no longer be subject to the governance provisions applicable to securities-issuing companies under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), such as regulations regarding connected transactions and material acquisitions or disposals of assets;
- Directors, executives, and auditors of the Company will no longer be required to prepare and disclose reports on their securities holdings pursuant to SEC Notification No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

However, the Company will continue to maintain its status as a "Public Limited Company" under the Public Limited Companies Act B.E. 2535 (as amended). As such, the Company will still be required to convene shareholder meetings and submit its annual financial statements for shareholder consideration. It must also disclose and submit certain information as required for public limited companies, such as materials for shareholder meetings, annual reports with balance sheets, and profit and loss statements. In addition, if minority shareholders wish to review company information such as the list of directors, list of shareholders, or the Company's annual financial statements, such information remains accessible for inspection or copy requests at the Department of Business Development, Ministry of Commerce. Furthermore, as a subsidiary of THREH, which is a listed company, the Company is still obligated to prepare and disclose relevant information as required for THREH to comply with applicable disclosure requirements for investors and regulatory authorities.

- (6) If THREH holds shares in the Company in an amount equal to or greater than 90 percent of the total voting rights of the Company, the shareholders of the Company will not be able to counterbalance the power of THREH as the major shareholder, since the other shareholders of the Company would not be able to gather sufficient votes to oppose, or scrutinize the management of the Company by THREH at the shareholders' meetings.

Attachment 1

Summary of Information of the Holding Company

| | |
|-------------------------------------|---|
| Company Name | ThaiRe Group Holdings Public Company Limited (“THREH”) |
| Registration Date | 25 November 2025 |
| Registered Capital | <ol style="list-style-type: none"> 1. The Holding Company has an initial registered capital of 13,200 Baht, at a par value of 0.88 Baht per share, divided into 15,000 shares 2. The Holding Company will increase its registered capital in an amount equal to the Company’s paid-up registered capital of 3,709,194,572 Baht by issuing and offering newly issued 4,214,993,832 ordinary shares with a par value of 0.88 Baht per share to the Company’s existing shareholders under the share swap at the share swap ratio of 1 ordinary share of the Company to 1 ordinary share of The Holding Company 3. The Holding Company will proceed with the decrease of its initial registered capital after completion of the implementation of the Shareholding and Management Restructuring Plan. It is expected that the Holding Company will propose the decrease of such registered capital to the shareholders’ meeting for consideration and approval at the annual general meeting of shareholders of the Holding Company. The decrease in the initial registered capital will be proceeded upon completion of the restructuring plan in respect of the share exchange between the Company and THREH and the listing of the shares of THREH on the Stock Exchange in substitution for the shares of the Company. |
| Shareholding Structure | Following the completion of the share swap under the Shareholding and Management Restructuring Plan, the Holding Company will become the parent company of the Company, and the existing shareholders of the Company will become shareholders of the Holding Company in proportion to the share swap ratio. |
| Scope of Business Operations | The Holding Company has a primary objective to serve as the parent company of the Company and any future businesses of the Holding Company. The Holding Company will operate as a non-operating holding company, engaging in investment activities without conducting its own business operations. |

Attachment 2

Summary of Thai Reinsurance Public Company Limited (“the Company”)

1. Company History

Thai Reinsurance Co., Ltd. established on July 18, 1978. The Company obtained a license from the Ministry of Commerce to operate life and non-life reinsurance businesses with an initial registered capital of 30,000,000 Baht, which was injected by local insurance and life assurance companies through their respective shareholding.

In the early stage of its operation, the Company focused on passive reinsurance, meaning that it participated only in reinsurance contracts offered by insurers without engaging in any product development. The Company later changed its strategy towards active reinsurance with a view to exploring new marketing opportunities and products. To such end, the Company participated in all activities with the insurers, starting from offering and developing products in market demand to devising marketing plans, giving advice on underwriting, and seeking marketing channels in collaboration with the insurers. This strategic shift has enabled the Company to determine appropriate reinsurance structures and premium rates, secure a higher share of reinsurance participation, and engage in the underwriting of larger-scale risks.

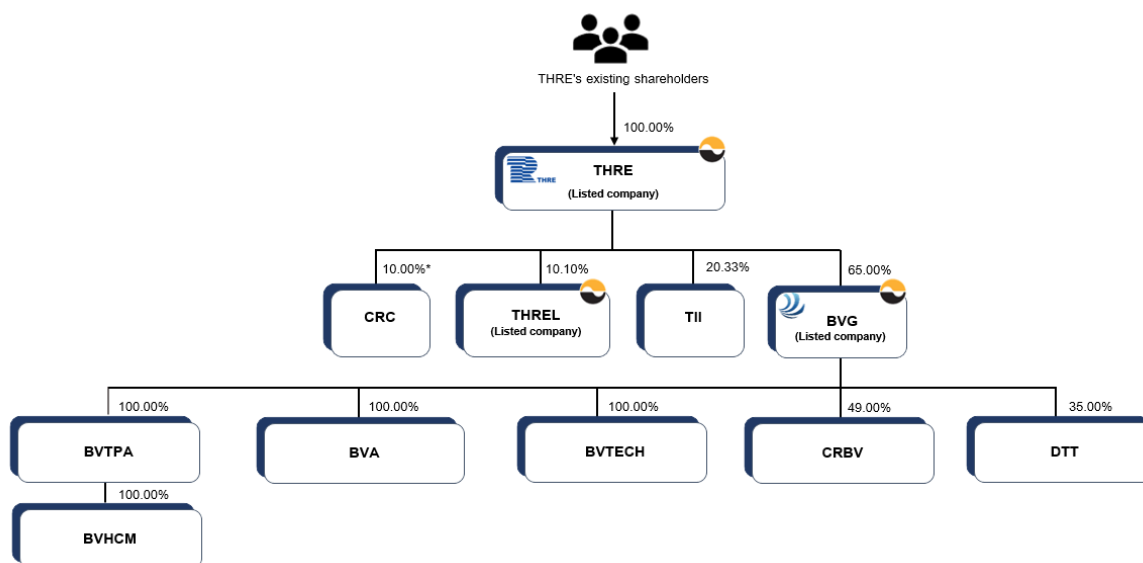
In 1993, the Company registered the transformation into a public company under the law governing public limited companies with a registered capital of 90,000,000 Baht and was renamed, “Thai Reinsurance Public Company Limited” or THRE.

The Company currently has a registered and paid-up capital of 3,709,194,572 Baht and engages in non-life reinsurance business, covering property insurance, marine insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance. In addition, the Company also operates technology service businesses to support the insurance industry, as well as other technology services through its subsidiaries.

