

- Translation -

Opinion of the Independent Financial Advisor on the
Shareholding and Organizational Restructuring Plan,
and the Delisting of Securities

of

Thai Reinsurance Public Company Limited



by

Discover Management Company Limited



April 1, 2026

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Abbreviation

Full Name	Abbreviation
Thai Reinsurance Public Company Limited	: the Company or the Business or THRE
The shareholding and management restructuring plan and other related plans in connection with the shareholding and management restructuring of the Company, through the establishment of a newly incorporated holding company to operate as an investment holding company (Holding Company), whereby the Holding Company will make a tender offer for the ordinary shares of the Company in exchange for newly issued ordinary shares of the Holding Company, including the application for delisting of the ordinary shares of the Company from the Stock Exchange of Thailand ("SET"), and the listing of the ordinary shares of the Holding Company on SET. Following the listing of the Holding Company on SET, the Company plans to transfer and sell shares of Blue Venture Group Public Company Limited ("BVG"), a subsidiary of the Company, in which the Company currently holds 292,499,980 shares of BVG, representing 65 percent of the total issued and paid-up shares of BVG, to the Holding Company, to be completed in two tranches. The first tranche shall comprise 157,500,000 shares, representing 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 134,999,980 shares, representing 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET.	: Shareholding and Management Restructuring Plan or Restructuring Plan or Transaction
BlueVenture Group Public Company Limited	: BVG
ThaiRe Group Holdings Public Company Limited, being the newly incorporated holding company established for the Restructuring Plan	: the Holding Company or THREH
The transfer and sale of BVG shares held by the Company, representing 65 percent of the total issued and paid-up shares of BVG, to the Holding Company	: BVG Share Transfer Transaction
Public Limited Company that has listed securities in the Stock Exchange of Thailand	: Listed Company
A company licensed to conduct non-life insurance business exclusively for reinsurance, under the supervision of the Office of Insurance Commission ("OIC"), and required to comply with the Non-Life Insurance Act and relevant regulations of the regulatory authority, including OIC notifications	: Non-Life Reinsurance Company
Non-Life Insurance Act B.E. 2535 (as amended)	: Non-Life Insurance Act
Office of the Insurance Commission	: the OIC
Insurance Commission	: IC
Capital Adequacy Ratio	: CAR
Total Capital Available	: TCA
the Securities and Exchange Commission	: the SEC
the Stock Exchange of Thailand	: the SET
Discover Management Company Limited	: Independent Financial Advisor or IFA or DISCOVER
Annual General Meeting of Shareholders	: AGM

Full Name	Abbreviation
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 Notification No. Tor Jor. 12/2554
Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2552 Re: Criteria for Offering for Sale Newly Issued Securities and Making Tender Offers for Existing Securities of Listed Companies for the Purposes of Restructuring Shareholding and Organization (including its amendments)	: the Notification No. Tor Jor. 34/2552 or the Notification Regarding Shareholding and Organizational Restructuring
Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for and Approval of Offering of Newly Issued Shares (as amended)	: the Notification No. Tor Jor. 39/2559
Notification of the Stock Exchange of Thailand Re: Guidelines for Voluntary Delisting of Securities B.E. 2564	: the Notification on Voluntary Delisting of Securities
the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (including the amendments thereof)	: the Notifications of Asset Acquisition or Disposal
the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Criteria for Connected Transactions (including its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (including its amendments)	: the Notifications of Connected Transactions
Public Limited Companies Act B.E. 2535 (as amended)	: Public Companies Act
The registration statement of the securities offering and tender offer	: the Tender Offer Form or Form 69/247-1
Form for the Report on the Delisting of Shares as Listed Securities	: F10-6
Registrar Notification regarding Application for Approval of Sale or Transfer of Immovable or Movable Property or Purchase of Assets from Directors of Non-Life Insurance Companies, including Persons Related to Directors B.E. 2567 (as amended)	: the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies
BlueVenture TPA Company Limited	: BVTPA
BlueVenture HCM Company Limited	: BVHCM
BlueVenture Actuarial Company Limited	: BVA
BlueVenture Tech Company Limited	: BVTECH
Cambodia Re BlueVenture Company Limited	: CRBV
Data Tech Transformation Company Limited	: DTT
Thaire Life Assurance Public Company Limited	: THREL
T.I.I. Company Limited ((Thailand Insurance Institute)	: TII
Cambodian Reinsurance Company	: CRC
Baker & McKenzie Company Limited	: B&M
Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited	: Deloitte

Opinion of the Independent Financial Advisor on the Shareholding and Organizational Restructuring Plan, and the
Delisting of Securities of Thai Reinsurance Public Company Limited

April 1, 2026

DM063/2026

Subject: Opinion of the Independent Financial Advisor on the Shareholding and Organizational Restructuring Plan, and
the Delisting of Securities of Thai Reinsurance Public Company Limited

To: The Board of Directors and Shareholders of
Thai Reinsurance Public Company Limited

References:

- 1) Resolution of the Board of Directors of Thai Reinsurance Public Company Limited (the “Company” or the “Business” or “THRE”) No. 2/2569 dated March 17, 2026
- 2) The Shareholding and Management Restructuring Plan, published by the Company on March 17, 2026, and its amendments
- 3) Form for the Report on the Delisting of Shares as Listed Securities (F10-6), published by the Company on March 17, 2026, and its amendments
- 4) Comparative Table of Articles of Association of the Company (only the amended sections), published by the Company on March 17, 2026, and its amendments
- 5) The Company’s One Report as of December 31, 2022 - 2024
- 6) Draft of the Company’s One Report as of December 31, 2025
- 7) Audited Financial Statements by THRE’s certified public accountant for the 12-month period ended December 31, 2023 – 2025
- 8) Summary of the draft and/or agreements related to entering into the Transaction
- 9) Other related documents, agreements, and interviews with relevant management and officers of the Company.

Disclaimers

1. In preparing this report, Discover Management Company Limited (“Independent Financial Advisor” or “IFA” or “Discover”) has relied on information provided by the information received from the Company and the information that the Company disclosed to the public or on the website of the Securities and Exchange Commission (the “SEC”) (www.sec.or.th), the website of the Stock Exchange of Thailand (the “SET”) (www.set.or.th) and other information disclosed to the public including public information from other sources and information from interviewing with the relevant management of the Company.
2. IFA conducted studies using knowledge, competence and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from this Transaction.
3. IFA’s opinion assumes that information that IFA received is corrected, completed. IFA considered and provided opinion on the prevailing market conditions and currently available information. If the market conditions and information change in the future, the results of the study in this report may be affected.
4. This report is not intended to guide any decision making about the operation of the Company or does not have an objective to persuade to buy or sell the Company’s shares or other companies related to this report.
5. In preparing this IFA’s opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA’s opinion based on the assumption that the information and documents obtained from the Company and interviews with the management team and related staff along with the information disclosed to the public are accurate and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future, it may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on the Company and shareholders from such factors. In addition, the opinion of IFA is intended to provide an opinion to the shareholders only on the Delisting of the Securities which is part of the Company’s Shareholding and Organizational Restructuring Plan. The decision to vote to approve the transactions related to the Company’s Shareholding and Management Restructuring Plan is at the sole discretion of each shareholder, and shareholders are advised to carefully study all information contained in the documents related to the Shareholding and Management Restructuring Plan enclosed with the notice of the shareholders’ meeting before casting their votes, in order to make an informed decision on the approval of the transactions related to the Shareholding and Management Restructuring Plan. This opinion does not constitute an endorsement of the success of the Shareholding and Management Restructuring Plan or any impacts that may arise therefrom, and the IFA shall not be responsible for any impacts that may occur whether directly or indirectly.

IFA has prepared the original opinion in Thai and has translated it into English for the understanding of foreign shareholders. However, if there is text in the English version that does not match the text in the original Thai language. Please adhere to the original Thai language.

Executive Summary

The Board of Directors' Meeting of the Company No. 2/2026 held on March 17, 2026, the Board of Directors passed significant resolutions in connection with the Company's Shareholding and Management Restructuring Plan and other related arrangements to the Company. These consist of the following:

- 1) A resolution to propose to the shareholders' meeting for consideration and approval of the Company's Shareholding and Management Restructuring Plan, in accordance with the Capital Market Supervisory Board Notification No. Tor Jor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Restructuring of Shareholding and Management (as amended) (the "Notification Regarding Shareholding and Organization Restructuring" or "Notification No. Tor Jor. 34/2552"), and other related actions of the Company (the "Shareholding and Management Restructuring Plan" or "Restructuring Plan" or "Transaction"), with a summary of details as follows:
 - 1.1) Consideration and approval of the shareholding and management restructuring, and other operational plans relating to the restructuring of the shareholding and management of the Company, through the establishment of a new holding company (the "Holding Company"), to operate as an investment company. The Holding Company shall make a tender offer to acquire the Company's ordinary shares in exchange for newly issued ordinary shares of the Holding Company, including the request for the delisting of the Company's ordinary shares from the SET and the listing of the Holding Company's ordinary shares on the SET. Following the listing of the Holding Company on the SET, the Company intends to sell shares in BlueVenture Group Public Company Limited (the "BVG"), which is a subsidiary of the Company. Currently, the Company holds a total of 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares, to the Holding Company. The shares sale transaction will be divided into two tranches. In the first tranche, a total of 157,500,000 shares will be transacted, 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 the Holding Company becomes a listed company on the SET. In the second tranche, a total of 134,999,980 shares will be transacted, representing 30 percent of BVG's total paid-up shares. The second tranche of the share sale may be completed either in a single transfer or in multiple transfers, and the shares transfer is expected to be completed within 5 years from the date the Holding Company becomes a listed company on the Stock Exchange of Thailand.
 - 1.2) Consideration and approval of the request for the delisting of the Company's share from being listed securities on the SET in order to align with Restructuring Plan
 - 1.3) Consideration and approval of the amendments to the Company's Articles of Association in order to align with Restructuring Plan
 - 1.4) Consideration and approval of the authorization related to the actions under Clauses 1.1 to 1.3, by authorizing the Board of Directors and/or the Chief Executive Officer and/or any person designated by

the Board of Directors and/or the Chief Executive Officer to have the authority to undertake any actions related to the Restructuring Plan, within the framework approved by the shareholders' meeting and in compliance with applicable laws,

- 2) A resolution to sell BVG shares held by the Company, representing 65 percent of the total issued and paid-up shares of BVG, to the Holding Company (the "BVG Share Transfer Transaction"), whereby the BVG Share Transfer Transaction is conditional upon the success of the Restructuring Plan and shall occur following after the share swap between the Company and the Holding Company, and upon the listing of the Holding Company's shares on SET in replacement of the Company's shares, at which point the Holding Company will hold the position of shareholder of the Company. In accordance with the resolution of the Board of Directors' Meeting, the BVG Share Transfer Transaction does not constitute a disposal of assets under the Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Board of Governors of the SET Re: Disclosure of Information and Actions of Listed Companies on Acquisition or Disposal of Assets B.E. 2547 (as amended) (collectively, the "Notification of Acquisition or Disposal Notification"), as it constitutes an intra-group asset transfer for the purpose of shareholding restructuring, and does not constitute a connected transaction of the Company within the meaning of the Notification of Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Actions of Listed Companies on Connected Transactions B.E. 2546 (as amended) (the "Notification of Connected Transaction"), as on the date the Company agreed to enter into the transaction (being the date on which the Board of Directors resolved to approve the transfer and sale of BVG shares held by the Company to the Holding Company), the Holding Company was not a connected person to the Company pursuant to the Notification of Connected Transaction.

The restructuring of the Company's shareholding and management structure is justified and necessary as the Company operates a non-life reinsurance business, for which it holds a license specific to reinsurance and is subject to the supervision of the OIC. Accordingly, the Company is required to comply with the non-life insurance laws and relevant regulations, including the OIC Notification on Investment in Other Businesses of Non-Life Insurance Companies B.E. 2568 (2025), which prescribes the scope of permissible investments and business activities beyond its licensed operations. Under the previous OIC regulations, the Company was permitted to hold equity investments for other business operations of up to 15 percent of total assets. Subsequently, on December 3, 2024, the OIC reduced such limit to no more than 10 percent of total assets and required compliance within a specified period. A new notification, effective from December 1, 2025, was later issued to replace the previous one, while maintaining the same requirement. Such regulatory changes may directly impact the Company's ability to maintain its shareholding in its subsidiary, BVG. Therefore, the Company is required to undertake restructuring to ensure compliance with the aforementioned regulations.

The restructuring of the Company's shareholding and management structure aims to enhance its competitiveness at both regional and international levels, increase flexibility in business expansion and investments, and improve the efficiency and adaptability of the organizational management structure.

- 3) A resolution to approve the appointment of an Independent Financial Advisor to render an opinion on the Restructuring Plan and other related matters.
- 4) A resolution to approve the addition and amendment of the agenda for the Annual General Meeting of Shareholders No. 33. The agenda for the Annual General Meeting of Shareholders No. 33 shall therefore be as follows:

Agenda 1	To acknowledge the report of the Board of Directors for the year and the Company's operating results on December 31, 2025
Agenda 2	To approve the financial statements for the year ended December 31, 2025
Agenda 3	To approve the dividend omission of the performance of year 2025
Agenda 4	To approve the election of directors to replace those retiring by rotation
Agenda 5	To approve the remuneration of directors
Agenda 6	To approve the appointment of the auditor and the determination of audit fees
Agenda 7	To approve the Shareholding and Management Restructuring Plan and other related matters
	Agenda 7.1 To approve the shareholding and management restructuring plan of the Company
	Agenda 7.2 To approve the delisting of the Company's shares from the SET to be consistent with the Shareholding and Management Restructuring Plan
	Agenda 7.3 To approve the amendments to the Articles of Association of the Company to be consistent with the Shareholding and Management Restructuring Plan
	Agenda 7.4 To approve the authorization of the relevant person(s) to undertake any necessary acts for the implementation of Agenda 7.1 – 7.3.
Agenda 8	Other matters (if any)

In considering the approval of the restructuring plan, Agenda 7.1 to 7.4 shall be regarded as interrelated agenda and conditions precedent to one another. Accordingly, if any one of these agendas is not approved by the Annual General Meeting of Shareholders at this meeting, the other related agenda shall be deemed cancelled, and no further consideration of the remaining related agenda will be made.

Furthermore, the implementation of the Restructuring Plan, the making of a tender offer for securities in exchange for shares, and other related matters shall require approval from the shareholders' meeting of the Company,

the Office of the Insurance Commission (OIC"), the SEC, and SET. The key risk factors that may affect the success of the Transaction are as follows:

1) The disposal of BVG shares by the Company to the Holding Company constitutes a transaction involving a person connected to a director of a non-life insurance company, which is required by law to obtain approval from the OIC. In the event that such approval is not obtained, the Company will be unable to proceed with the Restructuring Plan. The Company submit the application for approval within March 2026, and anticipates that OIC will notify the outcome of its consideration by May 2026. In the event that the Restructuring Plan cannot be implemented, the Company will remain a listed company and continue to operate its non-life insurance business, with no impact on shareholders. However, in such case, shareholders may lose the opportunity to benefit from the expansion of the Holding Company's business, including potential increased returns from such expansion. In addition, the Company may lose its future business competitiveness and face risks in maintaining its investment proportion in other businesses in compliance with the OIC regulations.

2) In the event that the Company is unable to obtain approval of the Restructuring Plan from the shareholders' meeting of the Company, or approval from SET, or approval for the issuance and offering of newly issued securities of the Holding Company from the SEC, the Company's Restructuring Plan shall be cancelled.

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.

The Company has conducted preliminary discussions with all relevant regulatory authorities, namely the OIC, SEC, and SET, and is currently in the process of preparing the application for approval from the OIC and the preliminary written approval regarding the Shareholding and Management Restructuring from SET. The Company submit the documents for approval from the OIC and the preliminary approval from SET in March 2026, and expects SET to be able to notify the results of its consideration of the Shareholding and Management Restructuring Plan within May 2026 after the Annual General Meeting of Shareholders No. 33 to be held on April 28, 2026. In the event that the relevant regulatory authorities approve the Shareholding and Management Restructuring Plan subject to material conditions that are significant to investors' decision-making, or any conditions that require additional shareholder approval, the Board of Directors will present such matters to a new shareholders' meeting for further consideration, in order for the Company to be able to comply with such conditions accordingly.

The Shareholding and Management Restructuring shall require approval from the shareholders' meeting by a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote, and the application for delisting of the Company's shares from SET in accordance with the Shareholding and Management Restructuring Plan shall also require approval from the shareholders' meeting by a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote.

The Company's intention to undertake the Shareholding and Management Restructuring to adopt a holding company business structure arises from the fact that the Company operates a non-life reinsurance business, holding a non-life insurance business license exclusively for reinsurance, and is under the supervision of the Insurance Commission ("OIC"). The Company is therefore required to comply with the Non-Life Insurance Act and relevant

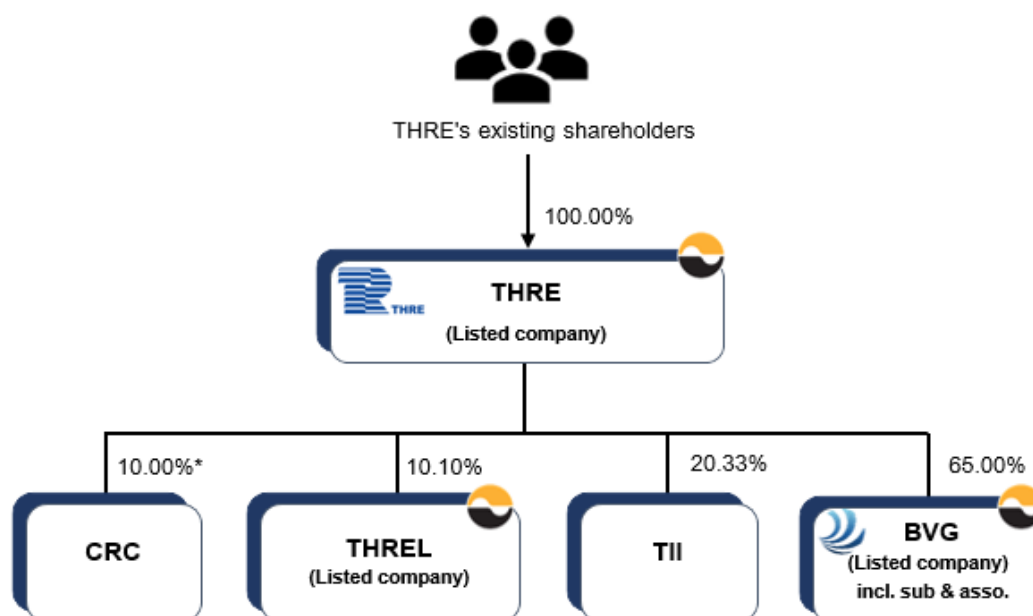
regulations of the regulatory authority, including the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies B.E. 2568, which prescribes the types of investments and other business activities that the Company, as a non-life insurance company, may undertake beyond its licensed non-life insurance business. Accordingly, in respect of various types of investments, shareholding for other business purposes, and investments in various equity instruments, the Company must comply with the rules and conditions prescribed under such OIC Notification. For this reason, the Company deems it appropriate to proceed with the Shareholding and Management Restructuring of the Group through the establishment of a Holding Company to serve the function of setting policies, supervising, and managing the business group in a unified direction in accordance with the Group's strategy, as well as enabling more flexible investments in new high-potential businesses, with the objectives of strengthening the corporate structure, increasing management flexibility, and promoting sustainable long-term growth of the Group in alignment with the Company's key strategy of building upon and strengthening the reinsurance business alongside the development of insurance-related services and overseas business expansion. The objectives may be summarized as follows: (1) to enhance regional and international competitiveness; (2) to increase flexibility in business expansion and investment; and (3) to improve the efficiency and flexibility of the organizational management structure. Further details on the rationale and necessity for the Company's Shareholding and Management Restructuring are set out in Section 1, Clause 2.4 of this report.

Under the Restructuring Plan in accordance with Notification No. Tor Jor. 34/2552, the Company has incorporated a public limited company with the primary objective of investing in other companies (Holding Company) under the name ThaiRe Group Holdings Public Company Limited (the "Holding Company" or "THREH"), and upon receipt of preliminary approval of the Restructuring Plan from SET and approval from the SEC for the Holding Company to offer newly issued shares, the Holding Company will make a tender offer for all securities of the Company from the Company's shareholders through the issuance and offering of new ordinary shares in exchange for the ordinary shares of the Company at an exchange ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company. In making such tender offer, the Holding Company will cancel the tender offer if the number of shares tendered by shareholders is less than 90 percent of the total voting rights of the Company. Upon completion of the tender offer, the Holding Company will proceed to apply for listing of its ordinary shares on SET in replacement of the Company's securities, which will be delisted from SET on the same date. The share swap between the Company and the Holding Company may result in the Holding Company holding more than 50 percent of the total voting rights of the Company, which would trigger the Holding Company's obligation to make a tender offer for all securities of BVG, a subsidiary of the Company, by virtue of acquiring control over the Company as an intermediate entity (Chain Principle). However, the Holding Company has applied for an exemption from such mandatory tender offer obligation to the Subcommittee on Takeover Adjudication pursuant to Clause 11, Paragraph 3(2) of the Capital Market Supervisory Board Notification No. Tor Jor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Business Takeover (as amended) ("Notification No. Tor Jor. 12/2554"), and the Subcommittee on Takeover Adjudication has granted the exemption from the mandatory tender offer obligation for all securities of BVG to the Holding Company, which was completed on February 18, 2026.

After the share swap between the Company and the Holding Company, and upon the listing of the Holding Company's shares on SET in replacement of the Company's shares. The Holding Company as a shareholder of the Company, plans to gradually acquire shares of BVG, in which the Company currently holds 292,499,980 shares of BVG, representing 65 percent of the total issued and paid-up shares of BVG (as of March 10, 2026), to be completed in two tranches. The first tranche shall comprise the acquisition of 157,500,000 shares of BVG from the Company, representing 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 134,999,980 shares, representing 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET, taking into account cash flows including future dividends to be received by the Holding Company, as well as related expenses, for the best interests of the Company, the Holding Company, and the shareholders of both the Company and the Holding Company, in compliance with the rules and regulations under the Non-Life Insurance Act, SEC notifications, SET regulations, and other applicable laws.

The shareholding structure of the Company before the implementation of the Restructuring Plan, under the assumption that the Holding Company is able to acquire 100 percent of the total voting rights of the Company through the tender offer and is able to acquire 65 percent of the total issued and paid-up shares of BVG from the Company in accordance with the Restructuring Plan, is as follows:

- 1) The shareholding structure of the Company before the implementation of the Restructuring Plan
(as of December 31, 2025)



Remark:

THRE = Thai Reinsurance Public Company Limited

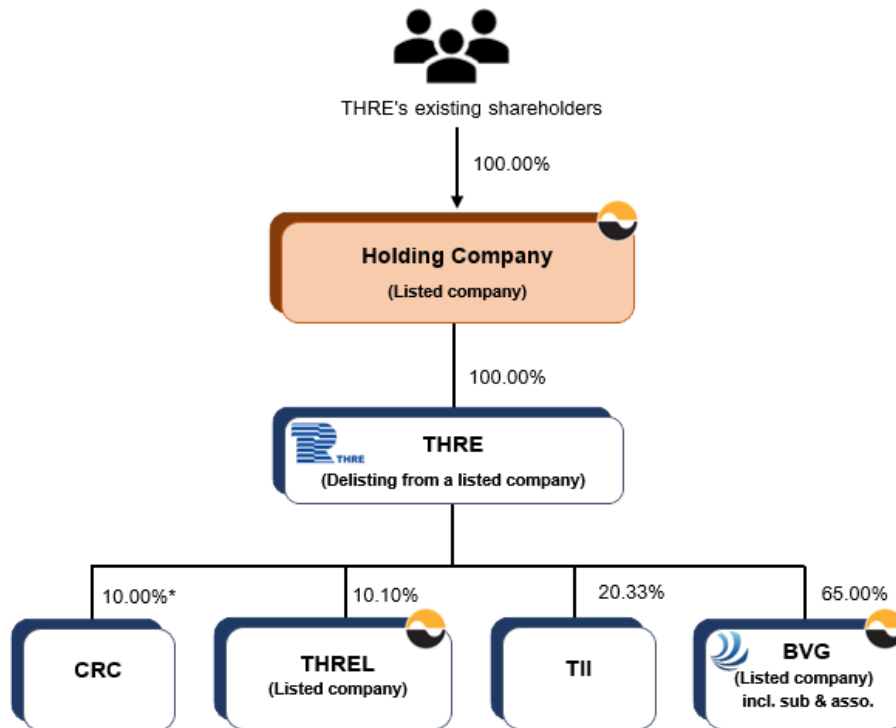
CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the Notification of OIC)

THREL = ThaiRe Life assurance Public Company Limited

TII = T.I.I. Company Limited

BVG = BlueVenture Group Public Company Limited

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



Remark:

THRE = Thai Reinsurance Public Company Limited

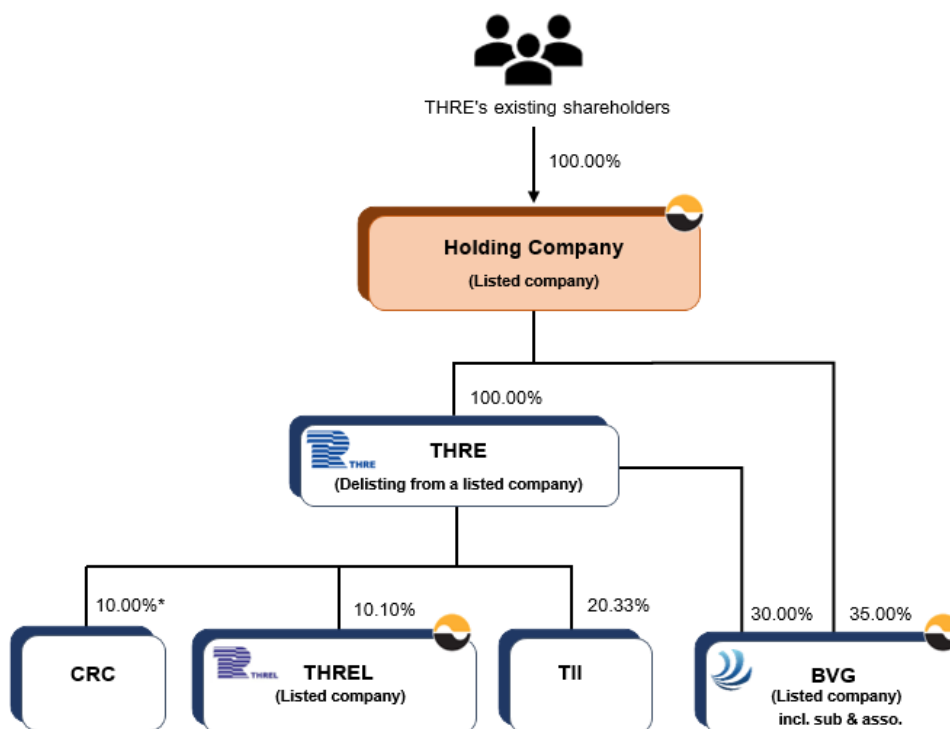
CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the OIC Notification)

THREL = ThaiRe Life assurance Public Company Limited

TII = T.I.I. Company Limited

BVG = BlueVenture Group Public Company Limited

- 3) 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.



Remark:

THRE = Thai Reinsurance Public Company Limited

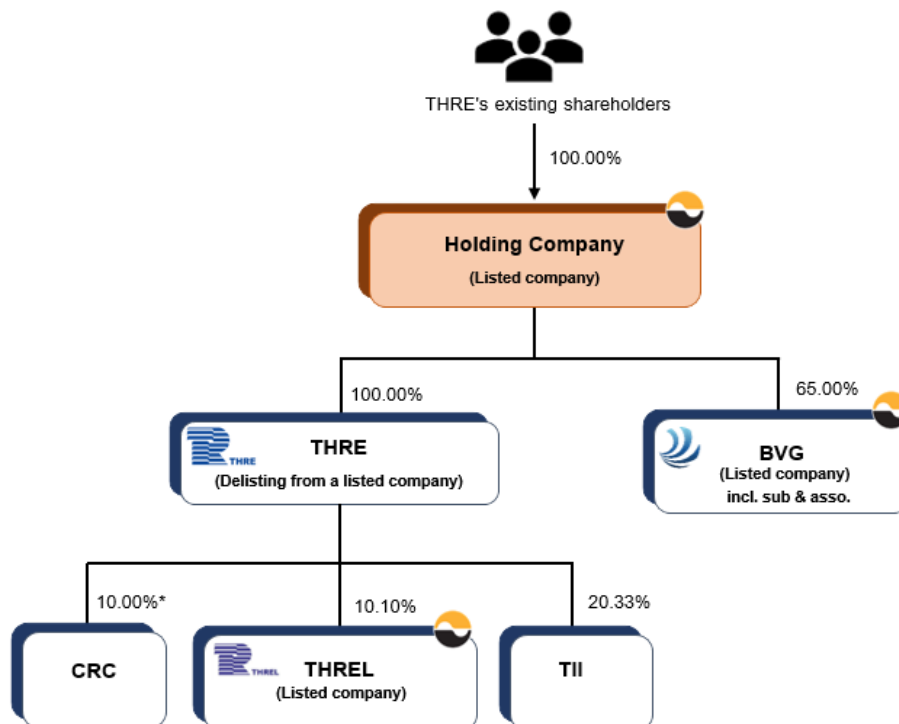
CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the OIC Notification)

THREL = ThaiRe Life assurance Public Company Limited

TII = T.I.I. Company Limited

BVG = BlueVenture Group Public Company Limited

- 4) 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

CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the OIC Notification)

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Under the Company's Shareholding and Management Restructuring Plan, the key steps in the implementation of the Restructuring Plan may be summarized as follows:



- (1) Establish a public company to operate as an investment holding company (Holding Company). The Company has already incorporated THREH, which was completed on November 25, 2025. The Holding Company has an initial registered capital of THB 13,200 at a par value of THB 0.88 per share, divided into 15,000 shares. The Holding Company 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 the Holding Company on the Stock Exchange in substitution for the shares of the Company with respect to the share swap between the Company and the Holding Company, and the listing of the Holding Company's shares on the SET in place of the Company's shares. (Details of the Holding Company are set out in Section 1, Clause 2.2 of this report).
- (2) The Holding Company has submitted an application for a waiver of the obligation to make a tender offer for all securities of BVG to the Subcommittee on Takeover Adjudication (Takeover Panel), and the Subcommittee on Takeover Adjudication has granted the waiver of the mandatory tender offer obligation for all securities of BVG to the Holding Company, which was completed on February 18, 2026.
- (3) The Company must obtain approval from its shareholders' meeting to proceed with the Restructuring Plan and other related matters, by vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote.
- (4) The Company will submit an application for approval to sell BVG shares to the Holding Company to the OIC, in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies.
- (5) The Company will submit an application for preliminary approval to SET regarding the Restructuring Plan and the application to list the Holding Company's shares on SET in substitution for the Company's securities.
- (6) The Holding Company will submit an application to the SEC for approval to offer newly issued shares to the Company's shareholders who accept the tender offer made by the Holding Company in exchange for the

Company's shares, in accordance with Notification No. Tor Jor. 34/2552. In this regard, the Holding Company 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 to 1 (i.e., 1 ordinary share of the Company for 1 newly issued ordinary share of the Holding Company).

- (7) Once the Holding Company has obtained approval from the SEC to offer the newly issued shares, the Holding Company will make a tender offer for all shares of the Company in exchange for its ordinary shares at a ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company. The Holding Company 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 by shareholders is less than 90 percent of the total voting rights of the Company. Details and conditions of the tender offer are set out in Section 1, Clause 2.1 of this report.
- (8) After the ordinary shares of the Holding Company have been listed on 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 the total issued and paid-up shares of BVG, to the Holding Company, to be completed in two tranches. The first tranche shall comprise 157,500,000 shares, representing 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 134,999,980 shares, representing 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET, in accordance with the Restructuring Plan, taking into account cash flows including future dividends to be received by the Holding Company, related transaction expenses, and 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 Notification No. Tor Jor. 34/2552. Further details on the key steps and preliminary timeline for the implementation of the Company's Shareholding and Management Restructuring Plan are set out in Section 1, Clause 2.7 of this report.

After the Shareholding and Management Restructuring, the Company plans to operate its business divided into 2 business groups, as follows:

- 1) **Core Business Group** The core business group of the Holding Company comprises the non-life reinsurance business. The Holding Company will continue to maintain the non-life reinsurance business as its core business through its shareholding in THRE, which operates a non-life reinsurance business covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance, such as accident and health insurance, engineering insurance, and professional liability insurance, among

others. This also includes the international reinsurance business, whereby the Company currently holds an investment in Cambodian Reinsurance Company ("CRC") at 10 percent of its registered and paid-up capital, which is held as an investment asset of the Company in accordance with the OIC Notification, and is currently in the process of studying and evaluating the feasibility of additional investments to create further international reinsurance business opportunities. The combined total assets of the Holding Company's core business group shall represent not less than 75 percent of the Holding Company's total assets.

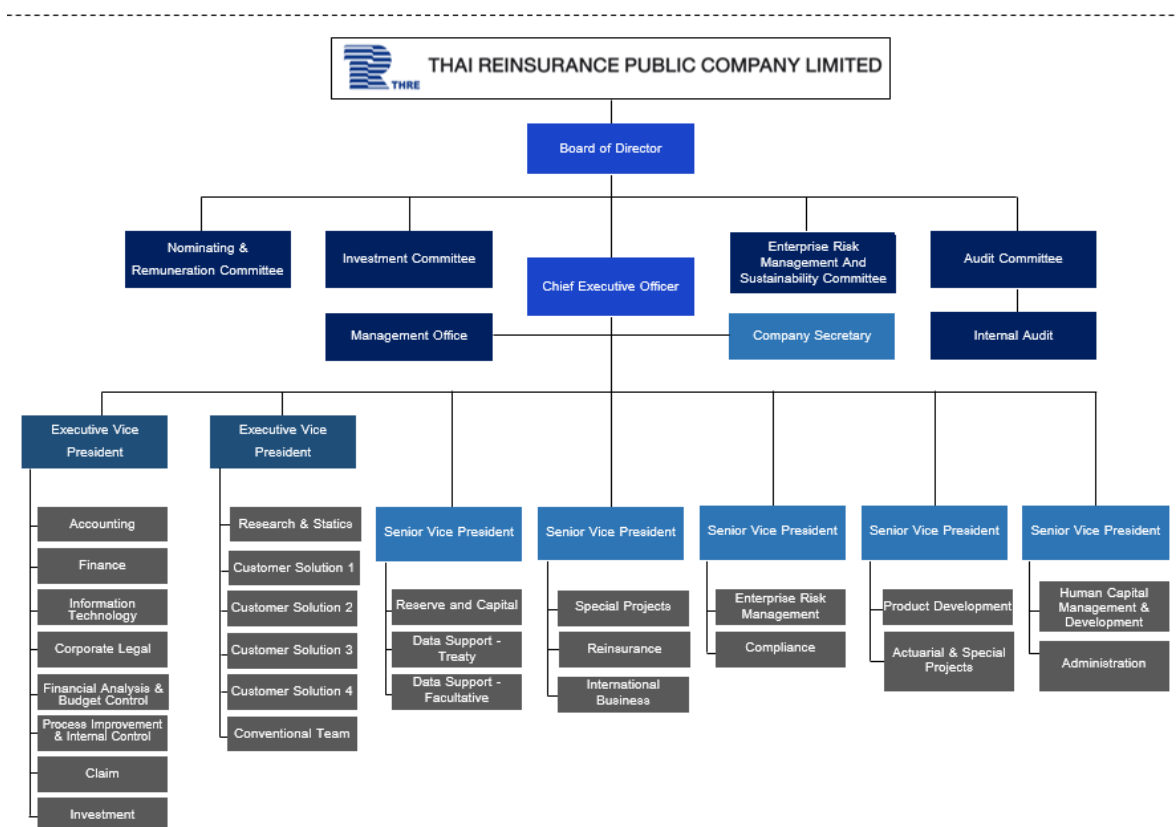
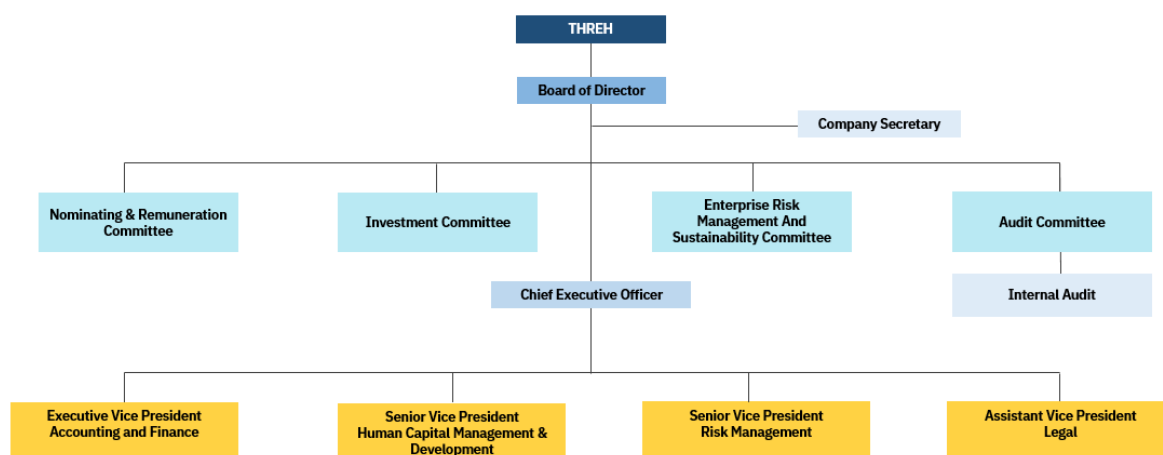
2) **Other Business Group** The other business group of the Holding Company comprises businesses other than the non-life reinsurance business. The Holding Company will evaluate the feasibility of investing in high-growth potential businesses in order to generate long-term returns for the Holding Company's shareholders. The details of the other businesses are as follows:

- Technology services business supporting the insurance industry and other technology-related services: THRE currently holds investments in other businesses, namely platform and application system services for medical benefits and claims management, actuarial consulting services, and information technology innovation services, operated by BVG and its subsidiaries/associates under BVG (BVG Group), in which THRE holds a 65 percent shareholding in BVG.
- Investment in businesses that are of strategic importance to the Group and/or generate appropriate returns, beyond the non-life reinsurance and technology businesses. THRE currently holds significant shareholding interests in the following companies: (1) ThaiRe Life assurance Public Company Limited ("THREL"), which operates a life reinsurance business of all types, in which THRE holds a 10.10 percent shareholding interest; and (2) T.I.I. Co., Ltd. ("TII"), which operates an insurance training services business, in which THRE holds a 20.33 percent shareholding interest.

Thus, the Holding Company invest in other businesses in the future that generate appropriate returns at an acceptable level of risk, any such additional investments shall be made in accordance with the investment policy framework and shall receive approval from the Holding Company's Board of Directors and/or in accordance with the Holding Company's investment regulations and applicable laws. The Holding Company will ensure that the proportion of investments in other businesses does not exceed 25 percent of total assets. However, the Holding Company may revise such investment proportion in the future, and in doing so, shall comply with the relevant rules and requirements of the SEC and SET.

The corporate governance and management of the Company and the Holding Company shall be in accordance with the details set out in Section 1, Clause 2.5 of this report.

Preliminary management structure of the Holding Company and the Company
after the Shareholding Restructuring Plan



According to the analysis of IFA on the reasonableness of the Shareholding Restructuring Plan and the Delisting of securities, IFA is of the opinion that entering into this Transaction is **appropriated** based on the following reasons:

1. Reduce investment restrictions, since the company is currently operating a non-life reinsurance business under the supervision of the OIC. To ensure proper risk management, including the scope and proportion of investments in various asset classes, the Company's ability to invest in certain assets to enhance

shareholder returns is limited. Restructuring into a holding company structure can reduce such investment restrictions. The Holding Company will be able to manage dividends received from the Company to invest in various businesses to increase long-term returns and enhance its competitiveness without affecting the Holding Company's Capital Adequacy Ratio (CAR). The source of funds for the Holding Company's investment in insurance-supporting businesses and/or other businesses will be derived from future dividends received from the Company.

2. Reduce restrictions on other business operations, as the Company currently operates a non-life insurance business as its core business under the supervision of the OIC, the Company is subject to risk management requirements, including restrictions on the scope of the Company's business operations, which limits the Company's ability to invest in other businesses. In accordance with the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies, the Company may only engage in a limited number of business types beyond the non-life insurance business, such as real estate leasing, real estate project development, supporting services to others, securities business, equity investment in overseas insurance businesses, healthcare facility businesses, and businesses operating technology beneficial to the insurance industry, among others. There are also rules and regulations regarding the proportion of shareholding for other business purposes, including, among others, that the Company may not invest in domestic and foreign equity instruments in aggregate exceeding 30.00 percent of the Company's investable assets, may not hold equity instruments for other business purposes exceeding 10.00 percent of the Company's total assets, and may not invest in foreign equity instruments issued by a limited company exceeding 10.00 percent of the total issued equity instruments of such limited company.