2. Nature of Business

The Company operates non-life reinsurance business, covering property insurance, marine insurance, motor insurance, and miscellaneous insurance such as personal accident and health insurance, engineering insurance, and professional indemnity insurance. Its customers are mostly local non-life insurers and a small number of customers in foreign markets. In addition, the Company also operates technology service businesses to support the insurance industry, as well as other technology services through its subsidiaries. The Company’s group structure is as follows.

The Company's group structure



Business operations of the subsidiaries are as follows

BlueVenture Group Public Company Limited (BVG), a subsidiary in which the Company currently holds a 65.00 percent shareholding, has a registered and paid-up capital of 225 million Baht. BVG provides platform and application for motor insurance in Thailand and holds 100 percent shareholding in 3 subsidiaries, as follows:

- BlueVenture TPA Co., Ltd. (BVTPA) provides a wide range of outsourcing services to life and non-life insurance companies and self-insured companies.
BVTPA had a subsidiary which BVTPA holds a 100.00 percent shareholding as follows:
BlueVenture HCM Co., Ltd. (BVHCM) provides consulting and planning services relating to access to and utilization of healthcare services.
- BlueVenture Actuarial Co., Ltd. (BVA) provides actuarial services.
- BlueVenture Tech Co., Ltd. (BVTECH) provides digital platforms, technical consultation and related services to business and individual.

BVG also holds shareholdings in two joint ventures as follows:

- CambodiaRe BlueVenture Co., Ltd. (CRBV), in which BVG holds a 49.00 percent shareholding, provides medical claims management services, including related advisory services, through platforms and applications in Cambodia.
- Data Tech Transformation Co., Ltd. (DTT), in which BVG holds a 35.00 percent shareholding, provides platform development services to support garage lending, advisory services relating to TPA, advisory services relating to cyber insurance claims management, and/or carbon credit expert services.

In addition, the Company holds shareholdings of 10.00 percent or more of the registered capital in 3 other entities as follows:

1. T.I.I. Co., Ltd., in which The Company holds a 20.33 percent shareholding, provides insurance training services.
2. Thaire Life Assurance PCL., in which the Company holds a 10.10 percent shareholding, engages in life reinsurance for all types of life insurance.
3. Cambodian Reinsurance Company, in which the Company holds a 10.00 percent shareholding as an investment asset of the Company in accordance with the OIC's regulations, is a foreign company engaging in both non-life and life reinsurance businesses.

2.1 Revenue Structure

Structure of the Company and its subsidiaries consists of 3 major revenue streams:

- (1) Underwriting Income
- (2) Investment Income
- (3) Insurance Support Service Income from Subsidiaries

Revenue Structure of the Company and subsidiaries for the year ended December 31, 2023 – 2024

Unit: Million Baht

| Revenue Structure | Generated by | TFRS4 | | | |
|-----------------------------|---------------------|-----------------|---------------|-----------------|---------------|
| | | 2023 | | 2024 | |
| | | Amount | Percent | Amount | Percent |
| 1. Underwriting Income | | | | | |
| - Net Earned Premium | THRE | 4,349.53 | 86.63 | 4,926.43 | 88.17 |
| - Fee and Commission Income | THRE | 67.01 | 1.33 | 67.21 | 1.20 |
| 2. Net Investment Income | THRE & Subsidiaries | 68.79 | 1.37 | 82.28 | 1.47 |
| 3. Service Income | Subsidiaries | 500.15 | 9.96 | 501.96 | 8.98 |
| 4. Others Income | THRE & Subsidiaries | 35.21 | 0.70 | 9.47 | 0.17 |
| Total Revenue | | 5,020.68 | 100.00 | 5,587.34 | 100.00 |

Revenue Structure of the Company and subsidiaries for the year ended December 31, 2024 – 2025

Unit: Million Baht

| Revenue Structure | Generated by | TFRS17 | | | |
|--------------------------|---------------------|-----------------|---------------|-----------------|---------------|
| | | 2024 | | 2025 | |
| | | Amount | Percent | Amount | Percent |
| 1. Underwriting Income | THRE | 2,894.19 | 82.36 | 2,764.19 | 79.89 |
| 2. Net Investment Income | THRE & Subsidiaries | 118.06 | 3.36 | 112.49 | 3.25 |
| 3. Service Income | Subsidiaries | 501.96 | 14.28 | 583.15 | 16.85 |
| Total Revenue | | 3,514.21 | 100.00 | 3,459.82 | 100.00 |

Note: The Company has adopted Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17) for the first time, effective January 1, 2025, replacing the previous standard, Thai Financial Reporting Standard No. 4: Insurance Contracts (TFRS 4). To enable users of the financial statements to clearly and consistently compare and analyze information, the

Company has presented comparative financial statements for the same period under both TFRS 4 and TFRS 17 for the relevant reporting periods.

2.2 Core Business of Reinsurance Business

The Company is licensed to operate a non-life insurance business solely in the field of reinsurance in Thailand, conducting its business as a reinsurer for ceding companies in order to diversify risks and enhance the underwriting capacity of the domestic insurance market. The Company classifies its reinsurance business into 2 categories: reinsurance classified by insurance class, and reinsurance classified by type of reinsurance contracts, with the details as follows:

2.2.1 Classified by insurance class

The Company groups insurance contracts according to the nature of risks that share similar characteristics, as follows:

(1) Property Insurance

A group of insurance contracts that cover loss of or damage to immovable insured properties. This typically includes fire insurance, which may also cover storm damage, explosions, financial damage by fire, structural damage, and extend coverage to property's structural damage and other perils.

(2) Marine Insurance

A group of insurance contracts that cover loss of or damage to hull and its machinery, cargo, offshore oil rigs, and extend coverage to related legal liability.

(3) Motor Insurance

A group of contracts that provides coverage for loss of or damage to the vehicle itself, passengers, life, bodily injury, and property of third parties arising from motor vehicle accidents.