Under the previous notification, the OIC prescribed that the total value of equity instruments held by the Company for other business purposes beyond the non-life insurance business to generate additional returns shall not exceed 15 percent of the Company's total assets. However, on December 3, 2024, the OIC issued a notification revising the proportion of equity instruments held for other business purposes to not exceeding 10 percent of the Company's total assets, and prescribed that the proportion of investments in or holdings of assets, or entering into agreements with parent companies, subsidiaries, associates, or entities with interests related to the Company ("connected entities") in aggregate shall not exceed 25 percent of the Company's capital funds in accordance with the OIC Notification regarding the Types and Categories of Capital Funds, or 10 percent of the Company's total assets, whichever is lower, with compliance required by December 3, 2026. Subsequently, the OIC issued a notification regarding other business operations of non-life insurance companies effective December 1, 2025, to replace all previous notifications regarding other business operations of non-life insurance companies, with such notification maintaining the enforcement of the aforementioned criteria as before. Such changes to the OIC notification may directly affect the Company's ability to maintain its shareholding proportion in its subsidiary, BVG. Accordingly, the Company is required to undertake a restructuring to ensure compliance with the aforementioned requirements.

Therefore, after the Restructuring Plan, the equity holdings of THRE will be appropriate and in compliance with the regulations of the Office of the OIC, the Holding Company may expand its investments into other businesses. This will increase management flexibility and enhance competitiveness against other businesses, including other insurance companies.

3. Able to manage risks by clearly dividing them according to business groups, restructuring into a Holding Company will enable the Holding Company to clearly separate the scope of operations for each business group and manage risks appropriately. This will not impact the non-life reinsurance operations under the OIC's supervision. Furthermore, the Holding Company can consider investing in businesses with higher or lower risk profiles than the non-life reinsurance business in appropriate proportions to generate stable and higher returns for the Company group's shareholders.
4. Diversification of risk from investments in many types of business, after the shareholding restructuring, the Holding Company will be able to invest in other types of businesses beyond non-life reinsurance. Therefore, compared to the original shareholding structure, the Company group will be able to manage and diversify investment risks into insurance-related businesses or other businesses in the future. This will diversify risks and reduce dependence on revenue from the non-life reinsurance business in the event of fluctuations within the non-life insurance industry.
5. The Company expect to be able to continue business operations into the foreseeable future as intended, although the delisting of the Company's securities will result in the loss of benefits associated with being a listed company on the SET such as various forms of fundraising through the stock exchange, the Company still has alternative fundraising channels, such as through the Holding Company, which is the Company's major shareholder, to support its operations. It is expected that the Company will be able to continue its business according to its future plans.
6. Shareholders who accept the tender offer will continue to hold shares of the Listed Company on the SET and have the opportunity to receive returns from operating results according to the shareholding and organizational restructuring plan in the future. As the Holding Company is a newly established entity for this transaction and has not yet commenced any operations, once the restructuring is complete, the Holding Company will become a listed company and the direct shareholder of THRE and BVG which will have the opportunity to receive dividends from the profits of such companies, as well as returns from investments in and/or other companies in which the Holding Company may invest in the future. If the Holding Company becomes profitable in the future, shareholders will have the opportunity to receive dividends from such profits. Shareholders will continue to benefit from holding shares in a listed company, including trading liquidity, the opportunity to earn returns in the form of capital gains, tax exemptions on capital gains for individual shareholders, and access to information, among others.
7. The share swap ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company and the securities swap price, which is equal to the cost of each shareholder, is appropriated, since The Holding Company is a newly established company for the purpose of entering into this Transaction and has yet to perform any business operations after the tender offer for the Company's shares from its shareholders, the

financial position and operating results of the Holding Company will correspond to those of the Company in proportion to the shareholding obtained through the share swap under this Restructuring Plan. Therefore, the operating results of The Holding Company after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries of the Company.

However, there are disadvantages and risks from entering into this Transaction that shareholders should consider to better form a decision on the resolution to approve this transaction, detailed as follows:

1. There is a burden of expenses for entering into the Transaction and an increasing in the Holding Company's expenses, the Transaction will result in the Company incurring additional transaction-related expenses, such as advisory fees, internal control quality assessment fees, filing and application fees, as well as potential tax liabilities arising from the gain on disposal of the investment in BVG, which equals the difference between the cost basis and the transfer price to the Holding Company. The Company is required to include the gain on disposal of the investment in BVG as taxable income for the purpose of corporate income tax calculation in the period in which the disposal occurs which may also affect the operating results of the Company and the Holding Company on a consolidated financial statement. Furthermore, in the initial period following the implementation of the Restructuring Plan, the corporate governance and management structure of the Holding Company will comprise the same Board of Directors and sub-committees as the Company, which will concurrently oversee the operations of both the Holding Company and the Company, namely the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, and the Risk Management and Sustainability Committee. The key management personnel of the Holding Company will largely be the same individuals as the key management personnel of the Company, comprising the Chief Executive Officer, the Deputy Director General of Accounting and Finance (Chief Financial Officer), the Assistant Director General of Human Capital Management and Development, and the Assistant Director General of Risk Management, being the same personnel holding such positions in the Company, with the Holding Company additionally having an Assistant Director of Legal Affairs.

Therefore, after the restructuring, the Board of Directors, sub-committees, and management of the Holding Company will oversee the operations of the Company in accordance with the relevant articles of association and policies of both the Company and the Holding Company, to ensure transparency, efficiency, and compliance with applicable laws. The Holding Company will supervise the Company through policies and governance mechanisms for subsidiaries operating the core business, and the Holding Company will appoint or nominate persons to serve as directors or management of other subsidiaries and significant associates in each company to the extent practicable and appropriate, in order to monitor and oversee the operations of such other subsidiaries and associates in alignment with the Holding Company's governance policies, including ensuring that such other subsidiaries and associates comply with relevant rules and notifications.

Accordingly, the Company group will incur additional expenses in respect of director remuneration, personnel expenses, and other expenses such as audit fees, consulting fees, website development costs, and registration fees with various authorities, amounting to approximately THB 10.00 million per year. As the Holding Company has recently been incorporated and is in the process of further evaluating additional investments in other businesses in accordance with the Shareholding Restructuring Plan, management personnel who are required to perform duties for both the Company and the Holding Company will not receive additional salaries from the Holding Company at this stage. However, once the Holding Company has been listed on SET, the Board of Directors of the Holding Company will receive director remuneration on a per-meeting basis at the remuneration rate approved through the shareholders' meeting of the Holding Company which will represent the expected incremental costs associated with having the Holding Company after the Restructuring Plan when compared to the Company's net profit for the year 2025 of THB 19.03 million, based on the consolidated financial statements, it would decrease to approximately THB 9.03 million.

2. Increase in management procedures. The Company's Shareholding Restructuring Plan will result in both the Company and the Holding Company having the same corporate governance and management structure, with boards of directors and sub-committees to oversee corporate governance, including governance procedures in accordance with the relevant articles of association and policies of both the Company and the Holding Company, and in compliance with the laws and regulations of the SEC, SET, OIC, and other relevant authorities. Accordingly, in the event that the Company, as a subsidiary of a listed company on SET, enters into significant transactions, such as acquisitions or disposals of assets, connected transactions, and so forth, the Company may be required to seek approval from both the Board of Directors' meeting and/or the shareholders' meeting of the Company and/or the Holding Company (as the case may be), resulting in additional approval procedures and longer consideration periods for future transactions. Such additional procedures and timeframes may place the Company at a competitive disadvantage compared to other companies that do not operate under the same holding company structure.
3. Risks from unsuccessful transactions in the listing and delisting of securities, and the approval of other contractual counterparties and relevant authorities. The Shareholding and Management Restructuring Plan and other related processes require approval or consent from contractual parties, subject to the terms and conditions of each agreement, and from various relevant regulatory authorities, including the OIC, SEC, and SET. In the event that the Company and/or the Holding Company fails to receive approval or consent from the aforementioned authorities, or the number of shares in the Holding Company falls below the required threshold, the Transaction may not be successfully completed. However, the IFA is of the view that the Company appears to be ready to proceed with the Transaction, with the various processes remaining on schedule in accordance with the Shareholding and Management Restructuring timeline (as detailed in Section 1, Clause 2.7 of this report), and is currently in the process of preparing documents to notify and/or seek approval from the relevant contractual parties and regulatory authorities. Nevertheless, the receipt of such approvals or consents is ultimately at the discretion of the respective contractual parties, internal control

systems, and relevant regulatory authorities. In the event that the Restructuring Plan cannot be implemented, the Company will remain a listed company and continue to operate its non-life insurance business as usual, with no impact on shareholders. However, in such case, shareholders may lose the opportunity to benefit from the expansion of the Holding Company's business, including potential increased returns from such expansion. In addition, the Company may lose its future business competitiveness and may face risks in maintaining its investment proportion in other businesses in compliance with the regulations of the OIC.

4. Risk of the BVG Share Transfer Transaction not proceeding as anticipated. After the listing of the Holding Company's ordinary shares on SET in substitution for the Company's securities, the Company will sell ordinary shares of BVG, a subsidiary of the Company, to the Holding Company, to be completed in two tranches. The first tranche shall comprise 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET. The transfer and sale of BVG shares to the Holding Company is subject to consideration under the Acquisition or Disposal Notification and the Connected Transaction Notification.

Based on additional review with the Company, the BVG Share Transfer Transaction constitutes part of the Restructuring Plan, which shall be approved by the Company's shareholders together with the Restructuring Plan, and does not constitute an acquisition or disposal of assets of a listed company as it is solely an intra-group asset transfer for shareholding restructuring purposes. Furthermore, as on the date the Company agreed to enter into the transaction (being the date on which the Board of Directors resolved to approve the transfer and sale of BVG shares held by the Company to the Holding Company), the Holding Company was not a connected person of the Company under the Connected Transaction Notification. Following the restructuring, the Company will become a subsidiary in which the listed company (the Holding Company) holds not less than 90.00 percent, and will therefore be exempt from compliance with the connected transaction criteria.

And it constitutes a transaction requiring approval from the OIC in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. The BVG Share Transfer Transaction therefore remains subject to uncertainty, as it is contingent upon obtaining the necessary approvals and permissions from relevant authorities, as well as the future timeline (within 5 years from the date the Holding Company becomes a listed company on SET) and future funding sources, which remain uncertain. Nevertheless, the Company will take into account cash flows including future dividends to be received by the Holding Company, as well as related transaction expenses, for the best interests of the Company, the Holding Company, and the shareholders of both the Company and the Holding Company. The price for the sale of BVG shares to the Holding Company shall be in accordance with the conditions prescribed under the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies, and shall

comply with the rules and regulations under the Non-Life Insurance Act, SEC notifications, SET regulations, and other applicable laws.

5. Risk of the Holding Company's operating results not meeting expectations. After the Shareholding Restructuring, the Company's shareholders will become shareholders of the Holding Company, which may in the future invest in other businesses beyond the non-life insurance business. Shareholders will therefore be exposed to risks arising from the impact of the Holding Company's operations and future business expansion into other related businesses, including the potential impacts on the Company and the Holding Company from changes in regulations under the supervision of the OIC.
6. Control risk which depends on the proportion of acceptance of the tender offer. In the event that all of the Company's shareholders accept the tender offer, the Holding Company will hold all shares of the Company, which is consistent with the objectives of the Shareholding and Management Restructuring, whereby the Holding Company will have full control over the Company and will be able to recognize the entire financial position and operating results of the Company in the consolidated financial statements. However, if the Company's shareholders accept the tender offer at less than 100.00 percent of the total voting rights of the Company, the Holding Company will have controlling interest in the Company and will recognize the financial position and operating results of the Company in proportion to its shareholding interest in the Company which is reduced as a result of some shareholders of the Company not accepting the tender offer. In the event that the Company's shareholders accept the tender offer at less than 90.00 percent of the total voting rights of the Company, the Holding Company will consider cancelling the tender offer. The Company will endeavor to fully disclose information regarding the tender offer to all shareholders for their best interests, such as through information disclosure via SET, notifications, and telephone calls to provide details of the tender offer, among others in order to enable the Holding Company to obtain control over the Company.
7. In the case that shareholders do not accept the tender offer, and the Company delists its securities from the SET, shareholders may lack securities trading liquidity, have limitations in returns from investment, have the inability to receive tax benefits, and have less access to news and information of the Company, which is no longer has the status of listed company including the inability to balance the control of the Holding Company as the parent company..

Considering the advantages, disadvantages, and risks that the Company's shareholders have to bear from entering into this Transaction, together with the fairness of the share swap ratio mentioned above, the IFA is of the opinion that shareholders of the Company **should approve** the Shareholding Restructuring Plan and the Delisting of Securities and **accept** the tender offer.

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the Company's shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Discover Management Company Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of minority investors of the Company.

Part 1: Approval for the Shareholding Restructuring Plan and the Delisting of Securities from Listed Securities

1. Origin of the Transaction

As the Company operates a non-life reinsurance business, holding a non-life insurance business license exclusively for reinsurance, and is under the supervision of the OIC, the Company is required to comply with the Non-Life Insurance Act and relevant regulations of the regulatory authority, including the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies B.E. 2568, which prescribes the types of investments and other business activities that the Company, as a non-life insurance company, may undertake beyond its licensed non-life insurance business. Accordingly, in respect of various types of investments, shareholding for other business purposes, and investments in various equity instruments, the Company must comply with the rules and conditions prescribed under such OIC Notification.

For this reason, the Company deems it appropriate to proceed with the Shareholding and Management Restructuring of the Company group through the establishment of a Holding Company to serve the function of setting policies, supervising, and managing the business group in a unified direction in accordance with the Group's strategy, as well as enabling more flexible investments in new high-potential businesses, with the objectives of strengthening the corporate structure, increasing management flexibility, and promoting sustainable long-term growth of the Group in alignment with the Company's key strategy of building upon and strengthening the reinsurance business alongside the development of insurance-related services and overseas business expansion.

2. Characteristics and Details of the Transaction

The Board of Directors' Meeting of the Company No. 2/2026 held on March 17, 2026, the Board of Directors passed significant resolutions in connection with the Company's Shareholding and Management Restructuring Plan and other related arrangements to the Company. These consist of the following:

- 1) A resolution to propose to the shareholders' meeting for consideration and approval of the Company's Shareholding and Management Restructuring Plan, in accordance with Notification No. Tor Jor. 34/2552, and other related actions of the Company (the "Restructuring Plan"), with a summary of details as follows:
 - 1.1) Consideration and approval of the shareholding and management restructuring, and other operational plans relating to the restructuring of the shareholding and management of the Company, through the establishment of a new holding company (the Holding Company), to operate as an investment company. The Holding Company shall make a tender offer to acquire the Company's ordinary shares in exchange for newly issued ordinary shares of the Holding Company, including the request for the delisting of the Company's ordinary shares from the SET and the listing of the Holding Company's ordinary shares on the SET. Following the listing of the Holding Company on the SET, the Company intends to sell shares in BVG, which is a subsidiary of the Company. Currently, the Company holds a total of 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares, to the Holding Company. The shares sale transaction will be divided into two tranches. In the first tranche, a

total of 157,500,000 shares will be transacted, 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 the Holding Company becomes a listed company on the SET. In the second tranche, a total of 134,999,980 shares will be transacted, representing 30 percent of BVG's total paid-up shares. The second tranche of the share sale may be completed either in a single transfer or in multiple transfers, and the shares transfer is expected to be completed within 5 years from the date the Holding Company becomes a listed company on the SET.

- 1.2) Consideration and approval of the request for the delisting of the Company's share from being listed securities on the SET in order to align with Restructuring Plan
- 1.3) Consideration and approval of the amendments to the Company's Articles of Association in order to align with Restructuring Plan
- 1.4) Consideration and approval of the authorization related to the actions under Clauses 1.1 to 1.3, by authorizing the Board of Directors and/or the Chief Executive Officer and/or any person designated by the Board of Directors and/or the Chief Executive Officer to have the authority to undertake any actions related to the Restructuring Plan, within the framework approved by the shareholders' meeting and in compliance with applicable laws,
- 2) A resolution to approve the transfer and sale of BVG shares held by the Company, representing 65 percent of the total issued and paid-up shares of BVG, to the Holding Company (the BVG Share Transfer Transaction), whereby the BVG Share Transfer Transaction is conditional upon the success of the Restructuring Plan and shall occur following the share swap between the Company and the Holding Company, and upon the listing of the Holding Company's shares on SET in replacement of the Company's shares, at which point the Holding Company will hold the position of shareholder of the Company. In accordance with the resolution of the Board of Directors' Meeting, the BVG Share Transfer Transaction does not constitute a disposal of assets under the Acquisition or Disposal Notification, as it constitutes an intra-group asset transfer for the purpose of shareholding restructuring, and does not constitute a connected transaction of the Company within the meaning of the Connected Transaction Notification, as on the date the Company agreed to enter into the transaction (being the date on which the Board of Directors resolved to approve the transfer and sale of BVG shares held by the Company to the Holding Company), the Holding Company was not a connected person of the Company under the Connected Transaction Notification.

The restructuring of the Company's shareholding and management structure is justified and necessary as the Company operates a non-life reinsurance business, for which it holds a license specific to reinsurance and is subject to the supervision of the OIC. Accordingly, the Company is required to comply with the non-life insurance laws and relevant regulations, including the OIC Notification on Investment in Other Businesses of Non-Life Insurance Companies B.E. 2568 (2025), which prescribes the scope of permissible investments and business activities beyond its licensed operations. Under the previous OIC regulations, the Company was permitted to hold equity investments for other business operations of up to 15 percent

of total assets. Subsequently, on December 3, 2024, the OIC reduced such limit to no more than 10 percent of total assets and required compliance within a specified period. A new notification, effective from December 1, 2025, was later issued to replace the previous one, while maintaining the same requirement. Such regulatory changes may directly impact the Company's ability to maintain its shareholding in its subsidiary, BVG. Therefore, the Company is required to undertake restructuring to ensure compliance with the aforementioned regulations.

The restructuring of the Company's shareholding and management structure aims to enhance its competitiveness at both regional and international levels, increase flexibility in business expansion and investments, and improve the efficiency and adaptability of the organizational management structure.

- 3) A resolution to approve the appointment of an Independent Financial Advisor to render an opinion on the Restructuring Plan and other related matters.
- 4) A resolution to approve the addition and amendment of the agenda for the Annual General Meeting of Shareholders No. 33. The agenda for the Annual General Meeting of Shareholders No. 33 shall therefore be as following:

Agenda 1	To acknowledge the report of the Board of Directors for the year and the Company's operating results on December 31, 2025
Agenda 2	To approve the financial statements for the year ended December 31, 2025
Agenda 3	To approve the dividend omission of the performance of year 2025
Agenda 4	To approve the election of directors to replace those retiring by rotation
Agenda 5	To approve the remuneration of directors
Agenda 6	To approve the appointment of the auditor and the determination of audit fees
Agenda 7	To approve the Shareholding and Management Restructuring Plan and other related matters
Agenda 7.1	To approve the shareholding and management restructuring plan of the Company
Agenda 7.2	To approve the delisting of the Company's shares from the SET to be consistent with the Shareholding and Management Restructuring Plan of the Company
Agenda 7.3	To approve the amendments to the Articles of Association of the Company to be consistent with the Shareholding and Management Restructuring Plan of the Company
Agenda 7.4	To approve the authorization of the relevant person(s) to undertake any necessary acts for the implementation of Agenda 7.1 – 7.3.
Agenda 8	Other matters (if any)

In considering the approval of the restructuring plan, Agenda 7.1 to 7.4 shall be regarded as interrelated agenda and conditions precedent to one another. Accordingly, if any one of these agendas is not approved by the

Annual General Meeting of Shareholders at this meeting, the other related agenda shall be deemed cancelled, and no further consideration of the remaining related agenda will be made.

The Company's intention to undertake the Shareholding and Management Restructuring to adopt a holding company business structure arises from the fact that the Company operates a non-life reinsurance business, holding a non-life insurance business license exclusively for reinsurance, and is under the supervision of the OIC Board. The Company is therefore required to comply with the Non-Life Insurance Act and relevant regulations of the regulatory authority, including the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies B.E. 2568, which prescribes the types of investments and other business activities that the Company, as a non-life insurance company, may undertake beyond its licensed non-life insurance business. Accordingly, in respect of various types of investments, shareholding for other business purposes, and investments in various equity instruments, the Company must comply with the rules and conditions prescribed under such OIC Notification. For this reason, the Company deems it appropriate to proceed with the Shareholding and Management Restructuring of the Group through the establishment of a Holding Company to serve the function of setting policies, supervising, and managing the business group in a unified direction in accordance with the Group's strategy, as well as enabling more flexible investments in new high-potential businesses, with the objectives of strengthening the corporate structure, increasing management flexibility, and promoting sustainable long-term growth of the Group in alignment with the Company's key strategy of building upon and strengthening the reinsurance business alongside the development of insurance-related services and overseas business expansion. The objectives may be summarized as follows: (1) to enhance regional and international competitiveness; (2) to increase flexibility in business expansion and investment; and (3) to improve the efficiency and flexibility of the organizational management structure. Further details on the rationale and necessity for the Company's Shareholding and Management Restructuring are set out in Section 1, Clause 2.4 of this report.

The Shareholding Restructuring shall be implemented subject to the following conditions

Lists	Approval from Shareholders' Meeting
1. Shareholding and Management Restructuring of the Company	By a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote
2. Application for delisting of the Company's shares from SET, in order to be consistent with the Restructuring Plan	By a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote
3. Amendment to the Company's Articles of Association, in order to be consistent with the Restructuring Plan	By a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote
4. Delegation of authority in connection with the Shareholding and Management Restructuring	By a majority vote of shareholders attending the meeting and casting votes

Furthermore, even if the matters described above have been approved by the shareholders' meeting, in the event that the number of shares tendered by shareholders of the Company (in the tender offer process of the Holding

Company) is less than 90 percent of the total voting rights of the Company, the Company will consider cancelling the share swap process, including the cancellation of the Restructuring Plan.

2.1 Details of the Shareholding Restructuring Plan and the Delisting of Securities from Listed Securities

Under the Restructuring Plan in accordance with Notification No. Tor Jor. 34/2552, the Company has incorporated a public company with the primary objective of investing in other companies (Holding Company) under the name ThaiRe Group Holdings Public Company Limited (the Holding Company or THREH), and upon receipt of preliminary approval of the Restructuring Plan from SET and approval from the SEC for the Holding Company to offer newly issued shares, the Holding Company will make a tender offer for all securities of the Company from the Company's shareholders through the issuance and offering of new ordinary shares in exchange for the ordinary shares of the Company at an exchange ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company. In making such tender offer, the Holding Company will cancel the tender offer if the number of shares tendered by shareholders is less than 90 percent of the total voting rights of the Company. Upon completion of the tender offer, the Holding Company will proceed to apply for listing of its ordinary shares on SET in replacement of the Company's securities, which will be delisted from SET on the same date. The share swap between the Company and the Holding Company may result in the Holding Company holding more than 50 percent of the total voting rights of the Company, which would trigger the Holding Company's obligation to make a tender offer for all securities of BVG, a subsidiary of the Company, by virtue of acquiring control over the Company as an intermediate entity (Chain Principle). However, the Holding Company has applied for an exemption from such mandatory tender offer obligation to the Subcommittee on Takeover Adjudication pursuant to Clause 11, Paragraph 3(2) of Notification No. Tor Jor. 12/2554, and the Subcommittee on Takeover Adjudication has granted the exemption from the mandatory tender offer obligation for all securities of BVG to the Holding Company, which was completed on February 18, 2026.

After the share swap between the Company and the Holding Company, and upon the listing of the Holding Company's shares on SET in replacement of the Company's shares, the Holding Company, as a shareholder of the Company, plans to gradually acquire shares of BVG, in which the Company currently holds 292,499,980 shares of BVG, representing 65 percent of the total issued and paid-up shares of BVG (as of March 10, 2026), to be completed in two tranches. The first tranche shall comprise the acquisition of 157,500,000 shares of BVG from the Company, representing 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 134,999,980 shares, representing 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET, due to the Holding Company's liquidity constraints as a newly incorporated holding company that relies on cash flows from dividends received from its subsidiaries and associates, taking into account cash flows including future dividends to be received by the Holding Company, as well as related transaction expenses, for the best interests of the Company, the Holding Company, and the shareholders of both the Company and the Holding Company, in compliance with the rules and regulations under the Non-Life Insurance Act, SEC notifications, SET regulations, and other applicable laws.

The transfer and sale of BVG shares to the Holding Company constitutes a transaction requiring approval from the OIC in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. The BVG Share Transfer Transaction therefore remains subject to uncertainty, as it is contingent upon obtaining the necessary approvals and permissions required in connection with the Restructuring Plan, which may be subject to change as appropriate.

Furthermore, in order to comply with the aforementioned notification, the Company must determine the purchase price for BVG shares to be sold to the Holding Company at a price not lower than the highest of the following: (1) the accounting price; (2) last bid price at the end of the valuation date; or (3) market price, depending on which price is higher¹. Accordingly, the Company, as the transferor of BVG shares, has determined the purchase price for the first tranche at THB 1.64 per share (one Baht and sixty four Satang), being the bid price at the close of the valuation date (March 16, 2026, being the day prior to the Board of Directors' Meeting convened to consider and approve the Shareholding and Management Restructuring Plan and other related actions), which represents the highest price as prescribed under the notification (the book value of shares to be transferred in the first tranche, as per the Company's annual financial statements for 2025 ended December 31, 2025, audited by a certified public accountant, is THB 0.8825 per share (zero point eight eight two five Baht)). For the second tranche, the Company will agree on the purchase price at a later date, and the price for the sale of BVG shares shall be in accordance with the conditions prescribed under the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies.

As of March 17, 2026, the Company and the Holding Company have jointly executed the BVG share purchase agreement. The details and key conditions of the BVG share purchase agreement are set out in Attachment 3 of the Restructuring Plan published by the Company. The Company expects the transfer of BVG shares in the first tranche, representing 35 percent of the total shares held by the Company, to the Holding Company to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The source of funds for the acquisition of BVG shares by the Holding Company will be derived from dividends received from its subsidiaries and associates and/or other funding sources available under applicable rules and regulations. For the second tranche, the acquisition may be completed in a single transaction or in multiple transactions for the remaining BVG shares from the Company, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET, taking into account cash flows including future dividends to be received by the Holding Company, as well as related transaction expenses, for the best interests of the Company, the Holding Company, and the shareholders of both the Company and the Holding Company, in compliance with the rules and regulations under the Non-Life Insurance Act, SEC notifications, SET regulations, and other applicable laws.

¹ Clause 9 of the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies prescribes that the price of movable assets disposed of by a non-life insurance company to persons related to directors shall not be lower than the highest of the following: (1) book value; (2) appraised value in accordance with the OIC Board Notification regarding Valuation of Assets and Liabilities of Non-Life Insurance Companies B.E. 2554 (as amended); or (3) market price, whichever is highest. As BVG shares are equity instruments listed on the Stock Exchange of Thailand, the appraised value under (2) shall be the bid price at the close of the valuation date as published by the Stock Exchange of Thailand.

Primary Procedures in the Shareholding and Management Restructuring of the Company



The primary procedures in the implementation of the Restructuring Plan may be summarized as follows:

- (1) Establish a public limited company to operate as an investment holding company (Holding Company). The Company has already incorporated THREH, which was completed on November 25, 2025. The Holding Company has an initial registered capital of THB 13,200, at a par value of THB 0.88 per share, divided into 15,000 shares. The Holding Company 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 the Holding Company on the Stock Exchange in substitution for the shares of the Company with respect to the share swap between the Company and the Holding Company, and the listing of the Holding Company's shares on the SET in place of the Company's shares. (Details of the Holding Company are set out in Section 1, Clause 2.2 of this report).
- (2) The Holding Company has submitted an application for a waiver of the obligation to make a mandatory tender offer for all securities of BVG to the Subcommittee on Takeover Adjudication (Takeover Panel), and the Subcommittee on Takeover Adjudication has granted the waiver of the tender offer obligation for all securities of BVG to the Holding Company, which was completed on February 18, 2026.
- (3) The Company must obtain approval from its shareholders' meeting to proceed with the Restructuring Plan and other related matters, by vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote.
- (4) The Company will submit an application for approval to sell BVG shares to the Holding Company to the OIC, in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies.

- (5) The Company will submit an application for preliminary approval to SET regarding the Restructuring Plan and the application to list the Holding Company's shares on SET in substitution for the Company's securities.
- (6) The Holding Company will submit an application to the SEC for approval to offer newly issued shares to the Company's shareholders who accept the tender offer made by the Holding Company in exchange for the Company's shares, in accordance with Notification No. Tor Jor. 34/2552. In this regard, the Holding Company 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 to 1 (i.e., 1 ordinary share of the Company for 1 newly issued ordinary share of the Holding Company). The details and conditions of the tender offer are as follows:

Items	Details
Type and characteristics of securities offered to purchase	Ordinary shares of the Company as of October 31, 2025, in amount of 4,214,993,832 shares.
Swap ratio and exchange prices of securities	<p>The Holding Company shall issue its newly issued ordinary shares in exchange for the Company's ordinary shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company.</p> <p>In this regard, The Holding Company shall determine the terms of the tender offer by cancelling the tender offer for the Company's shares and share swap if the number of shares of the Company offered to the Holding Company by the offerees is less than 90 percent of the Company's total shares.</p>
Tender offer period	The tender offer period will be not less than 25 business days and not more than 45 business days. Holding Company will announce the commencement date and last date of the tender offer period to the Company' shareholders accordingly.
Conditions for cancellation of the tender offer	<p>The Holding Company reserves its right to cancel the tender offer upon the occurrence of any of the following events:</p> <p>(1) The occurrence of an event or action after the SEC Office accepts the registration statement of the securities offering and tender offer ("Form 69/247-1") and 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 such event or action is not caused by an action of the Holding Company as the tender offeror or an action for which the Holding Company, as the tender offeror, is responsible.</p> <p>(2) The Company carries out any action after the SEC Office accepts Form 69/247-1 and the tender offer period has not yet expired, which results in a significant decrease in the value of the shares.</p> <p>(3) It appears that the number of shares offered by the offerees constitutes less than 90 percent of the Company's total shares after the tender offer period specified in Form 69/247-1 has elapsed.</p>
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 of securities within the first 20 business days of the tender offer period.

- (7) Once the Holding Company has obtained approval from the SEC to offer the newly issued shares, the Holding Company will make a tender offer for all shares of the Company in exchange for its ordinary shares at a ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company. The Holding Company 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 by shareholders is less than 90 percent of the total voting rights of the Company.
- (8) After the ordinary shares of the Holding Company have been listed on 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 the total issued and paid-up shares of BVG, to the Holding Company, to be completed in two tranches. The first tranche shall comprise 157,500,000 shares, representing 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 134,999,980 shares, representing 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET, in accordance with the Restructuring Plan, taking into account cash flows including future dividends to be received by the Holding Company, related transaction expenses, and approvals required from relevant authorities.

Therefore, the implementation of the Shareholding and Management Restructuring Plan described above requires approval from the shareholders' meeting on the following key agenda:

- 1) The shareholding and management restructuring and other related actions of the Company, including the listing of the Holding Company's ordinary shares on SET in substitution for the Company's ordinary shares, which shall require approval from the shareholders' meeting by a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote, in accordance with Notification No. Tor Jor. 34/2552.
- 2) The application for delisting of the Company's shares from SET, in order to be consistent with the Restructuring Plan, which shall require approval from the shareholders' meeting by a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote, in accordance with the SET Board of Governors Notification regarding Guidelines for Voluntary Delisting B.E. 2564.
- 3) The amendment to the Company's Articles of Association, in order to be consistent with the Restructuring Plan, which shall require approval from the shareholders' meeting by a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote.
- 4) The delegation of authority in connection with the implementation of the matters described above, by authorizing the Board of Directors and/or the Chief Executive Officer and/or persons delegated by the Board of Directors and/or the Chief Executive Officer to have the authority to undertake any actions related to the Restructuring Plan, within the framework approved by the shareholders' meeting and in accordance

with applicable laws, which shall require approval from the shareholders' meeting by a majority vote of shareholders attending the meeting and casting votes.

As the agenda described above are interrelated and are conditions precedent to one another, should any one agenda item fail to receive approval from the Annual General Meeting of Shareholders, all other interrelated agenda items shall be deemed cancelled, and no further consideration of such interrelated agenda items shall take place.

Furthermore, the implementation of the Restructuring Plan, the making of a tender offer for securities in share swap, and other related matters shall require approval from the shareholders' meeting of the Company, the OIC, the SEC, and SET. The key risk factors that may affect the success of the Transaction are as follows:

1) The disposal of BVG shares by the Company to the Holding Company constitutes a transaction involving a person connected to a director of a non-life insurance company, which is required by law to obtain approval from the OIC. In the event that such approval is not obtained, the Company will be unable to proceed with the Restructuring Plan. The Company submit the application for approval within March 2026, and anticipates that OIC will notify the outcome of its consideration by May 2026. In the event that the Restructuring Plan cannot be implemented, the Company will remain a listed company and continue to operate its non-life insurance business, with no impact on shareholders. However, in such case, shareholders may lose the opportunity to benefit from the expansion of the Holding Company's business, including potential increased returns from such expansion. In addition, the Company may lose its future business competitiveness and face risks in maintaining its investment proportion in other businesses in compliance with the OIC regulations.

2) In the event that the Company is unable to obtain approval of the Restructuring Plan from the shareholders' meeting of the Company, or approval from SET, or approval for the issuance and offering of newly issued securities of the Holding Company from the SEC, the Company's Restructuring Plan shall be cancelled.

3) In the event that, upon the expiry of the acceptance period for the share swap tender offer, the number of shares tendered by shareholders represents less than 90 percent of the total voting rights of the Company, the Company will consider cancelling the share swap process, including the cancellation of the Restructuring Plan.

The Company has conducted preliminary discussions with all relevant regulatory authorities, namely the OIC, the SEC, and SET, and is currently in the process of preparing the application for approval from the OIC and the preliminary written approval regarding the Shareholding and Management Restructuring from SET. The Company submit the documents for approval from the OIC and the preliminary approval from SET in March 2026, and expects SET to be able to notify the results of its consideration of the Shareholding and Management Restructuring Plan by May 2026, after the Annual General Meeting of Shareholders No. 33 to be held on April 28, 2026. In the event that the relevant regulatory authorities approve the Shareholding and Management Restructuring Plan subject to material conditions that are significant to investors' decision-making, or any conditions that require additional shareholder approval, the Board of Directors will present such matters to a new shareholders' meeting for further consideration, in order for the Company to be able to comply with such conditions accordingly.

2.2 Summary of Information of the Holding Company

The Company has completed the incorporation of the Holding Company for the purpose of entering into the Transaction on November 25, 2025, with details as follows

Company Information of ThaiRe Group Holdings Public Company Limited

1) General Information

- Name of Company : Thaire Group Holdings Public Company Limited ("THREH")
- Head office location : 100/4 Sathorn Nakorn Tower, 4th Floor, North Sathorn Road, Silom,
Bang Rak Bangkok 10500
- Telephone : 02-660-6111
- Type of Business : The Holding Company's primary objective is to serve as the parent company of the Company and other future businesses of the Holding Company, operating as an investment company that does not conduct its own business operations. (Non-operating holding company)
- Registration Number : 0107568000272
- Registered Capital : 1. The Holding Company has an initial registered capital of 13,200 Baht, at a par value of THB 0.88 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 THB 3,709,194,572 by issuing and offering newly issued 4,214,993,832 ordinary shares with a par value of THB 0.88 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 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 the Holding Company on the Stock Exchange in substitution for the shares of the Company with respect to the share swap of the Company and the Holding Company, and the listing of the Holding Company's shares on the SET in replacement of the Company's shares.

2) Shareholding Structure

after the share swap in accordance with the Shareholding and Management Restructuring Plan, the Holding Company will become the major shareholder of the Company, and the existing shareholders of the Company will become shareholders of the Holding Company in proportion to the share swap ratio.

The current shareholders of the Holding Company comprise directors, management, and employees of the Company, with the list of shareholders as follows:

No.	Name	Number of shares (Shares)	Shareholding percentage (%)
1.	Mr. Oran Vongsuraphichet	1,000	6.67
2.	Mr.Chatchai Payakarintarangkura	1,000	6.67
3.	Ms.Pojaman Fuangaromya	1,000	6.67
4.	Dr.Piyawadee Khovidhunkit	1,000	6.67
5.	Mr.Wichai Chaochaicharoenkul	1,000	6.67
6.	Mr. Apichat Lappanalaploy ^{1/}	1,000	6.67
7.	Ms. Ornsutee Kunanansak	1,000	6.67
8.	Mr. Natigorn Chutintararuk	1,000	6.67
9.	Ms. Sujitra Savedboworn	1,000	6.67
10.	Ms. Woraporn Lertroongruang	1,000	6.67
11.	Ms. Bundarik Noileuok	1,000	6.67
12.	Ms. Suwanee Manotairat	1,000	6.67
13.	Ms. Chutinart Boonyadulyakit	1,000	6.67
14.	Ms. Wikanda Nuangsawake	1,000	6.67
15.	Mr. Nattapon Siwapongrojanasiri	1,000	6.67
Total		15,000	100.00

Remark: 1/ Mr. Ashirawat Rongkacharoenrat has resigned from his position as an employee of the Company. Accordingly, the shares have been transferred to Mr. Apichat Lappanalaploy, as approved by the Extraordinary General Meeting of Shareholders No. 1/2026 of the Holding Company held on 25 March 2026.

The Holding Company will proceed to reduce its registered capital to cancel all of such shares upon completion of the Shareholding Restructuring with respect to the share swap between the Company and the Holding Company, and the listing of the Holding Company's shares on the SET in replacement of the Company's shares.

3) Type of Business

The Holding Company's primary objective is to serve as the parent company of the Company and other future businesses of the Holding Company, operating as an investment company that does not conduct its own business operations (Non-operating holding company). The Holding Company will have the following roles and scope of business operations, which may be summarized as follows:

- (1) To formulate the Group's strategic plans and policies, as well as to manage financial and human resources to maximize efficiency.
- (2) To determine guidelines for allocating investments in high-potential businesses capable of generating appropriate returns and supporting the continuous and sustainable long-term growth of the Group.
- (3) To coordinate business cooperation among companies within the Group, in order to achieve business synergies in operations and create added value for the Group as a whole.
- (4) To supervise the operations of the Group and other future businesses with flexibility in management, enabling each business to operate independently within a clear policy framework, with strategies appropriately tailored to the competitive landscape of each business in order to generate sustainable growth and returns.
- (5) To expand investments into new businesses with high growth potential, in order to diversify risk and enhance the long-term stability of the Group's business operations.
- (6) To formulate policies and oversee business operations, risk management, and business continuity management of companies under the Holding Company, in order to strengthen good corporate governance systems and support future business growth.

Thus, the Holding Company's core business is investment in the non-life reinsurance business. However, the Holding Company may invest in other business groups, such as businesses that support the insurance industry and/or businesses that generate appropriate returns to create long-term value for shareholders. The business objectives and strategies after the Shareholding Restructuring are as follows:

Short-term objectives and strategies: The Holding Company has no plans or policies to materially change its core business objectives, and will continue to maintain THRE as its core business in conducting non-life reinsurance operations that help diversify risk across the non-life insurance business, covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance, such as accident and health insurance, engineering insurance, and professional liability insurance, among others, as well as partnering with various companies in the creative design and development of new insurance products to meet consumer needs. The Holding Company will also seek opportunities to expand into international markets, particularly in the Southeast Asian region, to enhance regional competitiveness.

Long-term objectives and strategies: The Holding Company aims to become the most valuable personal insurance partner in Thailand and Southeast Asia, while creating value for all stakeholders, including customers, business partners, shareholders, and employees.

After the Shareholding and Management Restructuring, the Company plans to operate its business divided into 2 business groups, which are:

- 1) **Core Business Group.** The core business group of the Holding Company comprises the non-life reinsurance business. The Holding Company will continue to maintain the non-life reinsurance business as its core business through its shareholding in THRE, which operates a non-life reinsurance business covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous

insurance, such as accident and health insurance, engineering insurance, and professional liability insurance, among others. This also includes the international reinsurance business, whereby the Company currently holds an investment in CRC at 10 percent of its registered and paid-up capital, which is held as an investment asset of the Company in accordance with the OIC Notification, and is currently in the process of studying and evaluating the feasibility of additional investments to create further international reinsurance business opportunities. The combined total assets of the Holding Company's core business group shall represent not less than 75 percent of the Holding Company's total assets.