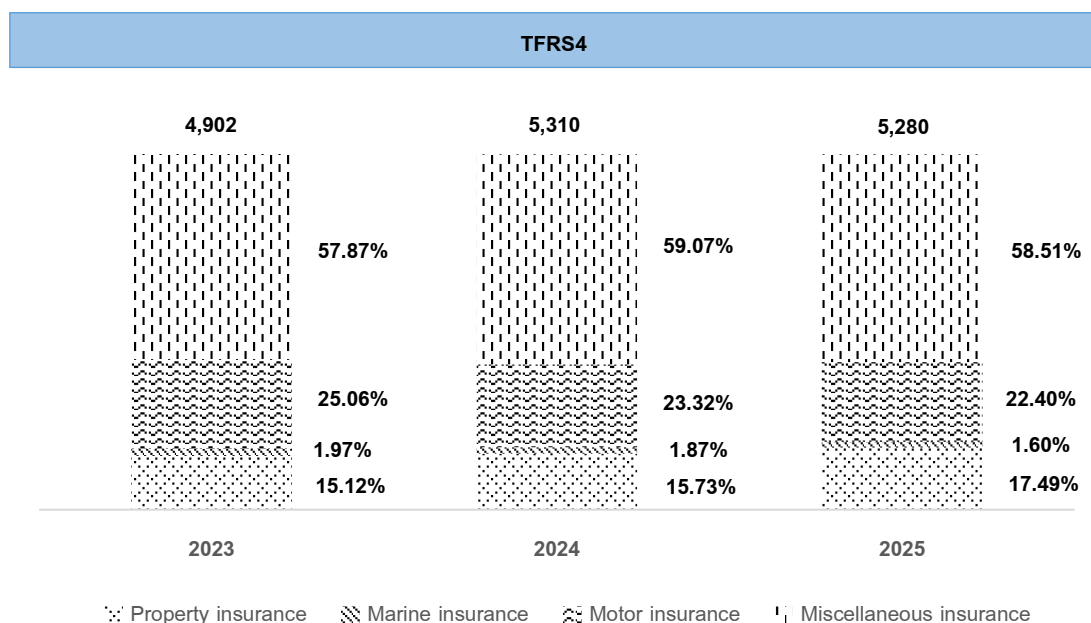
(4) Miscellaneous Insurance

A group of contracts other than fire, marine, or motor insurance. This category may include coverage for a variety of other insurance such as personal accidents, health insurance, movable property, engineering risks, professional indemnity public liability, legal liability, etc.

The majority of the Company's gross reinsurance premium income is derived from the domestic non-life reinsurance market. The proportion of gross reinsurance premiums can be classified by business class as follows:

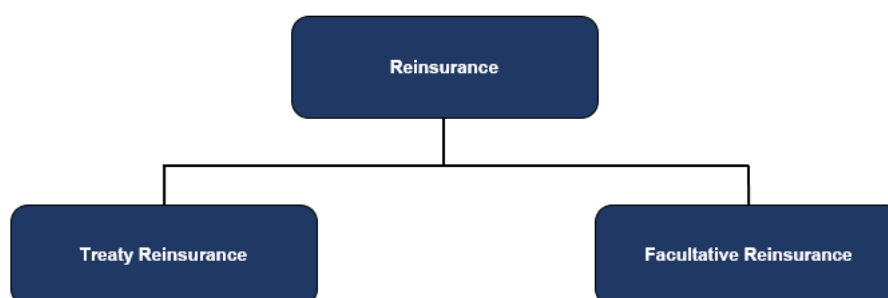
The Company's proportion of gross reinsurance premium written for the years 2023–2025

Unit: Million Baht



2.2.2 Classified by type of reinsurance contracts

The Company provides 2 main types of reinsurance contracts: facultative reinsurance and treaty reinsurance.



2.2.2.1 Treaty Reinsurance : TTY

Treaty reinsurance is a treaty arrangement under which the terms and conditions of reinsurance are pre-negotiated with either local or international insurance companies, stipulating the scope of exclusions and the maximum coverage for risks to be reinsured. Treaty contracts are executed according to the type of reinsurance e.g. Fire, Marine, Miscellaneous, Motor, etc.

Under the treaty contract made in the form of “Market Agreement”, the members agree to a retrocessional arrangement that provides for a partial allocation back to all participants in a certain proportion as specified in the treaty arrangement. In the commercial reinsurance agreements, most of the risks are retained by the Company. The Company also has a policy to accept only partial retrocessions for insurance policies that provide protection for more than one year.

In 2024, the gross reinsurance premium under TTY agreements was 77.65 percent of total gross premium, increasing 10.90 percent from 2023 by dividing into treaty contract 73.70 percent and Market Agreement 3.95 percent.

In 2025, the gross reinsurance premium under TTY agreements was 75.53 percent of the total gross premium, decreasing 3.28 percent from 2024 by dividing into treaty contract 71.47 percent and Market Agreement 4.06 percent.

2.2.2.2 Facultative Reinsurance : FAC

Facultative reinsurance is a type of reinsurance contract underwritten for a single risk or an individual policy. The Company may accept or decline the reinsurance together with consider the acceptance limit according to the Company's policy.

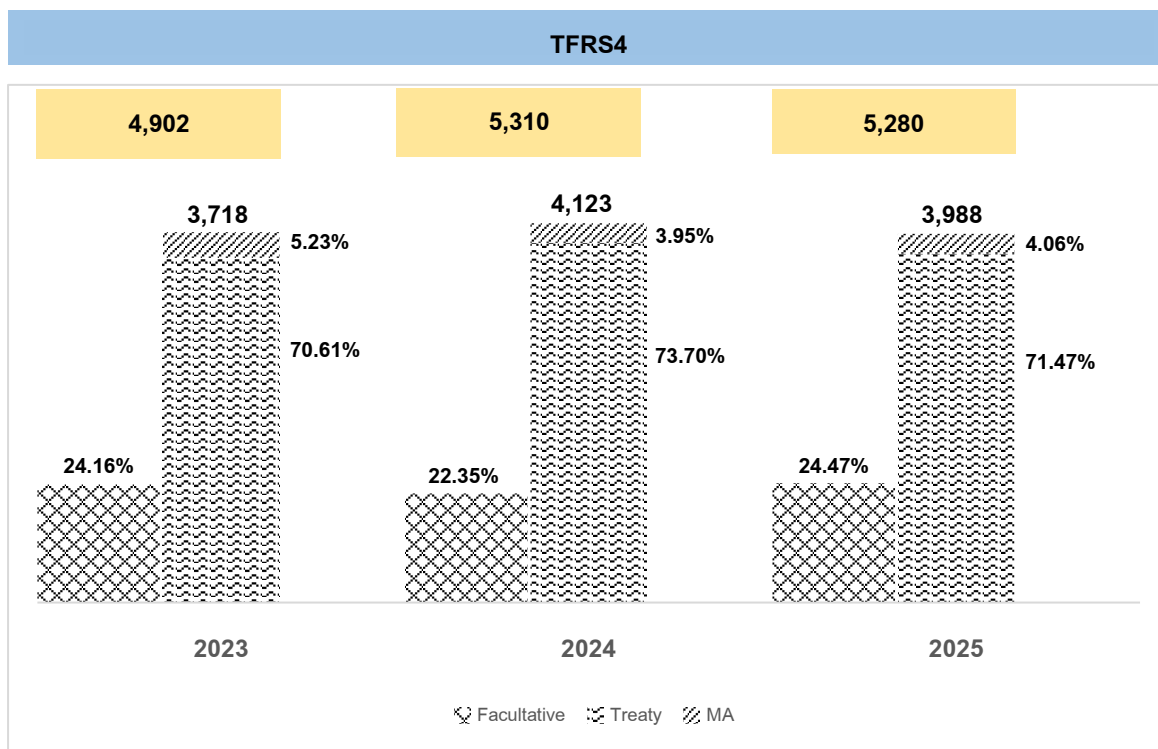
In 2024, the gross reinsurance premium under facultative reinsurance contracts was 22.35 percent of the total gross reinsurance premium, increasing 0.22 percent from 2023.