2) **Other Business Group.** The other business group of the Holding Company comprises businesses other than the non-life reinsurance business. The Holding Company will evaluate the feasibility of investing in high-growth potential businesses in order to generate long-term returns for the Holding Company's shareholders. The details of the other businesses are as follows

- Technology services business supporting the insurance industry and other technology-related services: THRE currently holds investments in other businesses, namely platform and application system services for medical benefits and claims management, actuarial consulting services, and information technology innovation services, operated by BVG and its subsidiaries and associates under BVG (BVG Group), in which THRE holds a 65 percent shareholding interest in BVG.
- Investment in businesses that are of strategic importance to the Group and/or generate appropriate returns, beyond the non-life reinsurance and technology businesses. THRE currently holds significant shareholding interests in the following companies: (1) THREL, which operates a life reinsurance business of all types, in which THRE holds a 10.10 percent shareholding interest; and (2) TII, which operates an insurance training services business, in which THRE holds a 20.33 percent shareholding interest.

Therefore, the Holding Company invest in other businesses in the future that generate appropriate returns at an acceptable level of risk, any such additional investments shall be made in accordance with the investment policy framework and shall receive approval from the Holding Company's Board of Directors and/or in accordance with the Holding Company's investment regulations and applicable laws. The Holding Company will ensure that the proportion of investments in other businesses does not exceed 25 percent of total assets. However, the Holding Company may revise such investment proportion in the future, and in doing so, shall comply with the relevant rules and requirements of the SEC and SET.

Consideration of Company Size for Listing Application in the Case that the
Company conducts business by holding shares in other companies (Holding Company)

Size Comparison Criteria	Requirements under the Notification of Holding Company	Company's Qualifications ¹⁾
1 . Size of subsidiaries operating the core business compared to the size of the Company	≥ 25.0 percent	94.72 percent

Size Comparison Criteria	Requirements under the Notification of Holding Company	Company's Qualifications ^{1/}
<u>Total assets of the Holding Company – investments in associates – investments in other companies</u> Total assets of the Holding Company		
2. Size of companies operating the core business compared to the size of the Company <u>Total assets of the Holding Company – investments in other companies</u> Total assets of the Holding Company	≥ 75.0 percent	94.72 percent

Remark: 1/ Calculated from the consolidated financial statements of Thai Reinsurance Public Company Limited (“THRE”) for the twelve-month period ended December 31, 2025.

4) List of Directors

The list of directors of the Holding Company as of the registered date is as follows:

ชื่อ-นามสกุล	ตำแหน่ง
1. Mr. Oran Vongsuraphichet	Director
2. Mr.Chatchai Payakarintarangkura	Director
3. Ms.Pojaman Fuangaromya	Director
4. Dr.Piyawadee Khovidhunkit	Director
5. Mr.Wichai Chaochaicharoenkul	Director

Remark:

- (1) Authorized signatories comprise any two directors signing jointly.
- (2) Company Secretary is Ms. Woraporn Lertroongruang

It should be noted that changes to the Board of Directors may be made as appropriate prior to the Holding Company's submission of the draft application for approval to offer newly issued securities and the Securities Offering Statement together with Tender Offer Statement to SEC.

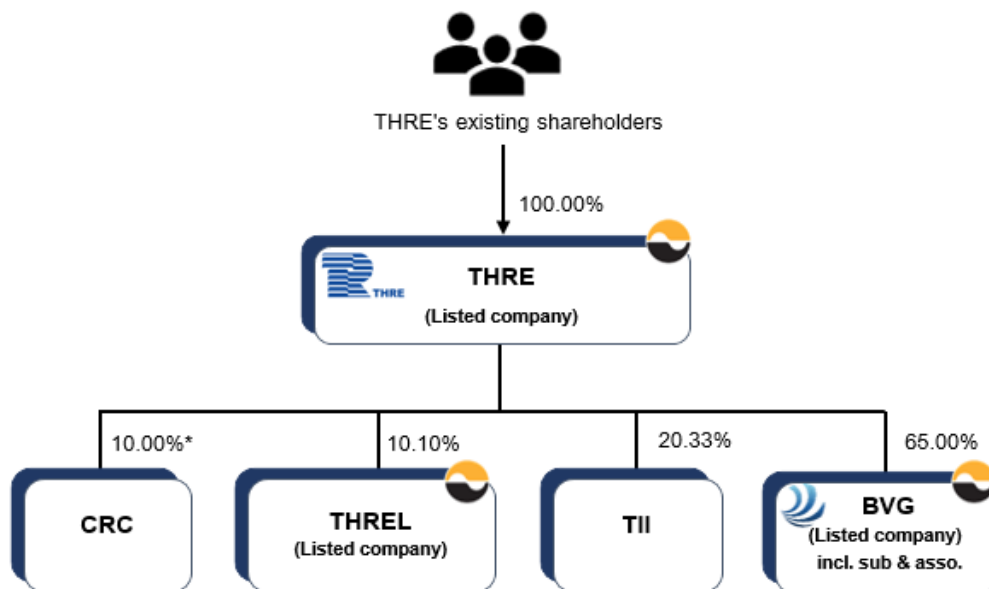
Following the implementation of the Shareholding Restructuring Plan, all or most of the corporate governance and management structure of the Holding Company will be similar to that of the Company, and is expected to comprise all or most of the same directors as the Company, who will be re-appointed in due course. Changes to the Board of Directors may be made as appropriate prior to the Holding Company's submission of the draft application for approval to offer newly issued securities and the Securities Offering Statement together with Tender Offer Statement to the SEC.

2.3 Shareholding Structure Before and After the Shareholding and Management Restructuring and Delisting of Securities

Shareholding structure before and after the shareholding and management restructuring and delisting of securities could be summarized as follows:

The shareholding structure of the Company before the implementation of the Restructuring Plan, under the assumption that the Holding Company is able to acquire 100 percent of the total voting rights of the Company through the tender offer and is able to acquire 65 percent of the total issued and paid-up shares of BVG from the Company in accordance with the Restructuring Plan, is as follows:

- 1) The shareholding structure of the Company before the implementation of the Restructuring Plan
(as of December 31, 2025)



Remark:

THRE = Thai Reinsurance Public Company Limited

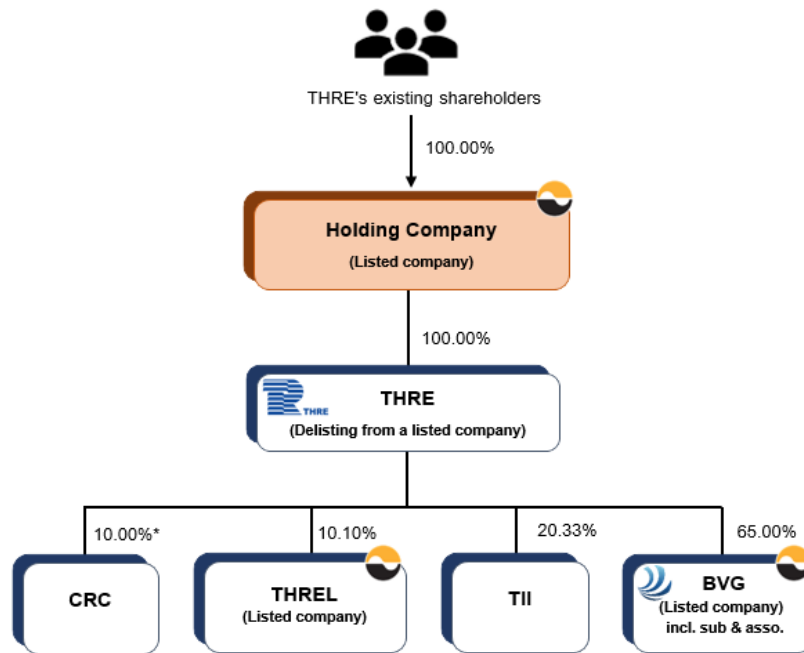
CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the OIC Notification)

THREL = ThaiRe Life assurance Public Company Limited

TII = T.I.I. Company Limited

BVG = BlueVenture Group Public Company Limited

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



Remark:

THRE = Thai Reinsurance Public Company Limited

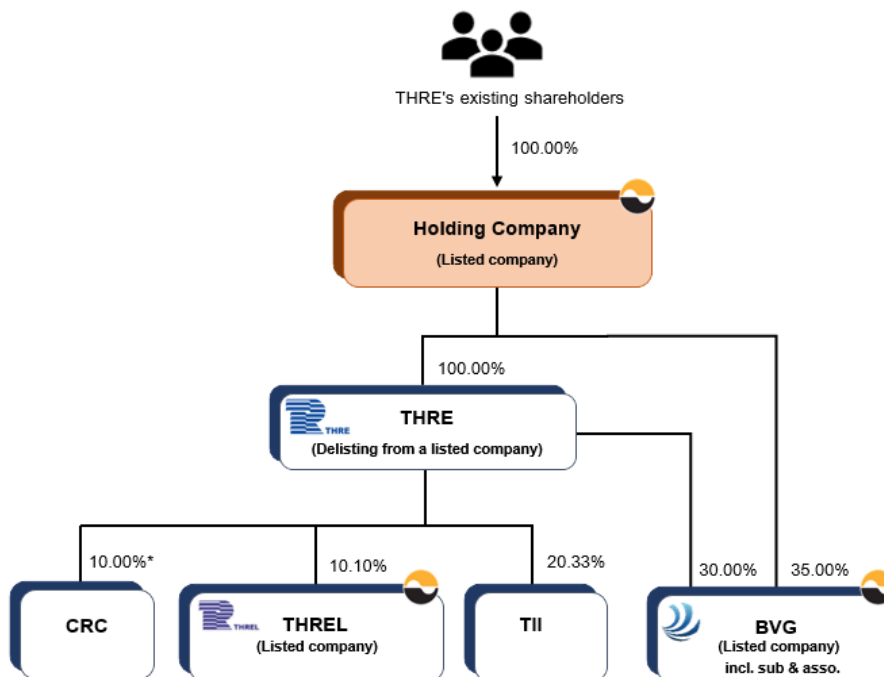
CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the OIC Notification)

THREL = ThaiRe Life assurance Public Company Limited

TII = T.I.I. Company Limited

BVG = BlueVenture Group Public Company Limited

- 3) 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.



Remark:

THRE = Thai Reinsurance Public Company Limited

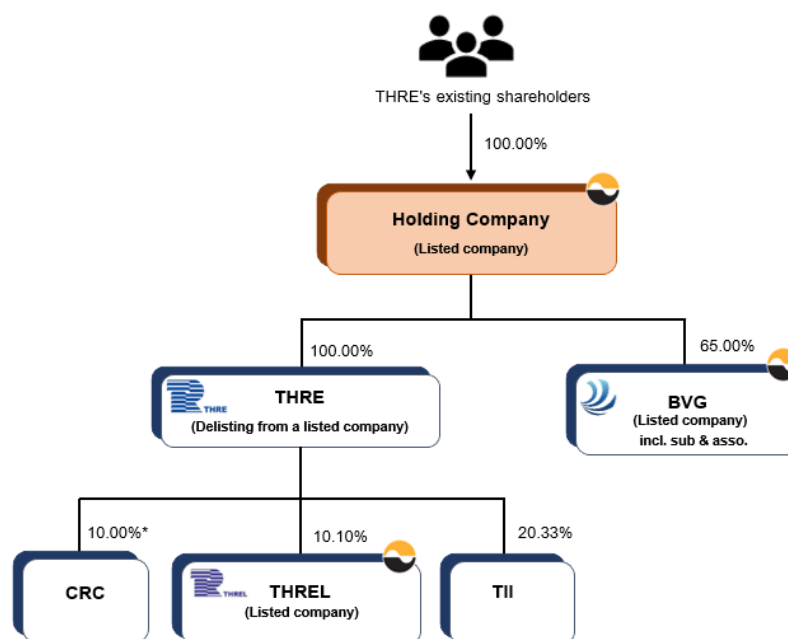
CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the OIC Notification)

THREL = ThaiRe Life assurance Public Company Limited

TII = T.I.I. Company Limited

BVG = BlueVenture Group Public Company Limited

- 4) 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

CRC = Cambodian Reinsurance Company (classified as an investment asset of the Company in accordance with the OIC Notification)

THREL = ThaiRe Life assurance Public Company Limited

TII = T.I.I. Company Limited

BVG = BlueVenture Group Public Company Limited

2.4 Reasons and Necessity for Shareholding and Management Restructuring

The Company's intention to undertake the Shareholding and Management Restructuring to a structure that holds shares in other companies (Holding Company) arises from the fact that the Company operates a non-life reinsurance business, holding a non-life insurance license exclusively for reinsurance, and is under the supervision of the OIC Board. The Company is therefore required to comply with the Non-Life Insurance Act and relevant regulations of the regulatory authority, including the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies B.E. 2568, which prescribes the types of investments and other business activities that the Company, as a non-life insurance company, may undertake beyond its licensed non-life insurance business. Accordingly, in respect of various types of investments, shareholding for other business purposes, and investments in various equity instruments, the Company must comply with the rules and conditions prescribed under such OIC Notification. For this reason, the Company deems it appropriate to proceed with the Shareholding and Management Restructuring of the Group through the establishment of a Holding Company to serve the function of setting policies, supervising, and managing the business group in a unified direction in accordance with the Group's strategy, as well as enabling more flexible

investments in new high-potential businesses, with the objectives of strengthening the corporate structure, increasing management flexibility, and promoting sustainable long-term growth of the Group in alignment with the Company's key strategy of building upon and strengthening the reinsurance business alongside the development of insurance-related services and overseas business expansion. The objectives are as follows:

- 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) **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.

- 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.

The restructuring of the Company's shareholding and management structure is justified and necessary as the Company operates a non-life reinsurance business, for which it holds a license specific to reinsurance and is subject to

the supervision of the OIC. Accordingly, the Company is required to comply with the non-life insurance laws and relevant regulations, including the OIC Notification on Investment in Other Businesses of Non-Life Insurance Companies B.E. 2568 (2025), which prescribes the scope of permissible investments and business activities beyond its licensed operations. Under the previous OIC regulations, the Company was permitted to hold equity investments for other business operations of up to 15 percent of total assets. Subsequently, on December 3, 2024, the OIC reduced such limit to no more than 10 percent of total assets and required compliance within a specified period. A new notification, effective from December 1, 2025, was later issued to replace the previous one, while maintaining the same requirement. Such regulatory changes may directly impact the Company's ability to maintain its shareholding in its subsidiary, BVG. Therefore, the Company is required to undertake restructuring to ensure compliance with the aforementioned regulations. As at 31 December 2025, the Company's proportion of equity holdings for investments in other businesses remains in compliance with the OIC notification. However, such restructuring is intended to accommodate the new regulatory requirements and support the Company group's future business expansion. In this regard, the implementation of the Restructuring Plan does not affect the shareholders of BVG, as it merely involves the transfer of the Company's shareholding in BVG to the Holding Company.

2.5 Corporate Governance and Management

After the implementation of the restructuring plan, during the initial phase, the corporate governance and management structure of the Holding Company will comprise the same Board of Directors and sub-committees as those of the Company, which will operate the businesses of both the Holding Company 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 the Holding Company 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 the Holding Company. In addition, the Holding Company will appoint an executive in the position of Assistant Vice President - Legal.

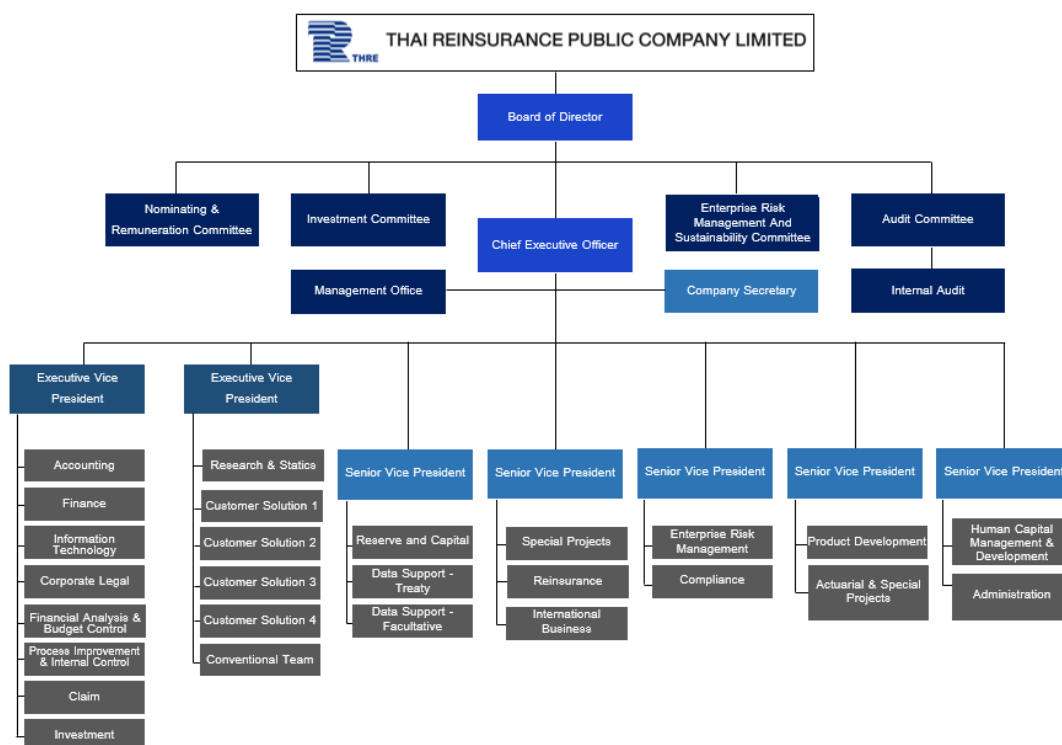
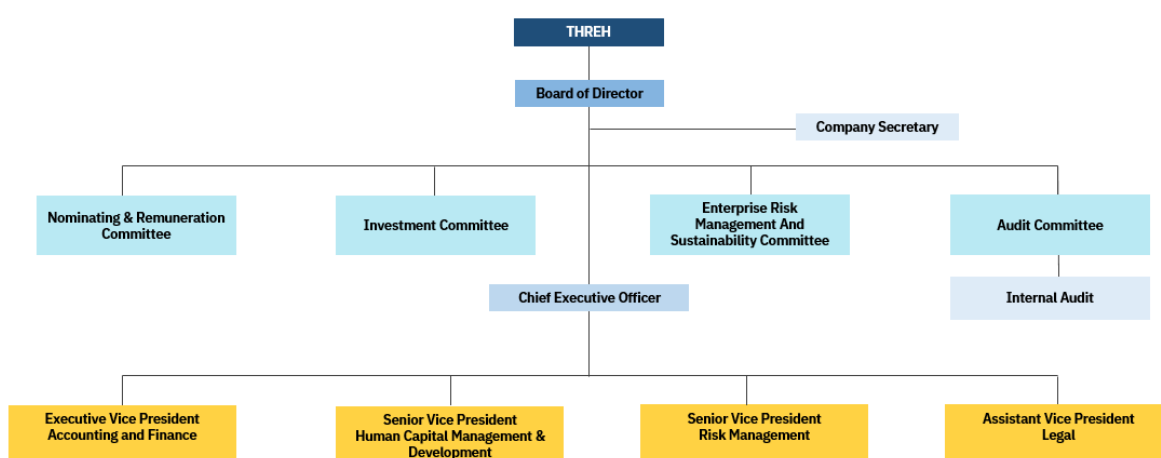
In this regard, the directors and executives of both the Company and the Holding Company will remain unchanged for a period of not less than 1 year following the share swap between the Company and the Holding Company, except where changes occur in the ordinary course upon the expiration of their terms of office or due to circumstances requiring directors or executives to vacate their positions beyond the control of the Company and the Holding Company.

Governance of Core subsidiary

After the restructuring, the Board of Directors, sub-committees, and executives of the Holding Company oversee the Company's operations in accordance with the relevant Articles of Association and policies of both the Company and the Holding Company to ensure transparency, efficiency, and compliance with applicable laws. The Holding Company 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 the

Holding Company'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 the Holding Company 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 the Holding Company before entering into such transactions, in accordance with the Articles of Association of the Holding Company and the Core Subsidiary. In this regard, the Holding Company will require its Core Subsidiary to amend its Articles of Association to reflect the Holding Company'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 to the SEC.

The preliminary management structure of the Holding Company 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.

Governance of Other Subsidiaries and Associated Companies

The Holding Company 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 the Holding Company's governance policies. This includes ensuring that other subsidiaries and associated companies comply with relevant rules and notifications.

After the share swap between the Company and the Holding Company and the transfer of BVG shares, BVG will become another subsidiary of the Holding Company. The Holding Company will appoint or nominate at least 1 director to 7 on the board of BVG to monitor and oversee the operations of BVG and its group in accordance with the Holding Company'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 the Holding Company's representative. Currently, the Company appoints 1 representative director out of a total of 7 directors of BVG. During the period in which the Holding Company and the Company hold shares in BVG at 35 percent and 30 percent, respectively, the Holding Company and the Company will continue to appoint 1 representative director, who will be a representative of the Holding Company group.

Furthermore, the Holding Company 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.

The Holding Company also has no plan to delist BVG from being a listed security. In addition, both the Holding Company 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 the Holding Company. However, this excludes circumstances where BVG undertakes actions that may require the Holding Company 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, the Holding Company 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.

After the implementation of the restructuring plan, during the initial phase, the corporate governance and management structure of the Holding Company will comprise the same Board of Directors and sub-committees as those of the Company, which will operate the businesses of both the Holding Company 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 the Holding Company 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 the Holding Company. In addition, the Holding Company will appoint an additional executive in the position of Assistant Vice President - Legal. The detail is as follow:

Board of Directors

Name	Position in the Holding Company	Position in the Company
1. Mr. Jiraphant Asvatanakul	Chairman	Chairman
2. Mr. Oran Vongsuraphichet	Chief Executive Officer, Director	Chief Executive Officer, Director
3. Mr. Chandran Ratnaswami	Vice Chairman	Vice Chairman
4. Mr. Gobinath Arvind Athappan	Director	Director
5. Dr. Somporn Suebthawilkul	Director	Director
6. Dr. Apisit Anantanarat	Director	Director
7. Mrs.Chaveewan Aksornsawaddi	Independent Director, Director of Audit Committee	Independent Director, Director of Audit Committee
8. Ms. Potjaneer Thanavarani	Independent Director, Chairman of Audit Committee	Independent Director, Chairman of Audit Committee
9. Mr. Sara Lamsam	Independent Director	Independent Director
10. Ms. Ada Ingawanij	Independent Director, Director of Audit Committee	Independent Director, Director of Audit Committee

Audit Committee

Name	Position in the Holding Company	Position in the Company
1. Ms. Potjaneer Thanavarani	Chairman of Audit Committee	Chairman of Audit Committee
2. Mrs.Chaveewan Aksornsawaddi	Director of Audit Committee	Director of Audit Committee
3. Ms. Ada Ingawanij	Director of Audit Committee	Director of Audit Committee

Nomination and Remuneration Committee

Name	Position in the Holding Company	Position in the Company
1. Mr. Chandran Ratnaswami	Chairman of Nomination and Remuneration Committee	Chairman of Nomination and Remuneration Committee
2. Mr. Jiraphant Asvatanakul	Director of Nomination and Remuneration Committee	Director of Nomination and Remuneration Committee
3. Ms. Ada Ingawanij	Director of Nomination and Remuneration Committee	Director of Nomination and Remuneration Committee

Investment Committee

Name	Position in the Holding Company	Position in the Company
1. Mr. Chandran Ratnaswami	Chairman of Investment Committee	Chairman of Investment Committee
2. Mr. Oran Vongsuraphichet	Director of Investment Committee	Director of Investment Committee
3. Mr. Jiraphant Asvatanakul	Director of Investment Committee	Director of Investment Committee

Enterprise Risk Management and Sustainability Committee

Name	Position in the Holding Company	Position in the Company
1. Mr. Oran Vongsuraphichet	Chairman of Enterprise Risk Management and Sustainability Committee	Chairman of Enterprise Risk Management and Sustainability Committee
2. Mrs.Nantinee Chinwanno	Director of Enterprise Risk Management and Sustainability Committee	Director of Enterprise Risk Management and Sustainability Committee
3. Ms.Pojaman Fuangaromya	Director of Enterprise Risk Management and Sustainability Committee	Director of Enterprise Risk Management and Sustainability Committee
4. Mr.Chatchai Payakarintarangkura	Director of Enterprise Risk Management and Sustainability Committee	Director of Enterprise Risk Management and Sustainability Committee
5. Mr.Wichai Chaochaicharoenkul	Director of Enterprise Risk Management and Sustainability Committee	Director of Enterprise Risk Management and Sustainability Committee
6. Dr.Piyawadee Khovidhunkit	Director and Secretary of Enterprise Risk Management and Sustainability Committee	Director and Secretary of Enterprise Risk Management and Sustainability Committee

Executive Committee

Name	Position in the Holding Company	Position in the Company
1. Mr. Oran Vongsuraphichet	Director & Chief Executive Officer	Director & Chief Executive Officer
2. Mr. Chatchai Payakarintarangkura	Executive Vice President (Head of Accounting and Finance)	Executive Vice President (Head of Accounting and Finance)
3. Mr. Wichai Chaochaicharoenkul	Senior Vice President of Human resource Management and Development Department	Senior Vice President
4. Dr. Piyawadee Khovidhunkit	Senior Vice President of Enterprise Risk Management Department	Senior Vice President
5. Ms. Chutinart Boonyadulyakit	Senior Vice President of legal Department	Senior Vice President of legal Department

With respect to the internal control system, the Holding Company will establish its own internal audit function, which in the initial period will comprise the same team as the Company, with an annual internal control audit plan that defines the scope of review covering various departments and systems commensurate with the risks and impacts of the Holding Company, and will regularly follow up on observations identified in audit reports, with quarterly reporting to the Audit Committee. The Holding Company will adopt the same internal control systems and risk management frameworks as the Company, including the Good Corporate Governance Policy, Information Disclosure Policy, Business Ethics and Code of Conduct, Conflict of Interest Policy, Sustainability Policy, Intra-Group Transaction Policy (Connected Transaction Policy), Human Rights Policy, Internal Control Policy, Anti-Corruption Policy, Insider Information Policy, Whistleblowing and Complaint Handling Policy, Anti-Money Laundering Policy, Human Capital Development Policy, Information Technology Risk Management and Cybersecurity Policy, and Personal Data Protection Policy, among others, as well as the Enterprise Risk Management Policy, Dividend Policy, Investment Policy, Board of Directors and Sub-Committee Charters, and Operating Manuals, adapted to suit the nature of the Holding Company's business operations, to ensure that the Holding

Company's internal control system is adequate and appropriate in accordance with the relevant requirements of the SEC and SET.

During 2023 - 2025, the Company and BVG (as a listed company on SET) have conducted continuous internal control reviews, with both the Company and BVG having internal audit departments responsible for reviewing the internal control system and reporting to the Audit Committee on a quarterly basis.

The internal audit functions of the Company and BVG have assessed the adequacy of internal control systems in accordance with the guidelines prescribed by the SEC and the OIC. The results were reported to the Audit Committee for the year 2025, concluding that the Group has established appropriate and adequate internal control systems in line with the SEC's internal control framework. The Company has also implemented internal controls that are appropriate and sufficient for its business risks, with periodic reviews to ensure compliance with the OIC's regulatory requirements and the internal control assessment guidelines for insurance companies. In addition, the Company engaged Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. ("Deloitte") on 26 May 2025 to perform a risk assessment and review entity-level controls across the Group, as well as to conduct an External Quality Assessment (EQA) of the internal audit function. The EQA aimed to evaluate compliance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors, assess the efficiency and effectiveness of internal audit activities, and identify areas for improvement. The results have been duly reported to the Audit Committee. Currently, Deloitte is in the process of evaluating the Company's internal control system in accordance with the COSO framework of the Committee of Sponsoring Organizations of the Treadway Commission, with completion expected by April 2026. The Company is required to complete such evaluation prior to the submission of the application for approval to offer newly issued securities to the SEC.

2.6 Business Operations After the Shareholding and Management Restructuring

The Company will establish the Holding Company to operate as an investment holding company. After the Shareholding and Management Restructuring, the Company plans to operate its business divided into 2 business groups, as follows:

- 1) **Core Business Group**, the core business group of the Holding Company comprises the non-life reinsurance business. The Holding Company will continue to maintain the non-life reinsurance business as its core business through its shareholding in THRE, which operates a non-life reinsurance business covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance, such as accident and health insurance, engineering insurance, and professional liability insurance, among others. This also includes the international reinsurance business, whereby the Company currently holds an investment in CRC at 10 percent of its registered and paid-up capital, which is held as an investment asset of the Company in accordance with the OIC Notification, and is currently in the process of studying and evaluating the feasibility of additional investments to create further international reinsurance business opportunities. The combined total assets of the Holding Company's core business group shall represent not less than 75 percent of the Holding Company's total assets.
- 2) **Other Business Group**, the other business group of the Holding Company comprises businesses other than the non-life reinsurance business. The Holding Company will evaluate the feasibility of investing in

high-growth potential businesses in order to generate long-term returns for the Holding Company's shareholders. The details of the other businesses are as follows:

- Technology services business supporting the insurance industry and other technology-related services: THRE currently holds investments in other businesses, namely platform and application system services for medical benefits and claims management, actuarial consulting services, and information technology innovation services, operated by BVG and its subsidiaries and associates under BVG (BVG Group), in which THRE holds a 65 percent shareholding interest in BVG.
- Investment in businesses that are of strategic importance to the Group and/or generate appropriate returns, beyond the non-life reinsurance and technology businesses. THRE currently holds significant shareholding interests in the following companies: (1) THREL, which operates a life reinsurance business of all types, in which THRE holds a 10.10 percent shareholding interest; and (2) TII, which operates an insurance training services business, in which THRE holds a 20.33 percent shareholding interest.

Therefore, the Holding Company invest in other businesses in the future that generate appropriate returns at an acceptable level of risk, any such additional investments shall be made in accordance with the investment policy framework and shall receive approval from the Holding Company's Board of Directors and/or in accordance with the Holding Company's investment regulations and applicable laws. The Holding Company will ensure that the proportion of investments in other businesses does not exceed 25 percent of total assets. However, the Holding Company may revise such investment proportion in the future, and in doing so, shall comply with the relevant rules and requirements of the SEC and SET.

2.7 Details of the procedures and Timeline for the Shareholding and Management Restructuring

The details of the procedures and timeline for the Shareholding and Management Restructuring and the delisting of securities from listed securities may be summarized as follows. It should be noted that the timeline may be subject to change depending on the preparation of documents and the consideration of relevant authorities.

Important Procedure for Implementation of the Shareholding and Management Restructuring Plan

Implementation Date	Relevant Procedure
March 17, 2026	The Board of Directors' Meeting 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.

Implementation Date	Relevant Procedure
	<p>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.</p> <p>6. The appointment of the IFA to provide opinions on the Shareholding and Management Restructuring Plan.</p> <p>The Board of Directors' Meeting No. 1/2026, held on February 24, 2026, resolved to convene the Annual General Meeting of Shareholders No 33, which is scheduled to be held on April 28, 2026.</p> <ul style="list-style-type: none"> ▪ 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 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. 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	<p>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.</p>

Implementation Date	Relevant Procedure
<p>Within 3rd – 4th Quarter of 2026 (after obtaining approval from the SEC Office to offer the shares)</p>	<p>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.</p>
<p>Within 4th Quarter of 2026</p>	<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.
<p>Within one month from the date the Holding Company becomes a listed company on the SET</p>	<p>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.</p>
<p>Within 5 years from the date the Holding Company becomes a listed company on the SET</p>	<p>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.</p>

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

2.8 Potential Impact of the Shareholding and Management Restructuring

2.8.1 Impact on Financial Position and Operating Performance of the Company

Under the assumption that the share swap between the Company and the Holding Company at a ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company, 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 the Holding Company 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 the Holding Company 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 the Holding Company which the share transfer is expected to complete within 5 years from the date on which the Holding Company 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 the Holding Company. 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 the Holding Company.

However, the Holding Company 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.

2.8.2 Impact on Financial Position and Operating Performance of the Holding Company

After the tender offer for the company's securities from its shareholders, the financial position and operating performance of the Holding Company will reflect those of the Company proportionate to the shares that the Holding Company 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 the Holding Company 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 the Holding Company, including its financial position and operating performance. The financial position and operating performance of the Holding Company 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 the Holding Company is able to acquire less than 100 percent of the total voting rights of the Company through the share swap, the Holding Company will recognize the financial position and operating performance of the Company in proportion to the percentage of shares acquired. For instance, if the Holding Company is able to acquire 90 percent of the total voting rights of the Company through the share swap, the Holding Company 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 the Holding Company 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 : THB Million	Prepared in accordance with TFRS 4			
	Acquires 100.00 percent		Acquires 90.00 percent	
	Year 2023	Year 2024	Year 2023	Year 2024
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 (THB)	0.05	0.05	0.04	0.05

Unit : THB Million	Prepared in accordance with TFRS 4			
	Acquires 100.00 percent		Acquires 90.00 percent	
	Year 2023	Year 2024	Year 2023	Year 2024
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
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 (THB/share)	0.84	0.88	0.84	0.88

Unit : THB Million	Prepared in accordance with TFRS 17			
	Acquires 100.00 percent		Acquires 100.00 percent	
	Year 2024	Year 2025	Year 2024	Year 2025
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 (THB)	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 (THB/share)	0.89	0.89	0.89	0.89

Remark The Company adopted Thailand Financial Reporting Standard No. 17 regarding Insurance Contracts (TFRS 17) for the first time effective January 1, 2025, replacing the previous standard, Thailand Financial Reporting Standard No. 4 regarding Insurance Contracts (TFRS 4). TFRS 17 is a new standard that prescribes principles for the recognition, measurement, presentation, and disclosure of insurance contracts within the scope of the standard, with the objective of ensuring that entities provide relevant information that faithfully represents those contracts. Such information provides a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance, and cash flows, and therefore differs significantly from the approach under the previous standard with respect to the recognition, measurement, presentation, and disclosure of insurance contracts.

2.8.3 Impact on Shareholders of the Company and the Holding Company

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

In the event that the Company's shareholders decide to swap their shares in the Company for newly issued ordinary shares of the Holding Company in accordance with the Company's restructuring plan, such shareholders will change their status to shareholders of the Holding Company, which operates as an investment company (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 the Holding Company, 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 the Holding Company 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 the Holding Company shares.

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 the Holding Company 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
- (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 the Holding Company, including its

subsidiaries, associates, or other investments transferred from the Company to the Holding Company, and other businesses that the Holding Company 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 the Holding Company, any persons acting in concert with the Holding Company, 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 the Holding Company, which is a listed company, the Company is still obligated to prepare and disclose relevant information as required for

the Holding Company to comply with applicable disclosure requirements for investors and regulatory authorities.

- (6) If the Holding Company 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 the Holding Company 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 the Holding Company at the shareholders' meetings.

2.8.4 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:

- (1) The sale of BVG shares by the Company to the Holding Company 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. The Company submit the application for approval within March 2026, and anticipates that OIC will notify the outcome of its consideration by May 2026. In the event that the Restructuring Plan cannot be implemented, the Company will remain a listed company and continue to operate its non-life insurance business, with no impact on shareholders. However, in such case, shareholders may lose the opportunity to benefit from the expansion of the Holding Company's business, including potential increased returns from such expansion. In addition, the Company may lose its future business competitiveness and face risks in maintaining its investment proportion in other businesses in compliance with the OIC regulations.
- (2) If the Company is unable to obtain approval of the Restructuring Plan from its shareholders, or preliminary approval from the SET, or if the Holding Company 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) 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.

2.8.5 Impact on the Management Structure of the Holding Company

After the implementation of the restructuring plan, during the initial phase, the corporate governance and management structure of the Holding Company will comprise the same Board of Directors and sub-committees as those of the Company, which will operate the businesses of both the Holding Company 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 the Holding Company 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 the Holding Company. In addition, the Holding Company will appoint an executive in the position of Assistant Vice President - Legal.

In this regard, the directors and executives of both the Company and the Holding Company will remain unchanged for a period of not less than 1 year after the share swap between the Company and the Holding Company, 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 the Holding Company.

In the future, the Holding Company may consider adjusting its internal management structure as appropriate and in alignment with business expansion or changing business contexts, in order to maintain competitiveness and promote stable and sustainable long-term growth. Any such actions will be conducted transparently in accordance with good corporate governance principles, in compliance with the laws and regulations of the SEC, SET, OIC, and other relevant regulatory authorities.

3. Reasonableness of the Transaction

3.1 Reasonableness of the Shareholding and Management Restructuring Plan

3.1.1 Objectives and Necessity of the Shareholding and Management Restructuring Plan

The Company intends to undertake the Shareholding and Management Restructuring to adopt a holding company business structure, as the Company operates a non-life reinsurance business, holding a non-life insurance business license exclusively for reinsurance, and is under the supervision of the OIC Board. The Company is therefore required to comply with the Non-Life Insurance Act and relevant regulations of the regulatory authority, including the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies B.E. 2568, which prescribes the types of investments and other business activities that the Company, as a non-life insurance company, may undertake beyond its licensed non-life insurance business. Accordingly, in respect of various types of investments, shareholding for other business purposes, and investments in various equity instruments, the Company must comply with the rules and conditions prescribed under such OIC Notification. For this reason, the Company deems it appropriate to proceed with the Shareholding and Management Restructuring of the Group through the establishment of a Holding Company to serve the function of setting policies, supervising, and managing the business group in a unified direction in accordance with the Group's strategy, as well as enabling more flexible investments in new high-potential businesses, with the objectives of strengthening the corporate structure, increasing management flexibility, and promoting sustainable long-term growth of the Group in alignment with the Company's key strategy of building upon and strengthening the reinsurance business alongside the development of insurance-related services and overseas business expansion. The objectives are as follows:

- 1) To enhance regional and international competitiveness.
- 2) To increase flexibility in business expansion and investment.
- 3) To improve the efficiency and flexibility of the organizational management structure.

The Company's current investments are subject to various rules and conditions under the OIC regulations, particularly the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies B.E. 2568, which prescribes key provisions governing the Company's investments and other business operations in various respects, including, among others, that the Company may not invest in domestic and foreign equity instruments in aggregate exceeding 30.00 percent of the Company's investable assets, may not hold equity instruments for other business purposes exceeding 10.00 percent of the Company's total assets, and may not invest in foreign equity instruments issued by a limited company exceeding 10.00 percent of the total issued equity instruments of such limited company.

Accordingly, the restructuring of the Company into a holding company business structure will enable the Holding Company to invest through shareholding in insurance-related businesses and to flexibly expand investments in other businesses, in order to generate long-term returns for shareholders and enhance the Holding Company's competitiveness, without affecting the Company's Capital Adequacy Ratio, and will also enable the Company to invest in other types of assets not subject to such restrictions, resulting in unlimited and diversified business expansion or investment opportunities.

3.1.2 Comparison of Advantages and Disadvantages of Entering into the Transaction in accordance with the Shareholding and Management Restructuring Plan, including the Delisting of Securities from Listed Securities Advantages of the Transaction

1) Reduce investment restrictions.

As the Company currently operates a non-life insurance business under the supervision of the OIC, the Company is subject to risk management requirements, including restrictions on the scope and proportion of investments in various asset classes, which limits the Company's ability to invest in various types of assets to generate returns for its shareholders. For example, the Company has been required to maintain capital funds as prescribed by the OIC, as follows:

Capital Adequacy of the Company

Details	Unit	December 31, 2023	December 31, 2024	December 31, 2025
Requirements prescribed by the OIC^{1/}				
Capital funds	THB Million	Not less than 30.00		
Capital Adequacy Ratio : CAR	Percent	Not less than 140.00		
Company Information				
Capital funds	THB Million	2,383.10	2,731.15	2,802.92
Capital Adequacy Ratio : CAR	Percent	338.69	393.97	325.17 ^{2/}

Remark: 1/ With reference to the OIC Board Notification regarding the Types and Categories of Capital Funds, as well as the Rules, Methods, and Conditions for the Calculation of Capital Maintenance of Non-Life Insurance Companies B.E. 2562, which prescribes the maintenance of a Capital Adequacy Ratio (CAR) of not less than 140.0 percent effective January 1, 2022 onwards.

2/ Based on the preliminary monthly calculation for December 2025, which may differ from the annual calculation for 2025, which the Company is currently in the process of preparing.

The Company is required to maintain adequate capital funds relative to risk-weighted assets and comply with the restrictions under the supervision of the OIC. Accordingly, the restructuring in accordance with the Plan will reduce such investment restrictions, as the Holding Company is not subject to capital adequacy requirements which will be able to utilize dividends received from the Company, the dividend that paid by the Company to the Holding Company for investment management and generate long-term returns for shareholders and enhance the Holding Company's competitiveness, without affecting the Company's Capital Adequacy Ratio (CAR) for the future operation. The source of funds that the Holding Company will use to invest in insurance-related businesses and/or other businesses will be derived from future dividends received from the Company.