In 2025, the gross reinsurance premium under facultative reinsurance contracts was 24.47 percent of the total gross reinsurance premium, increasing 8.84 percent from 2024.

Accordingly, the proportion of gross reinsurance premiums classified by contract type is as follows:

The Company's proportion of gross reinsurance premium written for the years 2023–2025

Unit: Million Baht



3. Capital Structure

As of December 31, 2025, the registered capital of the company is 3,709,194,572 Baht, consisting of 4,214,993,832 ordinary shares with a par value of 0.88 per share, with all ordinary share being fully paid-up.

4. Shareholders' Structure

The list of the top 10 shareholders of the Company with the number of shares held and the proportion of shareholding as of the closing date of the share register on March 12, 2025, with the following details:

| List of Shareholders | | Number of shares | Shareholding Proportion (percent) |
|----------------------------------|--|----------------------|--------------------------------------|
| 1 | HWIC ASIA FUND A/C CLASS C* | 1,987,104,436 | 47.14 |
| 2 | Mr. Wachira Tayanaraporn | 168,600,000 | 4.00 |
| 3 | The Viriyah Insurance Public Company Limited | 133,658,535 | 3.17 |
| 4 | Bangkok Insurance Public Company Limited | 103,551,996 | 2.46 |
| 5 | Thai NVDR Company Limited | 67,149,154 | 1.59 |
| 6 | The Navakij Insurance Public Company Limited | 66,188,419 | 1.57 |
| 7 | Mr. Pakkawa Pattapong | 57,500,000 | 1.36 |
| 8 | Mr. Kulvat Janvatanavit | 57,000,000 | 1.35 |
| 9 | Mr. Kerati Panichewan | 43,161,179 | 1.02 |
| 10 | Mr. Oran Vongsuraphichet | 36,548,300 | 0.87 |
| Total Top 10 Shareholders | | 2,720,462,019 | 64.54 |
| Other Shareholders | | 1,494,531,813 | 35.46 |
| Grand Total | | 4,214,993,832 | 100.00 |

Ramark: * (1) Fairfax Financial Holdings Limited ("Fairfax") is the parent company of HWIC-ASIA-FUND and is therefore considered the major shareholder or the ultimate shareholder of THRE.

(2) Fairfax is a holding company incorporated in Canada and based in Toronto, Ontario. Its businesses include property and casualty insurance, reinsurance, investment management, and claims management.

(3) Mr. Prem Watsa is a significant shareholder who holds controlling power or influence over the direction of Fairfax, with 43.3% of the total voting rights of all Fairfax shareholders. (Source: 2024 Annual Report of Fairfax Financial Holdings Limited)

5. Board of Directors

The structure of the board of directors and the shareholding proportions as of December 31, 2025, are as follows:

| Name | Position | Shareholding proportion (percent) |
|------------------------------|---|-----------------------------------|
| 1. Mr. Jiraphant Asvatanakul | Chairman, Director of Nomination and Remuneration Committee, and Director of Investment Committee | 0.0180 |
| 2. Mr. Chandran Ratnaswami | Vice Chairman, Chairman of Nomination and Remuneration Committee and Chairman of Investment Committee | - |

| Name | Position | Shareholding proportion (percent) |
|---------------------------------|---|-----------------------------------|
| 3. Miss Potjane Thanavarant | Independent Director and Chairman of Audit Committee | 0.0050 |
| 4. Mr. Sara Lamsam | Independent Director | 0.0800 |
| 5. Mr. Gobinath Arvind Athappan | Director | - |
| 6. Mrs. Chaveewan Aksornsawaddi | Independent Director, Director of Audit Committee | - |
| 7. Miss Ada Ingawanij | Independent Director, Director of Audit Committee and Director of Nomination and Remuneration Committee | - |
| 8. Mr. Apisit Anantanatarat | Director | - |
| 9. Mr. Somporn Suebthawilkul | Director | 0.0030 |
| 10. Mr. Oran Vongsuraphichet | Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee and Chief Executive Officer | 0.9100 |

Attachment 3

The summarize of Share Purchase Agreement of BlueVenture Group Public Company Limited

| Agreement | Share Purchase Agreement of BlueVenture Group Public Company Limited (“BVG”) |
|--|--|
| Parties | 1. Thai Reinsurance Public Company Limited (“the Seller”) 2. ThaiRe Group Holdings Public Company Limited (“the Buyer”) Collectively referred to as (“the Parties”) |
| Date of Agreement | March 17, 2026 |
| Shares to be Acquired | <ul style="list-style-type: none"> ■ The Seller agrees to sell, and the Buyer agrees to purchase, the Shares to be Acquired, subject to the fulfillment of the conditions precedent, representations, warranties, and covenants or provisions set forth in this Agreement. ■ The rights and obligations of the Parties in respect of the sale and purchase of the Shares to be Acquired shall arise upon the complete and satisfactory fulfillment of all conditions precedent specified in this Agreement, unless otherwise expressly waived, amended, or terminated by the Parties in writing. ■ The Parties agree to proceed with the sale and purchase of the Shares to be Acquired under this Agreement through the trading system of the Stock Exchange of Thailand, or by transferring the Shares to be Acquired through a licensed securities broker, or by delivering share certificates and instruments of share transfer, as mutually agreed by the Parties. Such sale and purchase shall be carried out in compliance with applicable laws and relevant regulations. ■ Ownership of the Shares to be Acquired shall be transferred to the Buyer free and clear of any encumbrances. |
| Purchase Price, Transfer of Shares, and Payment for Shares | <ul style="list-style-type: none"> ■ For the first tranche of the sale and purchase of the Shares to be Acquired, the Parties agree to sell and purchase 157,500,000 Shares to be Acquired, representing 35 percent of BVG’s total paid-up shares, within one month from the date on which the Buyer becomes a listed company on the Stock Exchange of Thailand, at a price of 1.64 Baht per share (One Baht and sixty-four Satang), which is the last bid price at the end of the appraisal date (being the day before the meeting of the Seller’s Board of Directors convened to consider and approve the Shareholding and Management Restructuring Plan and other related actions, which is March 16, 2026). Such price is the highest price as prescribed under the Registrar’s Notification Re: Application for Approval to Sell or Dispose of Immovable or Movable Property, or to Purchase Assets from Directors or Persons Related to Directors of Non-Life Insurance Companies B.E. 2567 (2024) (as amended). The Buyer shall pay the total consideration for the Shares to be Acquired in cash in the amount of 258,300,000 Baht to the Seller within one year from the date of the sale and purchase of the Shares to be Acquired. ■ For the second tranche of the sale and purchase of the Shares to be Acquired, the Parties agree to sell and purchase 134,999,980 Shares to be Acquired, representing 30 percent of BVG’s total paid-up shares. The Parties may agree to transfer the Shares to be Acquired either in a single transfer or in multiple transfers, taking into |