2) Reduce restrictions on other business operations.

As the Company currently operates a non-life insurance business as its core business under the supervision of the OIC, the Company is subject to risk management requirements, including restrictions on the scope of the Company's business operations, which limits the Company's ability to invest in other businesses. In accordance with the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies, the Company may only engage in a limited number of business types beyond the non-life insurance business, such as real estate leasing, real estate project development, supporting services to others, securities business, equity investment in overseas insurance businesses, healthcare facility businesses, and businesses operating technology beneficial to the insurance industry, among others. There are also rules and regulations regarding the proportion of shareholding for other business purposes, including, among others, that the Company may not invest in domestic and foreign equity instruments in aggregate exceeding 30.00 percent of the Company's investable assets, may not hold equity instruments for other business purposes exceeding 10.00 percent of the Company's total assets, and may not invest in foreign equity instruments issued by a limited company exceeding 10.00 percent of the total issued equity instruments of such limited company.

Under the previous notification, the OIC prescribed that the total value of equity instruments held by the Company for other business purposes beyond the non-life insurance business to generate additional returns shall not exceed 15 percent of the Company's total assets. However, on December 3, 2024, the OIC issued a notification revising the proportion of equity instruments held for other business purposes to not exceeding 10 percent of the Company's total assets, and prescribed that the proportion of investments in or holdings of assets, or entering into agreements with parent companies, subsidiaries, associates, or entities with interests related to the Company ("connected entities") in aggregate shall not exceed 25 percent of the Company's capital funds in accordance with the OIC Notification regarding the Types and Categories of Capital Funds, or 10 percent of the Company's total assets, whichever is lower, with compliance required by December 3, 2026. Subsequently, the OIC issued a notification regarding other business operations of non-life insurance companies effective December 1, 2025, to replace all previous notifications regarding other business operations of non-life insurance companies, with such notification maintaining the enforcement of the aforementioned criteria as before. Such changes to the OIC notification may directly affect the Company's ability to maintain its shareholding proportion in its subsidiary, BVG. Accordingly, the Company is required to undertake a restructuring to ensure compliance with the aforementioned requirements.

Accordingly, following the restructuring in accordance with the Plan, THRE's equity instrument holdings will be appropriate and consistent with the OIC's requirements, and the Company's shareholders will have the right to hold shares in the Holding Company through the share swap at a ratio of 1 share of the Company for 1 share of the Holding Company, whereby the Holding Company may be able to expand investments into other businesses without being subject to the restrictions applicable to the non-life insurance business regulated by the OIC, thereby enabling the Holding Company to increase management flexibility and enhance its competitiveness against other businesses, including other insurance companies operating under a holding company structure. In the future, following the Shareholding Restructuring, the Holding Company may prepare to invest in other businesses, such as businesses that support the insurance industry and/or businesses that generate appropriate returns to create long-term shareholder value, among others.

However, in accordance with the Shareholding Restructuring Plan, the Holding Company aims to maintain the proportion of the insurance business group at a combined total asset size of not less than 75.00 percent of the Holding Company's total assets, and the other business group beyond the insurance business at a combined total asset size of not exceeding 25.00 percent of the Holding Company's total assets. The Holding Company will evaluate the feasibility of investing in businesses that support the insurance industry and/or high-return businesses to generate long-term returns for shareholders. The Holding Company will continue to focus primarily on investments in companies engaged in insurance-related businesses, as this is the area of expertise. In accordance with the Shareholding and Management Restructuring Plan and interviews with the Company's management, within 12 months following the tender offer, the Holding Company has no plans to invest in businesses other than the non-life insurance business and insurance-related or supporting businesses. In the future, should the Holding Company wish to invest in other businesses, the Holding Company will consider investments in businesses that generate appropriate returns at an acceptable level of risk, and will seek approval for such investments in accordance with the investment consideration process and guidelines. The Holding Company will ensure that the proportion of investments in other businesses does not exceed 25.00 percent of total assets, in compliance with the Capital Market Supervisory Board Notification No. Torbjorn. 39/2559 regarding Application for and Approval of Offering of Newly Issued Shares (as amended). All investments, including investments in new businesses of the Company and the Holding Company, shall be made in accordance with the investment policy framework and investment plans considered by the Investment Committees of the Company and the Holding Company, which comprise experts and experienced professionals in investment and the insurance business. Such investment policy framework and investment plans shall receive approval from the Boards of Directors of the Company and the Holding Company. Furthermore, within 12 months following the tender offer, the Holding Company has no plans to change its core business type. However, should any change occur, the Holding Company will comply with the relevant rules and requirements of the SEC and SET.

The source of funds that the Holding Company will use to invest in insurance-related businesses and/or other businesses will be derived from future dividends received from the Company and other companies. The Company currently has a dividend policy to pay dividends at no less than 40.00 percent of profit after corporate income tax, and dividend payments do not require approval from the OIC. However, the future dividends to be received by the Holding

Company from the Company remain uncertain, depending on the Company's operating results and the number of shares the Holding Company will hold in the Company following the completion of this Shareholding Restructuring Transaction.

3) Able to manage risks by clearly dividing them according to business groups

The restructuring in the form of a holding company will enable the Holding Company to clearly delineate the operational scope of each business group and manage risks appropriately, without affecting the non-life insurance business operations under the supervision of the OIC, in accordance with the business operations plan following the Shareholding and Management Restructuring (as detailed in Section 1, Clause 2.6 of this report). The Holding Company will also be able to consider investments in businesses with higher or lower risk profiles than the insurance business in appropriate proportions, in order to generate stable and enhanced returns for the shareholders of the Group. However, all investments, including investments in new businesses of the Company and the Holding Company, shall be made in accordance with the investment policy framework and investment plans considered and screened by the Investment Committees of the Company and the Holding Company, which comprise experts and experienced professionals in investment and the insurance business. Such investment policy framework and investment plans shall receive approval from the Boards of Directors of the Company and the Holding Company.

4) Diversification of risk from investments in many types of business

The Company currently operates and derives its primary revenue from the non-life insurance business. Following the Shareholding Restructuring, the Holding Company will be able to invest in other business types beyond the non-life insurance business. As compared to the existing shareholding structure, the Holding Company will therefore be able to manage and diversify investment risk into insurance-related businesses or other businesses in the future, which will diversify risk and reduce reliance on non-life insurance business income in the event of volatility in the non-life insurance industry.

5) The Company expect to be able to can continue business operations into the foreseeable future as intended.

Although the delisting of the Company's securities from SET will result in the Company ceasing to benefit from being a listed company on SET, such as the ability to raise capital through SET in various forms, the Company will still have other capital raising channels available, such as through the Holding Company as its major shareholder, to support its business operations. It is expected that the Company will continue to be able to operate in accordance with its future business plans.

6) Shareholders who accept the tender offer will continue to hold shares of the company listed on the SET and have the opportunity to receive returns from operating results according to the shareholding and organizational restructuring plan in the future

As the Holding Company is a newly incorporated company established for the purpose of this Transaction with no existing business operations, upon completion of the restructuring, the Holding Company will become a listed

company and the direct shareholder of THRE and BVG which will have the opportunity to receive dividends from the profits of such companies, as well as returns from investments in and/or other companies in which the Holding Company may invest in the future, if the Holding Company's future operating results generate profit, shareholders will have the opportunity to receive dividends from such profit. and shareholders will continue to benefit from holding shares in a listed company, including trading liquidity, the opportunity to earn returns in the form of capital gains, tax exemptions on capital gains for individual shareholders, and access to information, among others.

Disadvantages and Risks of the Transaction

- 1) There is a burden of expenses for entering into the Transaction and an increase in the Holding Company's expenses

The Transaction will result in the Company incurring additional transaction-related expenses, such as advisory fees, internal control quality assessment fees, filing and application fees, as well as potential tax liabilities arising from the gain on disposal of the investment in BVG, which equals the difference between the cost basis and the transfer price to the Holding Company. The Company is required to include the gain on disposal of the investment in BVG as taxable income for the purpose of corporate income tax calculation in the period in which the disposal occurs which may also affect the operating results of the Company and the Holding Company on a consolidated financial statement. The Company's cost basis for the investment in BVG is approximately THB 0.8825 per share, or a total value of THB 258.13 million for 292,499,980 shares, representing 65 percent of the total issued and paid-up shares of BVG held by the Company. In order to comply with the OIC Notification, the Company must determine the purchase price for BVG shares to be sold to the Holding Company at a price not lower than the highest of the following: (1) accounting price; (2) last bid price at the end of the valuation date; or (3) market price. Accordingly, the Company, as the transferor of BVG shares, has determined the purchase price for the first tranche at THB 1.64 per share (one Baht sixty four Satang), being the bid price at the close of the valuation date (March 16, 2026, being the day prior to the Board of Directors' Meeting convened to consider and approve the Shareholding and Management Restructuring Plan and other related actions), which represents the highest price as prescribed under the notification (the book value of shares to be transferred in the first tranche, as annual financial statements of the Company for 2025 ended December 31, 2025, audited by a certified public accountant, book value of BVG is THB 0.8825 per share (zero point eight eight two five Baht)). For the second tranche, the Company will agree on the purchase price at a later date, and the price for the sale of BVG shares shall be in accordance with the conditions prescribed under the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. If comparing the purchase price for the first tranche with the total transaction at THB 1.64 per share, the Company will receive total proceeds of approximately THB 479.70 million, representing a gain on disposal of investment of THB 221.57 million, which must be included in the calculation of corporate income tax, potentially resulting in a tax liability for the Company of approximately THB 44.31 million at a corporate income tax rate of 20.00 percent, excluding accumulated tax losses that may be utilized to offset the tax liability (the Company currently has accumulated tax losses available for utilization of THB 591.93 million, which will gradually expire during 2026 - 2030. Should the BVG share transfer tranche occur in a year when the

accumulated tax losses are available for utilization, the tax liability may be reduced). It should be noted that such calculations are preliminary estimates only and may differ from actual results.

Furthermore, in the initial period following the implementation of the Restructuring Plan, the corporate governance and management structure of the Holding Company will remain similar to that of the Company, whereby the Board of Directors of the Holding Company will comprise the same 10 directors as the Company, and the Holding Company's sub-committees will comprise the same 4 sub-committees as the Company, concurrently overseeing and managing both the Holding Company and the Company, namely: 1) the Audit Committee; 2) the Nomination and Remuneration Committee; 3) the Investment Committee; and 4) the Risk Management and Sustainability Committee. The key management personnel of the Holding Company will largely be the same individuals as the key management personnel of the Company, comprising the Chief Executive Officer, the Deputy Director General of Accounting and Finance (Chief Financial Officer), the Assistant Director General of Human Capital Management and Development, and the Assistant Director General of Risk Management, being the same personnel holding such positions in the Company, with the Holding Company additionally having an Assistant Director of Legal Affairs.

Following the restructuring, the Board of Directors, sub-committees, and management of the Holding Company will oversee the operations of the Company in accordance with the relevant articles of association and policies of both the Company and the Holding Company, to ensure transparency, efficiency, and compliance with applicable laws. The Holding Company will supervise the Company through policies and governance mechanisms for subsidiaries operating the core business, and the Holding Company will appoint or nominate persons to serve as directors or management of other subsidiaries and significant associates in each company to the extent practicable and appropriate, in order to monitor and oversee the operations of such other subsidiaries and associates in alignment with the Holding Company's governance policies, including ensuring that such other subsidiaries and associates comply with relevant rules and notifications.

As the Holding Company is a newly incorporated company and a separate legal entity from the Company, the Board of Directors of the Holding Company has separate duties and responsibilities from the Board of Directors of the Company. Accordingly, the Group will incur additional expenses in respect of director remuneration, personnel expenses, and other expenses such as audit fees, consulting fees, website development costs, and registration fees with various authorities, amounting to approximately THB 10.00 million per year. As the Holding Company has recently been incorporated and is in the process of further evaluating additional investments in other businesses in accordance with the Shareholding Restructuring Plan, management personnel who are required to perform duties for both the Company and the Holding Company will not receive additional salaries from the Holding Company at this stage. However, once the Holding Company has been listed on SET, the Board of Directors of the Holding Company will receive director remuneration on a per-meeting basis at the remuneration rate approved through the shareholders' meeting of the Holding Company which will represent the expected incremental costs associated with having the Holding Company after the Restructuring Plan when compared to the Company's net profit for the year 2025 of THB 19.03 million, based on the consolidated financial statements, it would decrease to THB 9.03 million.. Nevertheless, once the Holding Company has been established and is able to proceed with additional investments in other businesses in accordance with the Shareholding Restructuring Plan, it is expected that the Holding Company will generate revenue and operating

profit from such other businesses to offset the aforementioned increased expenses. Furthermore, should the Holding Company be able to manage and utilize its existing resources and expertise to achieve economies of scale, operating profit may increase further.

2) Increase in management procedures

The Shareholding and Management Restructuring Plan will result in both the Company and the Holding Company having the same corporate governance and management structure, with boards of directors and sub-committees to oversee corporate governance, including governance procedures in accordance with the relevant articles of association and policies of both the Company and the Holding Company, and in compliance with the laws and regulations of the SEC, SET, OIC, and other relevant authorities. Accordingly, in the event that the Company, as a subsidiary of a listed company on SET, enters into significant transactions, such as acquisitions or disposals of assets, connected transactions, and so forth, the Company may be required to seek approval from the Board of Directors' meeting of the Company, the Board of Directors' meeting of the Holding Company, or the shareholders' meeting of the Holding Company (as the case may be), resulting in additional approval procedures and longer consideration periods for future transactions. Such additional procedures and timeframes may place the Company at a competitive disadvantage compared to other insurance companies that do not operate under the same holding company structure.

3) Risks from unsuccessful transactions in the listing and delisting of securities, and the approval of other contractual counterparties and relevant authorities

The Shareholding and Management Restructuring Plan, the tender offer, and other related processes require approval or consent from contractual parties, subject to the terms and conditions of each agreement, and from various relevant regulatory authorities, including the OIC, SEC, and SET. Furthermore, the number of shares of the Company held by the Holding Company following the completion of the tender offer must result in the Company being a subsidiary operating the core business of the Holding Company in accordance with the Stock Exchange of Thailand Regulations regarding Listing of Ordinary Shares or Preference Shares as Listed Securities B.E. 2558 (as amended). In the event that the Company and/or the Holding Company fails to receive approval or consent from the aforementioned authorities, or the number of shares in the Holding Company falls below the required threshold, the Transaction may not be successfully completed.

The Company has currently conducted preliminary discussions with the relevant regulatory authorities, namely the OIC, the SEC, and SET. In the event that the relevant regulatory authorities approve the Shareholding and Management Restructuring Plan subject to material conditions that are significant to investors' decision-making, or any conditions that require additional shareholder approval, the Board of Directors will present such matters to the shareholders' meeting again, in order for the Company to be able to comply with such conditions accordingly. However, based on a review of previous shareholding restructuring transactions of listed companies on SET, there are listed companies that have undertaken similar transactions and have successfully obtained approvals from the SEC, SET, and other relevant regulatory authorities. Nevertheless, the Company must possess the qualifications required for listing on SET as prescribed by the regulations of SET and the SEC.

The IFA is of the view that the Company appears to be ready to proceed with the Transaction, with the various processes remaining on schedule in accordance with the Shareholding and Management Restructuring timeline (as detailed in Section 1, Clause 2.7 of this report), and is currently in the process of preparing documents to notify and/or seek approval from the relevant contractual parties and regulatory authorities. Nevertheless, the receipt of such approvals or consents is ultimately at the discretion of the respective contractual parties, internal control systems, and relevant regulatory authorities. In the event that the Restructuring Plan cannot be implemented, the Company will remain a listed company and continue to operate its non-life insurance business as usual, with no impact on shareholders. However, in such case, shareholders may lose the opportunity to benefit from the expansion of the Holding Company's business, including potential increased returns from such expansion. In addition, the Company may lose its future business competitiveness and may face risks in maintaining its investment proportion in other businesses in compliance with the regulations of the OIC.

4) Risk of the BVG Share Transfer Transaction not proceeding as anticipated

Following the listing of the Holding Company's ordinary shares on SET in substitution for the Company's securities, the Company will sell ordinary shares of BVG, a subsidiary of the Company, to the Holding Company, to be completed in two tranches. The first tranche shall comprise 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET. The transfer and sale of BVG shares to the Holding Company is subject to consideration under the Acquisition or Disposal Notification and the Connected Transaction Notification. Based on additional review with the Company, the BVG Share Transfer Transaction constitutes part of the Restructuring Plan, which shall be approved by the Company's shareholders together with the restructuring, and does not constitute an acquisition or disposal of assets of a listed company as it is solely an intra-group asset transfer for shareholding restructuring purposes. Furthermore, as on the date the Company agreed to enter into the transaction (being the date on which the Board of Directors resolved to approve the transfer and sale of BVG shares held by the Company to the Holding Company), the Holding Company was not a connected person of the Company under the Connected Transaction Notification. Following the restructuring, the Company will become a subsidiary in which the listed company (the Holding Company) holds not less than 90.00 percent, and will therefore be exempt from compliance with the connected transaction criteria.

And it constitutes a transaction requiring approval from the OIC in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. The BVG Share Transfer Transaction therefore remains subject to uncertainty, as it is contingent upon obtaining the necessary approvals and permissions from relevant authorities, as well as the future timeline (within 5 years from the date the Holding Company becomes a listed company on SET) and future funding sources, which remain uncertain. Nevertheless, the Company will take into account cash flows including future dividends to be received by the Holding Company, as well as related transaction expenses, for the best interests of the Company, the Holding

Company, and the shareholders of both the Company and the Holding Company. The price for the sale of BVG shares to the Holding Company shall be in accordance with the conditions prescribed under the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies and shall comply with the rules and regulations under the Non-Life Insurance Act, SEC notifications, SET regulations, and other applicable laws.

5) Risk of the Holding Company's operating results not meeting expectations

Should the Shareholding and Management Restructuring Plan be successfully completed, the Holding Company will hold shares in the Company in proportion to the tender offer acceptance, and will invest primarily in the insurance business at a proportion of not less than 75 percent of the Holding Company's total assets. Accordingly, following the Shareholding Restructuring, the Company's shareholders will become shareholders of the Holding Company, which may in the future invest in other businesses beyond the non-life insurance business. Shareholders will therefore be exposed to risks arising from the impact of the Holding Company's operations and future business expansion into other related businesses, including the potential impacts on the Company and the Holding Company arising from changes in laws and regulations under the supervision of the OIC. If the operating results and future operations of the holding company do not meet expectations, the returns on investment of the holding company may not be in line with shareholders' expectations.

In the event that the Holding Company is able to acquire 100 percent of the total issued and paid-up shares of the Company, the financial position and operating results of the Holding Company will be identical in all respects to those of the Company prior to the Shareholding and Management Restructuring. However, in the event that the Holding Company acquires less than 100 percent of the total issued and paid-up shares of the Company, the Holding Company will recognize the operating results of the Company in proportion to the shareholding interest acquired through the share swap, as compared to the operating results for the twelve-month period ended December 31, 2025, as follows:

Impact on the Financial Position and Operating Results of the Holding Company

<i>Operating results for the 12-month period year 2024</i>	<i>Unit</i>	<i>Case 1 (100%)</i>	<i>Case 2 (90%)</i>
<i>Under TFRS 4</i>			
<i>Net profit (loss) attributable to the parent company</i>	THB million	227.12	205.59
<i>Weighted average number of shares (shares)</i>	Million share	4,214.99	3,793.49
<i>Earnings (loss) per share (THB)</i>	THB/share	0.05	0.05

<i>Operating results for the 12-month period year 2025</i>	<i>Unit</i>	<i>Case 1 (100%)</i>	<i>Case 2 (90%)</i>
<i>Under TFRS 17</i>			
<i>Net profit (loss) attributable to the parent company</i>	THB million	(2.74)	(0.48)
<i>Weighted average number of shares (shares)</i>	Million share	4,214.99	3,793.49
<i>Earnings (loss) per share (THB)</i>	THB/share	(0.00)	(0.00)

Remark: In the event that, upon the expiry of the acceptance period for the share swap tender offer, the number of shares tendered by shareholders represents less than 90 percent of the total voting rights of the Company, the Company will consider cancelling the share swap process, including the cancellation of the Restructuring Plan.