| Agreement | Share Purchase Agreement of BlueVenture Group Public Company Limited (“BVG”) |
|----------------------|---|
| | <p>consideration the Buyer’s cash flow, the related transaction costs, and the approvals required from relevant authorities. The sale and purchase of the Shares to be Acquired under the second tranche shall be completed within five years from the date on which the Buyer becomes a listed company on the Stock Exchange of Thailand. The Parties shall mutually agree upon the price for the Shares to be Acquired, provided that such price shall be the highest price as prescribed under the Notification of the Registrar Re: Application for Approval to Sell or Dispose of Immovable or Movable Property, or to Purchase Assets from Directors or Persons Related to Directors of Non-Life Insurance Companies B.E. 2567 (2024) (as amended). The Buyer shall pay the price for each transfer of the Shares to be Acquired to the Seller in cash within one year from the date of each transfer.</p> <ul style="list-style-type: none"> ■ The Parties agree that all fees and expenses, including stamp duty (if any) and/or any taxes arising from the sale and purchase of the Shares to be Acquired under this Agreement, shall be borne equally by the Parties, except for income tax arising from the sale and purchase of the Shares to be Acquired. |
| Conditions Precedent | <ul style="list-style-type: none"> ■ The Parties agree and acknowledge that the sale and purchase of the Shares to be Acquired under this Agreement shall be carried out only upon the full and complete satisfaction of all conditions precedent specified in this Agreement by both Parties. ■ The Seller shall be obliged to fulfill the following conditions precedent prior to the sale and purchase of the Shares to be Acquired: <ol style="list-style-type: none"> 1) The Seller shall obtain approval from the shareholders’ meeting of the Seller to proceed with the Shareholding and Management Restructuring Plan. 2) The Seller shall have completed the share swap with the Buyer in accordance with the Shareholding and Management Restructuring Plan and shall have delisted its ordinary shares from the Stock Exchange of Thailand. 3) The Seller shall have obtained approval for the sale and purchase of the Shares to be Acquired in each tranche from the Office of the Insurance Commission (“OIC”) in accordance with the Registrar’s Notification Re: Application for Approval to Sell or Dispose of Immovable or Movable Property, or to Purchase Assets from Directors or Persons Related to Directors of Non-Life Insurance Companies B.E. 2567 (2024) (as amended). 4) In addition to Clause (3), the Seller shall have made all notifications, applications for waivers, requests for approvals or consents, and any other actions required of the Seller under applicable laws and regulations in order to enable the Seller to sell the Shares to be Acquired in each tranche in compliance with such applicable laws and regulations. ■ The Buyer shall be obliged to fulfill the following conditions precedent prior to the sale and purchase of the Shares to be Acquired: |

| Agreement | Share Purchase Agreement of BlueVenture Group Public Company Limited (“BVG”) |
|-----------|--|
| | <ol style="list-style-type: none"> 1) The Buyer shall have obtained approval from its board of directors to proceed with the sale and purchase of the Shares to be Acquired as specified in this Agreement. 2) The Buyer shall have completed the share swap with the Seller in accordance with the Shareholding and Management Restructuring Plan and shall have listed its shares on the Stock Exchange of Thailand in substitution for the Seller’s shares. 3) The Buyer shall have made all notifications, applications for waivers, requests for approvals or consents, and any other actions required of the Buyer under applicable laws and regulations in order to enable the Buyer to purchase the Shares to be Acquired in each tranche in compliance with such applicable laws and regulations. <ul style="list-style-type: none"> ▪ Each Party agrees to use its best efforts to fulfill the conditions precedent for which it is responsible. Each Party further agrees to notify the other Party in writing without delay if it becomes aware that any condition precedent may be delayed or may not be capable of being fulfilled. ▪ Any waiver, amendment, or cancellation of any condition precedent, whether in whole or in part, as agreed by the Parties, shall be made in writing. |

Attachment 4

**Preliminary Details and Conditions of the Tender Offer
for the Company's Shares for Shareholding and Management Restructuring**

1. Type and Characteristics of the Securities Offered for Purchase

All registered and fully paid-up ordinary shares of the Company, as of December 31, 2025, amount to 4,214,993,832 shares.

2. Swap Ratio and Exchange Price of Securities

The Holding Company will issue newly issued ordinary shares for the share swap of the Company's ordinary shares at the share swap ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company.

The Holding Company will stipulate, as a condition of the tender offer, that the tender offer for the Company's shares and the share swap shall be cancelled if the number of shares of the Company tendered by the offerees to the Holding Company is less than 90 percent of the total voting rights of the Company.

3. Tender Offer Period

The tender offer period will be not less than 25 business days but not more than 45 business days. The Holding Company will announce the commencement date and last date of the tender offer period to the Company's shareholders.

4. Conditions for Cancellation of Tender Offer

The Holding Company reserves the right to cancel the tender offer in the case of any event as follows.

- (1) The occurrence of any event or action after the SEC Office accepts the registration statement for securities offering together with a tender offer for securities (Form 69/247-1), where the tender offer period has not yet expired, which results or potentially results in a material adverse effect on the Company's status or assets, provided that the event or action is not caused by an act of the Holding Company as the tender offeror or an act for which the Holding Company as tender offeror is responsible.
- (2) The Company carries out action(s) after the SEC Office accepts Form 69/247-1, where the tender offer period has not yet expired, which results in a significant decrease in the value of the Company's shares.
- (3) Upon the expiration of the tender offer period specified in Form 69/247-1, the number of shares of the Company tendered by the offerees is less than 90 percent of the total voting rights of the Company.

5. Period during which Offeree May Cancel Tender of Securities

The Company's shareholders who have expressed their intention to sell securities may cancel the tender offer within the first 20 business days of the tender offer period.

Attachment 5

**Important Procedure for Implementation of
the Shareholding and Management Restructuring Plan**

| Implementation Date | Relevant Procedure |
|-------------------------|---|
| March 17, 2026 | <ul style="list-style-type: none"> ■ The Board of Directors' Meeting of the Company resolves to approve the Shareholding and Management Restructuring Plan and the following related matters: <ol style="list-style-type: none"> 1. The Shareholding and Management Restructuring Plan. 2. The delisting of the Company's shares from being listed securities on the SET. 3. The amendment to the Company's Articles of Association to align with the Shareholding and Management Restructuring Plan. 4. The authorization necessary for and relating to the implementation of the Shareholding and Management Restructuring Plan. 5. The transfer and sale of 65 percent of the shares in BVG held by the Company to the Holding Company in accordance with the Shareholding and Management Restructuring Plan, and the execution of the share purchase agreement in respect of BVG. 6. The appointment of the independent financial advisor to provide opinions on the Shareholding and Management Restructuring Plan. <p>The Board of Directors' Meeting of the Company No. 1/2026, held on 24 February 2026, resolved to convene the Annual General Meeting of Shareholders No 33, which is scheduled to be held on 28 April 2026.</p> ■ The Board of Directors' Meeting of the Holding Company resolves to approve the execution of a share purchase agreement in relation to BVG |
| Within March 2026 | <ul style="list-style-type: none"> ■ The Company seeks approval from the Office of Insurance Commission (OIC) regarding the transfer of its shares in BVG to the Holding Company. ■ The Company seeks preliminary approval from the SET on the following matters: <ol style="list-style-type: none"> 1. The Shareholding and Management Restructuring Plan. 2. The listing of the Holding Company's newly issued shares as securities on the SET, in substitution for the Company's securities. |
| April 28, 2026 | <ul style="list-style-type: none"> ■ The Shareholders' Meeting of the Company resolves to approve the Shareholding and Management Restructuring Plan and the following related matters: <ol style="list-style-type: none"> 1. The Shareholding and Management Restructuring Plan. 2. The delisting of the Company's shares from being listed securities on the SET. 3. The amendment to the Company's Articles of Association. 4. The authorization necessary for and relating to the implementation of the Shareholding and Management Restructuring Plan. |
| Within April – May 2026 | <ul style="list-style-type: none"> ■ The Board of Directors meeting and the Annual General Meeting of Shareholders of the Holding Company resolve to approve the following matters: <ol style="list-style-type: none"> 1. The increase in registered capital and the amendment to the Memorandum of Association to align with the capital increase under the Company's Shareholding and Management Restructuring Plan. |

| Implementation Date | Relevant Procedure |
|--|--|
| | <ol style="list-style-type: none"> 2. The allocation of the newly issued ordinary shares of the Holding Company to accommodate the tender offer for the Company's securities. 3. The tender offer for the Company's securities through a share swap and other related actions. 4. The submission of an application for approval to offer newly issued securities and the submission of the Registration Statement for Securities Offering together with Tender Offer for Securities to the SEC Office. 5. The submission of an application for the newly issued ordinary shares of the Holding Company to be listed as listed securities on the SET. |
| Within May 2026 | The Holding Company submits an application form for approval to offer newly issued securities and submits the Registration Statement for Securities Offering together with Tender Offer for Securities (Form 69/247-1) to the SEC Office. |
| Within 3 rd – 4 th Quarter of 2026 (after obtaining approval from the SEC Office to offer the shares) | The Holding Company makes a tender offer for all ordinary shares of the Company from the Company's shareholders by issuing newly issued ordinary shares in exchange for the Company's ordinary shares at the share swap ratio of 1 ordinary share of the Company to 1 newly issued ordinary share of the Holding Company, for a period of not less than 25 business days and not more than 45 business days. |
| Within 4 th Quarter of 2026 | <p>Upon the completion of the tender offer period:</p> <ul style="list-style-type: none"> ▪ The Holding Company registers the increase in its paid-up capital resulting from the share swap conducted through the tender offer with the Ministry of Commerce. ▪ The Holding Company submits the report on the results of the tender offer to the SET (Form 256-2) and applies for approval from the SET for the listing of the Holding Company's ordinary shares on the SET. ▪ The SET approves the listing of the Holding Company's shares on the SET and the delisting of the Company's shares from the SET. ▪ The Company reports changes in its shareholders to the OIC. |
| Within one month from the date the Holding Company becomes a listed company on the SET | Upon the Company obtaining approval from the OIC for the transfer of the BVG shares, the Company shall sell its BVG shares, which are shares in a subsidiary of the Company. In the first tranche, the acquisition of shares representing 35 percent shall be carried out in accordance with the Shareholding and Management Restructuring Plan. |
| Within 5 years from the date the Holding Company becomes a listed company on the SET | In the second tranche, the Company shall sell the remaining 30 percent of BVG shares to the Holding Company. The Holding Company shall purchase such shares either in a single transaction or in multiple transactions, taking into consideration its cash flow, including dividends to be received in the future, together with expenses relating to the transaction, for the best interests of the Company, the Holding Company, and their respective shareholders, in accordance with the Shareholding and Management Restructuring Plan. |

Remark: The above timetable is subject to change depending on the preparation period of the required documents and the consideration of the relevant authorities.

Attachment 6

Financial Position and Results of Operations of the Company

The Company has adopted the Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17) for the first time, effective as of 1 January 2025, replacing the previous standard, Thai Financial Reporting Standard No. 4: Insurance Contracts (TFRS 4). TFRS 17 is a new standard that establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts within the scope of TFRS 17, with the objective of ensuring that entities provide relevant information that faithfully represents those contracts. This information provides a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, income statement, and cash flows. The requirements under TFRS 17 differ significantly from those of the previous standard, particularly in the areas of recognition, measurement, presentation, and disclosure of insurance contracts.

To enable users of financial statements to clearly and consistently compare and analyze information, the Company has presented comparative financial statements for the same periods under both TFRS 4 and TFRS 17 for the relevant reporting periods, as follows:

1. Statements of financial position

1.1 Statement of financial position, prepared in accordance with Thai Financial Reporting Standard No.4 (TFRS4), as at December 31, 2023 - 2024

| List | Thai Financial Reporting Standard No.4 (TFRS4) | | | |
|--|--|---------------|------------------|---------------|
| | 31 December 2023 | | 31 December 2024 | |
| | Million Baht | Percent | Million Baht | Percent |
| Assets | | | | |
| Cash and cash equivalents | 324.26 | 4.15 | 362.59 | 4.45 |
| Accrued investment income | 0.89 | 0.01 | 1.58 | 0.02 |
| Reinsurance assets | 115.03 | 1.47 | 108.11 | 1.33 |
| Receivables from reinsurance contracts | 1,643.95 | 21.04 | 1,861.79 | 22.85 |
| Debt financial assets | 3,305.35 | 42.31 | 3,342.57 | 41.03 |
| Equity financial assets | 728.30 | 9.32 | 729.03 | 8.95 |
| Loans and interest receivables | 9.13 | 0.12 | 6.62 | 0.08 |
| Investments in joint ventures | 8.30 | 0.11 | 4.04 | 0.05 |
| Asset held for sale | 108.27 | 1.39 | - | - |
| Premises and equipment | 222.39 | 2.85 | 275.86 | 3.39 |
| Right-of-use assets | 10.13 | 0.13 | 16.23 | 0.20 |
| Intangible assets | 177.21 | 2.27 | 207.10 | 2.54 |
| Deferred tax assets | 300.31 | 3.84 | 274.02 | 3.36 |
| Other assets | | | | |
| Deferred commissions and brokerages expenses | 589.37 | 7.54 | 634.90 | 7.79 |
| Corporate income tax awaiting refund | 37.32 | 0.48 | 47.97 | 0.59 |
| Others | 232.79 | 2.98 | 274.15 | 3.37 |
| Total assets | 7,812.98 | 100.00 | 8,146.54 | 100.00 |

| List | Thai Financial Reporting Standard No.4 (TFRS4) | | | |
|---|--|---------------|------------------|---------------|
| | 31 December 2023 | | 31 December 2024 | |
| | Million Baht | Percent | Million Baht | Percent |
| Liabilities and equity | | | | |
| Liabilities | | | | |
| Insurance contract liabilities | 2,846.97 | 36.44 | 2,976.92 | 36.54 |
| Due to reinsurers | 500.38 | 6.40 | 493.50 | 6.06 |
| Derivative liabilities | 0.55 | 0.01 | 0.06 | 0.00 |
| Income tax payables | 5.49 | 0.07 | 4.89 | 0.06 |
| Employee benefit obligations | 73.92 | 0.95 | 92.23 | 1.13 |
| Lease liabilities | 10.42 | 0.13 | 17.54 | 0.22 |
| Other liabilities | | | | |
| Premium received in advance | 353.14 | 4.52 | 365.51 | 4.49 |
| Deferred commissions and brokerages income | 18.40 | 0.24 | 17.82 | 0.22 |
| Others | 202.36 | 2.59 | 209.59 | 2.57 |
| Total liabilities | 4,011.63 | 51.35 | 4,178.05 | 51.29 |
| Equity | | | | |
| Share capital | | | | |
| Authorized share capital | 3,709.19 | 47.47 | 3,709.19 | 45.53 |
| 4,214,993,832 ordinary shares of Baht 0.88 each | | | | |
| Issued and paid-up share capital | 3,709.19 | 47.47 | 3,709.19 | 45.53 |
| 4,214,993,832 ordinary shares of Baht 0.88 each | | | | |
| Retained earnings | | | | |
| Appropriated – Legal reserve | 73.10 | 0.94 | 77.50 | 0.95 |
| Unappropriated – Retained earnings (deficits) | (210.25) | (2.69) | 3.90 | 0.05 |
| Other components of equity | (29.32) | (0.38) | (84.76) | (1.04) |
| Equity attribute to owners of the Company | 3,542.73 | 45.34 | 3,705.84 | 45.49 |
| Non-controlling interests of the subsidiaries | 258.63 | 3.31 | 262.65 | 3.22 |
| Total equity | 3,801.35 | 48.65 | 3,968.49 | 48.71 |
| Total liabilities and equity | 7,812.98 | 100.00 | 8,146.54 | 100.00 |

1.2 Statement of financial position, prepared in accordance with Thai Financial Reporting Standard No.17 (TFRS17), as at December 31, 2024 - 2025.

| List | Thai Financial Reporting Standard No.17 (TFRS17) | | | |
|--------------------------------|--|---------|------------------|---------|
| | 31 December 2024 | | 31 December 2025 | |
| | Million Baht | Percent | Million Baht | Percent |
| Assets | | | | |
| Cash and cash equivalents | 362.59 | 6.25 | 460.15 | 6.82 |
| Accrued investment income | 1.58 | 0.03 | 0.89 | 0.01 |
| Insurance contract assets | 123.99 | 2.14 | 116.37 | 1.72 |
| Reinsurance contract assets | 250.30 | 4.31 | 1,285.40 | 19.04 |
| Debt financial assets | 3,342.57 | 57.60 | 2,800.91 | 41.48 |
| Equity financial assets | 729.03 | 12.56 | 1,141.22 | 16.90 |
| Loans and interest receivables | 6.62 | 0.11 | 2.68 | 0.04 |

| List | Thai Financial Reporting Standard No.17 (TFRS17) | | | |
|---|--|---------------|------------------|---------------|
| | 31 December 2024 | | 31 December 2025 | |
| | Million Baht | Percent | Million Baht | Percent |
| Investments in associate | - | - | 0.08 | 0.00 |
| Investments in joint ventures | 4.04 | 0.07 | - | - |
| Premises and equipment | 275.86 | 4.75 | 253.96 | 3.76 |
| Right-of-use assets | 16.23 | 0.28 | 12.76 | 0.19 |
| Intangible assets | 207.10 | 3.57 | 218.08 | 3.23 |
| Deferred tax assets | 262.80 | 4.53 | 285.30 | 4.23 |
| Other assets | | | | |
| Corporate income tax awaiting refund | 47.97 | 0.83 | 24.12 | 0.36 |
| Others | 172.89 | 2.98 | 149.90 | 2.22 |
| Total assets | 5,803.57 | 100.00 | 6,751.83 | 100.00 |
| Liabilities and equity | | | | |
| Liabilities | | | | |
| Insurance contract liabilities | 1,431.89 | 24.67 | 2,434.05 | 36.05 |
| Reinsurance contract liabilities | 47.22 | 0.81 | 33.62 | 0.50 |
| Derivative liabilities | 0.06 | 0.00 | 0.23 | 0.00 |
| Corporate income tax payables | 4.89 | 0.08 | 3.06 | 0.05 |
| Employee benefit obligations | 92.23 | 1.59 | 100.37 | 1.49 |
| Lease liabilities | 17.54 | 0.03 | 14.00 | 0.21 |
| Other liabilities | 196.40 | 3.38 | 164.62 | 2.44 |
| Total liabilities | 1,790.23 | 30.85 | 2,749.95 | 40.73 |
| Equity | | | | |
| Share capital | | | | |
| Authorized share capital | 3,709.19 | 63.91 | 3,709.19 | 54.94 |
| 4,214,993,832 ordinary shares of Baht 0.88 each | | | | |
| Issued and paid-up share capital | 3,709.19 | 63.91 | 3,709.19 | 54.94 |
| 4,214,993,832 ordinary shares of Baht 0.88 each | | | | |
| Retained earnings (deficits) | | | | |
| Appropriated – Legal reserve | 77.50 | 1.34 | 81.70 | 1.21 |
| Unappropriated | 48.76 | 0.84 | 36.76 | 0.54 |
| Other components of equity | (84.76) | (1.46) | (96.77) | (1.43) |
| Equity attribute to owners of the Company | 3,750.69 | 64.63 | 3,730.88 | 55.26 |
| Non-controlling interests of the subsidiaries | 262.65 | 4.53 | 270.99 | 4.01 |
| Total equity | 4,013.35 | 69.15 | 4,001.88 | 59.27 |
| Total liabilities and equity | 5,803.57 | 100.00 | 6,751.83 | 100.00 |

2. Income statements

2.1 Income statements, prepared in accordance with Thai Financial Reporting Standard No.4 (TFRS4) for the year ended December 31, 2023 – 2024

| List | Thai Financial Reporting Standard No.4 (TFRS4) | | | |
|---|--|---------------|-----------------|---------------|
| | 2023 | | 2024 | |
| | Million Baht | Percent | Million Baht | Percent |
| Revenues | | | | |
| Gross reinsurance premium written | 4,902.64 | 97.65 | 5,310.44 | 95.04 |
| <u>Less:</u> Premium ceded to reinsurers | (248.28) | (4.95) | (275.24) | (4.93) |
| Net reinsurance premium written | 4,654.36 | 92.70 | 5,035.20 | 90.12 |
| <u>Less:</u> Unearned premium reserve increased from prior year | (304.83) | (6.07) | (108.77) | (1.95) |
| Earned reinsurance premium | 4,349.53 | 86.63 | 4,926.43 | 88.17 |
| Commissions and brokerage income | 67.01 | 1.33 | 67.21 | 1.20 |
| Net investment revenues | 83.55 | 1.66 | 121.01 | 2.17 |
| Net gains from financial instruments | - | - | 2.89 | 0.05 |
| Fair value losses on financial instruments | (14.67) | (0.29) | (37.26) | (0.67) |
| Loss share from joint venture | (0.09) | (0.00) | (4.36) | (0.08) |
| Service income | 500.15 | 9.96 | 501.96 | 8.98 |
| Other income | 35.21 | 0.70 | 9.47 | 0.17 |
| Total revenues | 5,020.68 | 100.00 | 5,587.34 | 100.00 |
| Expenses | | | | |
| Gross claims | 2,133.76 | 42.50 | 2,442.32 | 43.71 |
| <u>Less:</u> Claim recovery from reinsurance | (68.57) | (1.37) | (64.11) | (1.15) |
| Net claims | 2,065.18 | 41.13 | 2,378.20 | 42.56 |
| Commissions and brokerage expenses | 1,828.25 | 36.41 | 2,051.07 | 36.71 |
| Other underwriting expenses | 141.78 | 2.82 | 158.29 | 2.83 |
| Operating expenses | 257.83 | 5.14 | 236.75 | 4.24 |
| Investment expenses | 4.84 | 0.10 | 2.95 | 0.05 |
| Service expenses | 434.11 | 8.65 | 453.49 | 8.12 |
| Finance costs | 0.96 | 0.02 | 1.49 | 0.03 |
| Expected credit losses (reversal) | (0.09) | (0.00) | (0.47) | (0.01) |
| Other expenses | 2.09 | 0.04 | 4.55 | 0.08 |
| Total expenses | 4,734.94 | 94.31 | 5,286.33 | 94.61 |
| Profit (loss) before income taxes | 285.74 | 5.69 | 301.01 | 5.39 |
| Income tax expenses | (54.35) | (1.08) | (55.55) | (0.99) |
| Net profit (loss) for the year | 231.39 | 4.61 | 245.46 | 4.39 |

**2.2 Income statements, prepared in accordance with Thai Financial Reporting Standard No.17 (TFRS17)
for the year ended December 31, 2024 - 2025**

| List | Thai Financial Reporting Standard No.17 (TFRS17) | | | |
|---|--|---------------|--------------|-------------|
| | 2024 | | 2025 | |
| | Million Baht | Percent | Million Baht | Percent |
| Insurance revenue | 2,894.19 | 82.36 | 2,764.19 | 79.89 |
| Insurance service expenses | (2,325.51) | (66.17) | (3,623.20) | (104.72) |
| Net income (expenses) from reinsurance contracts held | (162.34) | (4.62) | 912.01 | 26.36 |
| Insurance service result | 406.34 | 11.56 | 53.00 | 1.53 |
| Investment income | 118.06 | 3.36 | 112.49 | 3.25 |
| Gains on financial instruments | 2.89 | 0.08 | 0.28 | 0.01 |
| Fair value losses on financial instruments | (37.26) | (1.06) | (36.98) | (1.07) |
| Reversal of expected credit (losses) | 0.47 | 0.01 | 0.17 | 0.00 |
| Net investment income | 84.16 | 2.39 | 75.96 | 2.20 |
| Net finance income (expenses) from insurance contracts | (4.05) | (0.12) | 5.57 | 0.16 |
| Net insurance finance income (expenses) | (4.05) | (0.12) | 5.57 | 0.16 |
| Net investment income and insurance finance income | 80.11 | 2.28 | 81.53 | 2.36 |
| Revenue from services | 501.96 | 14.28 | 583.15 | 16.85 |
| Service expenses | (453.49) | (12.90) | (518.98) | (15.00) |
| Operating expenses | (172.72) | (4.91) | (166.73) | (4.82) |
| Finance costs | (1.49) | (0.04) | (1.35) | (0.04) |
| Loss from investment in associate and joint ventures | (4.36) | (0.12) | (4.04) | (0.12) |
| Other revenue (expenses) | 4.92 | 0.14 | (7.30) | (0.21) |
| Profit (loss) before income taxes | 361.26 | 10.28 | 19.28 | 0.56 |
| Income tax (expenses) income | (67.60) | (1.92) | (0.25) | (0.01) |
| Net profit (loss) for the year | 293.66 | 8.36 | 19.03 | 0.55 |