6) Control risk which depends on the proportion of acceptance of the tender offer

In the event that all of the Company's shareholders accept the tender offer, the Holding Company will hold all shares of the Company, which is consistent with the objectives of the Shareholding and Management Restructuring, whereby the Holding Company will have full control over the Company and will be able to recognize the entire financial position and operating results of the Company in the consolidated financial statements. However, if the Company's shareholders accept the tender offer at less than 100.00 percent of the total voting rights of the Company, the Holding Company will have controlling interest in the Company and will recognize the financial position and operating results of the Company in proportion to its shareholding interest in the Company which is reduced as a result of some shareholders of the Company not accepting the tender offer. . In the event that the Company's shareholders accept the tender offer at less than 90.00 percent of the total voting rights of the Company, the Holding Company will consider cancelling the tender offer. The Company will endeavor to fully disclose information regarding the tender offer to all shareholders for their best interests, such as through information disclosure via SET, notifications, and telephone calls to provide details of the tender offer, among others in order to enable the Holding Company to obtain control over the Company.

3.2 Reasonableness of the Delisting of Securities from Listed Securities

3.2.1 Objectives and Necessity of the Delisting of Securities from Listed Securities

The Company will proceed with the Shareholding Restructuring under the Company's Shareholding and Management Restructuring Plan in accordance with Notification No. Tor Jor. 34/2552, whereby the Company has incorporated the Holding Company in the form of a public limited company under the name Thai Re Group Holdings Public Company Limited, to make a tender offer for all securities of the Company through the issuance and offering of new ordinary shares in exchange for the Company's shares at a ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company. Upon completion of the tender offer, the Holding Company will proceed to apply for listing of its ordinary shares on SET in substitution for the Company's ordinary shares, which will be delisted from SET at the same time. (Details of the Shareholding and Management Restructuring Plan are set out in Section 1, Clause 2.1 of this report.)

Accordingly, the Company must obtain a resolution from the shareholders' meeting to consider the application for delisting of the Company's shares (THRE's ordinary shares listed on SET) from SET in accordance with the Shareholding and Management Restructuring Plan, which shall require approval from the shareholders' meeting by a vote of not less than three-quarters of the total shares held by shareholders attending the meeting and entitled to vote.

3.2.2 Comparison of Advantages and Disadvantages of the Impact on the Company from the Delisting of Securities from Listed Securities

Advantages

1) Reduce the Company's expenses

The delisting of the Company's securities will enable the Company to reduce expenses related to maintaining its listed company status, such as annual fees, among others. However, the benefit from such expense reduction will apply only to shareholders who do not accept the Holding Company's tender offer and continue to hold shares in the Company following the Shareholding Restructuring, as the Holding Company will maintain its listed company status on SET in replacement of the Company, and the Holding Company will continue to bear the expenses related to maintaining its listed company status in place of the Company.

2) Reduce disclosure procedures and obligations for greater operational flexibility

The delisting of the Company's securities from SET will result in the Company no longer being required to comply with the SEC and SET requirements applicable to listed companies. However, the Company will still be required to disclose information and comply with the acquisition or disposal criteria and connected transaction criteria as a subsidiary of the Holding Company, which will be listed following the completion of the tender offer.

It should be noted that if, following the completion of the tender offer: (a) the Company still has other ordinary shareholders who are not the offeror and persons related to the offeror, holding in aggregate not more than 5.00 percent of the total issued shares of the Company, or the number of such shareholders in aggregate does not exceed 100 persons; or (b) the Company still has other ordinary shareholders who are not the offeror and persons related to the offeror, holding in aggregate more than 5.00 percent of the total issued shares of the Company, or the number of such shareholders in aggregate exceeds 100 persons, but the Company has received written consent from all such shareholders stating that they do not wish to receive information in accordance with the Capital Market Supervisory Board Notification No. To rJor. 44/2556 regarding Rules, Conditions, and Methods for Reporting and Disclosure of Information on Financial Position and Operating Results of Securities Issuers (Consolidated Edition), and do not wish to receive protection under the Securities and Exchange Act B.E. 2535 (as amended); or (c) the Company's Board of Directors resolves to repurchase shares from securities holders in general, disclosing the purpose of the repurchase and a statement indicating that following the repurchase, the Company will cease its obligation to prepare and submit financial position and operating results reports to the SEC, and the Company's directors, management, and auditors will be exempted from preparing and disclosing securities holding reports as well.

However, as the Company will continue to maintain its status as a public limited company, the Company remains obligated to convene shareholders' meetings and present the Company's annual financial statements for shareholders' consideration, as well as to disclose information and submit documents in its capacity as a public limited company in accordance with the Public Limited Companies Act B.E. 2535 (as amended), such as information to be disclosed at the Company's shareholders' meetings, annual reports with balance sheets and income statements. Should minority shareholders wish to access information about the Company, such as the list of directors, list of shareholders, and annual financial statements of the Company, shareholders may still inspect and request copies of such information from the Department of Business Development, Ministry of Commerce. Furthermore, the Company remains obligated to prepare and disclose necessary and relevant information as a subsidiary of the Holding Company, which is a listed company, to enable the Holding Company to prepare and disclose information in accordance with the relevant criteria to the relevant authorities and investors.

Disadvantages

1) Loss of benefits from being a listed company on SET

Upon receipt of approval from shareholders and SET for the delisting of its securities from SET, the Company will continue to operate its core business as a non-life insurance company under the supervision of the OIC as before. However, the Company will no longer be able to raise capital through SET by issuing financial instruments such as the issuance of various types of newly issued ordinary shares, including a rights offering (RO) to existing shareholders on a pro rata basis, a private placement (PP) to specific investors, or a public offering (PO) for secondary market trading. Nevertheless, the Company will still be able to source funding through borrowings from financial institutions, self-issuance of debentures, and raising capital through the Holding Company as its parent, whereby the Holding Company can raise capital and subsequently list its securities on the SET via the Holding Company's financial instruments instead, to support future expansion.

3.2.3 Comparison of Advantages and Disadvantages of the Impact on Shareholders from the Delisting of Securities from Listed Securities

In the case of Approval of the Delisting of Securities from Listed Securities and Acceptance of the Tender Offer Advantages

1) Shareholders who accept the tender offer will continue to hold shares in a listed company group on SET

The Company's shareholders will continue to benefit from the listed company status on SET, such as liquidity in securities trading through SET, the opportunity to receive returns from investment in the form of capital gains through share sales on SET, capital gain tax exemption benefits for individual shareholders, and access to information, among others.

2) Opportunity to receive returns from the operating results in accordance with the future Shareholding Restructuring Plan

Shareholders who accept the tender offer will be able to exchange their shares to hold shares in the Holding Company, which plans to expand its business from the existing non-life insurance business into related businesses and other businesses in the future, thereby providing an opportunity to receive returns from the operating results in accordance with the future Shareholding Restructuring Plan. Shareholders should consider the advantages, disadvantages, and risks of entering into the Shareholding Restructuring Transaction in their deliberations. (Details are set out in Section 1, Clause 3.1 of this report.)

Disadvantages

1) Risk if the Holding Company's operating results do not meet expectations

In the event that shareholders approve the delisting of the Company's securities from SET and accept the Holding Company's tender offer, shareholders will become shareholders of the Holding Company, which will in the future operate other businesses beyond the Company's existing non-life insurance business. Accordingly, in the event that the

Holding Company expands its operations to invest in other businesses and such other businesses' operating results fail to meet expectations, shareholders will be exposed to risks from the impact of the Holding Company's future operations.

In the case of Approval of the Delisting of Securities from Listed Securities and Non-Acceptance of the Tender Offer

Advantages

1) Not exposed to risks from the Holding Company's operating results

In the event that shareholders approve the delisting of the Company's securities from SET but do not accept the Holding Company's tender offer, shareholders will continue to hold shares in the Company, which will continue to operate the non-life insurance business, without being affected by the Holding Company's operations and business expansion into other related businesses. In addition, shareholders may have the opportunity to receive dividends from the Company's accumulated profit or future operating results in accordance with the Company's dividend policy.

Disadvantages

1) Reduced liquidity in securities trading

Following the delisting of the Company's shares from SET, the Company's shareholders will no longer be able to trade the Company's shares through SET, resulting in no market reference price for trading and potentially causing the Company's shareholders to experience reduced liquidity in trading the Company's shares.

2) Restrictions on investment returns

Investment returns from holding the Company's shares that shareholders will receive will be limited to dividends, while the opportunity for shareholders to receive capital gains arising from the difference in share trading prices may be reduced, as the Company's shares will have no secondary market for trading and no market reference price for securities trading.

The Company currently has a dividend policy to pay dividends at no less than 40.00 percent of profit after corporate income tax. For the operating results of 2023 to 2025, the details are as follows:

Details	Unit	2023	2024	2025
Dividend per share	THB per share	-	-	-
Earnings per share	THB per share	0.05	0.07	-
Dividend payout ratio	%	-	-	-

Remark: The Company did not pay dividends during 2023 to 2024 due to accumulated losses in 2022 and 2023, respectively. As of December 31, 2025, the Company no longer has accumulated losses, with unappropriated retained earnings of THB 36.76 million as per the consolidated financial statements and THB 33.29 million as per the separate financial statements. However, the Board of Directors deems it appropriate to propose to the shareholders' meeting for consideration the omission of dividend payment from the operating results in 2025, as the Company recorded a net loss in the separate financial statements of THB 20.28 million, equivalent to a loss of THB 0.005 per share.

Nevertheless, the Company's future dividend payments remain uncertain, depending on the Company's operating results in each period.

3) Loss of tax benefits

Following the delisting of the Company's shares from SET, individual shareholders of the Company will no longer be entitled to capital gain tax exemption.

4) Reduced access to the Company's information

Following the delisting of the Company's shares from SET, the Company may cease its obligation to prepare and submit financial statements and other reports relating to its financial position and operating results to the SEC in accordance with the Capital Market Supervisory Board Notification No. Tor Jor. 44/2556 regarding Rules, Conditions, and Methods for Reporting and Disclosure of Information on Financial Position and Operating Results of Securities Issuers. If (1) after the completion of the tender offer, the other shareholders of the Company, other than the Holding Company, any persons acting in concert with the Holding Company, 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. However, the Company must comply with the conditions prescribed under Notification No. Tor Jor. 44/2556.

Nevertheless, the Company will continue to be required to disclose and submit information in its capacity as a public limited company in accordance with the Public Limited Companies Act B.E. 2535 (as amended), such as information to be disclosed at the Company's shareholders' meetings and annual reports. Should shareholders wish to access information about the Company, such as the certificate of incorporation, list of shareholders, and annual financial statements of the Company, shareholders may request copies of such information from the Ministry of Commerce. In addition, shareholders may rely on the Company's information disclosed through the Holding Company, which is a listed company on SET, or information disclosed by the Company under the supervision of the OIC.

5) The inability to balance the control of the holding company as the parent company.

If the Holding Company holds shares representing 90 percent or more of the total voting rights of the Company, the remaining shareholders holding 10 percent or less of the total voting rights will not be able to balance the control of the Holding Company as the parent company. This is because other shareholders will not be able to aggregate sufficient voting power to oppose, counterbalance, or effectively monitor the management of the Company by the Holding Company at shareholders' meetings.

In the case of Non-Approval of the Delisting of Securities from Listed Securities

In the event that the shareholders' meeting resolves not to approve the delisting of the Company's shares from SET, the Shareholding and Management Restructuring Plan and other related actions will be unable to proceed as they

are interrelated agenda items. The Company will continue to maintain its listed company status and will be able to continue operating its non-life insurance business, resulting in no impact on shareholders. However, in such case, shareholders may forego the opportunity to benefit from the Holding Company's business expansion, including potential increases in returns from such expansion. Furthermore, the Company may lose its competitive advantage in the future and face risks relating to the maintenance of the proportion of investments in other businesses in accordance with the OIC Notification.

3.2.4 Tax Impact on Shareholders

Tax Impact on Shareholders from the Tender Offer for Listed Securities through Share swap

In making the Holding Company's tender offer for delisting of the Company's shares from SET through share swap, shareholders who accept the tender offer by share swap will be deemed to have sold their ordinary shares of the Company to the Holding Company and received payment in the form of shares of the Holding Company. The tax implications arising from the share swap are as follows:

In the case where the shareholder are an individual and a juristic person

The shareholder will have no tax liability arising from the share swap or capital gain tax, as the share swap price equals the cost basis of each shareholder, resulting in no capital gain from the share swap for shareholders.

Tax Impact on Shareholders in the Case Where the Company is a Listed Company on SET Compared to a Non-Listed Company

For the purpose of considering the tender offer, in the event of the Company's delisting, shareholders will no longer be entitled to tax benefits. The tax impact on shareholders in the case where the Company is no longer a listed company on SET may be summarized as follows:

	Company is a Listed Company	Company is not a Listed Company
Capital Gain from Securities Trading on SET		
Individual	Exempt from tax (Clause 2(23) and (75) of Ministerial Regulation No. 126 (B.E. 2509))	<ul style="list-style-type: none"> - Subject to withholding tax at progressive tax rates and capital gain must be included as income at year-end. - For foreign individuals not carrying on business in Thailand, withholding tax at 15.00 percent*
Juristic Person	<ul style="list-style-type: none"> - No withholding tax but must be included as income for corporate income tax calculation. - For foreign juristic persons not carrying on business in Thailand: withholding tax at 15.00 percent* 	No change
Dividends		
Individual	<ul style="list-style-type: none"> - Withholding tax at 10 percent. Investors may choose whether to include dividends as income 	No change

	Company is a Listed Company	Company is not a Listed Company
	<p>for annual personal income tax calculation, with the following details:</p> <ul style="list-style-type: none"> o Elect not to include in tax calculation (Final Tax) (Section 48(3) paragraph 2 of the Revenue Code); or o Elect to include in tax calculation, whereby a tax credit may be received, and income tax is payable at progressive rates (Section 47 bis of the Revenue Code). <p>Exempt from tax only in the case of dividends received from companies with Board of Investment (BOI) promotion (Section 34 of the Investment Promotion Act B.E. 2520).</p>	
Juristic Person	<ul style="list-style-type: none"> - Withholding tax at 10 percent. - Exempt from tax only in the following cases: <ol style="list-style-type: none"> 1. The investor is a listed company holding shares for not less than 3 months before and 3 months after the dividend declaration date (Section 65 bis(10) of the Revenue Code). 2. The investor holds not less than 25 percent of the total voting shares in the dividend-paying company. 	No change

Remark: *For foreign investors, please study additional information regarding income tax exemption under double tax treaties, as this may be subject to change in accordance with the terms of each country's double tax treaty.

4. Fairness of the Exchange Ratio and Price for Securities Exchange, and Conditions for Entering into the Transaction

4.1 Fairness of the Exchange Ratio and Price for Securities Exchange

Under the Shareholding and Management Restructuring Plan and the delisting of securities from SET, the Company will establish the Holding Company to make a tender offer for all securities of the Company, whereby the Holding Company will issue and offer new ordinary shares in exchange for the Company's shares at a ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company. Upon completion of the tender offer, the Holding Company will proceed to apply for listing of its ordinary shares on SET in substitution for the Company's ordinary shares, which will be delisted from SET at the same time. As the Holding Company is a newly incorporated company established for the purpose of this Transaction with no existing business operations after the tender offer for the Company's shares from its shareholders, the financial position and operating results of the Holding Company will reflect those of the Company in proportion to the shareholding acquired through the share swap under this Restructuring Plan. Thus, the Holding Company's operating

results following the share swap will be able to reflect the financial position and operating results of the Company and its subsidiaries.

Accordingly, the IFA is of the opinion that the share swap ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company, and the exchange price equivalent to the cost basis of each shareholder, are appropriate and will not cause the Company's shareholders who accept the tender offer to be disadvantaged by the share swap. Furthermore, shareholders will not incur any additional tax liability from accepting the tender offer, as the tender offer price will equal the cost basis of each shareholder.

However, following the share swap between the Company and the Holding Company, and upon the listing of the Holding Company's shares on SET in replacement of the Company's shares, the Holding Company, in its capacity as a shareholder of the Company, plans to gradually acquire shares of BVG, in which the Company currently holds 292,499,980 shares of BVG, representing 65 percent of the total issued and paid-up shares of BVG (as of March 10, 2026), to be completed in two tranches. The first tranche shall comprise the acquisition of 157,500,000 shares of BVG from the Company, representing 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 134,999,980 shares, representing 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET, taking into account cash flows including future dividends to be received by the Holding Company, as well as related transaction expenses, for the best interests of the Company, the Holding Company, and the shareholders of both the Company and the Holding Company, in compliance with the rules and regulations under the Non-Life Insurance Act, SEC notifications, SET regulations, and other applicable laws.

The transfer and sale of BVG shares to the Holding Company is subject to consideration under the Acquisition or Disposal Notification and the Connected Transaction Notification, and constitutes a transaction requiring approval from the OIC in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. The BVG Share Transfer Transaction therefore remains subject to uncertainty, as it is contingent upon obtaining the necessary approvals and permissions required in connection with the Restructuring Plan, which may be subject to change as appropriate, as well as the future timeline (within 5 years from the date the Holding Company becomes a listed company on SET) and future funding sources, which remain uncertain. In order to comply with the aforementioned notification, the Company must determine the purchase price for BVG shares to be sold to the Holding Company at a price not lower than the highest of the following: (1) book value; (2) bid price at the close of the valuation date; or (3) market price. Accordingly, the Company, as the transferor of BVG shares, has determined the purchase price for the first tranche at THB 1.64 per share (one Baht sixty four Satang), being the bid price at the close of the valuation date (March 16, 2026, being the day prior to the Board of Directors' Meeting convened to consider and approve the Shareholding and Management Restructuring Plan and other related actions), which represents the highest price as prescribed under the notification (the book value of shares to be transferred in the first tranche, as per annual financial statements of the Company for 2025 ended December 31, 2025, audited by a certified public accountant, book value of BVG is THB 0.8825 per share (zero point eight eight two five Baht)). For the second tranche, the Company will

agree on the purchase price at a later date, and the price for the sale of BVG shares shall be in accordance with the conditions prescribed under the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. In such accounting period, there may be revenue and gain or loss from the disposal of the investment in BVG, which equals the difference between the cost basis and the transfer price to the Holding Company. The Company is required to include the gain on disposal of the investment in BVG as taxable income for the purpose of corporate income tax calculation in the period in which the disposal occurs which may also affect the operating results of the Company and the Holding Company on a consolidated financial statement. Furthermore, the Company will have increased cash flows from the disposal of the investment in the subsidiary to the Holding Company.

4.2 Fairness of the Conditions for Entering into the Transaction

The IFA assessed the fairness of the conditions for entering into the Transaction based on the conditions that the Company and the Holding Company must fulfill prior to the successful completion of the Shareholding Restructuring Plan. The Company and the Holding Company must undertake the following key actions:

1) Obtaining approval for the Transaction from the Company's shareholders' meeting.

On April 28, 2026, at 9:00 a.m., which has been designated as the date of the Annual General Meeting of Shareholders No.33, the agenda are as follows:

- | | |
|------------|---|
| Agenda 1 | To acknowledge the report of the Board of Directors for the year and the Company's operating results on December 31, 2025 |
| Agenda 2 | To approve the financial statements for the year ended December 31, 2025 |
| Agenda 3 | To approve the dividend omission of the performance of year 2025 |
| Agenda 4 | To approve the election of directors to replace those retiring by rotation |
| Agenda 5 | To approve the remuneration of directors |
| Agenda 6 | To approve the appointment of the auditor and the determination of audit fees |
| Agenda 7 | To approve the Shareholding and Management Restructuring Plan and other related matters |
| Agenda 7.1 | To approve the shareholding and management restructuring plan of the Company |
| Agenda 7.2 | To approve the delisting of the Company's shares from the SET to be consistent with the Shareholding and Management Restructuring Plan of the Company |
| Agenda 7.3 | To approve the amendments to the Articles of Association of the Company to be consistent with the Shareholding and Management Restructuring Plan of the Company |
| Agenda 7.4 | To approve the authorization of the relevant person(s) to undertake any necessary acts for the implementation of Agenda 7.1 – 7.3. |

Agenda 8

Other matters (if any)

In considering the approval of the restructuring plan, Agenda 7.1 to 7.4 shall be regarded as interrelated agenda and conditions precedent to one another. Accordingly, if any one of these agendas is not approved by the Annual General Meeting of Shareholders at this meeting, the other related agenda shall be deemed cancelled, and no further consideration of the remaining related agenda will be made.

2) Obtaining approval for the Transaction from the Holding Company's shareholders' meeting.

The Company has proceeded with the incorporation of the Holding Company, namely Thai Re Group Holdings Public Company Limited, with an initial registered capital of THB 13,200, at a par value of THB 0.88 per share, divided into 15,000 shares, with directors, management, and employees of the Company as the initial shareholders. The Holding Company's shareholders' meeting, which is preliminarily scheduled to be held within April 2026, must approve the following transactions:

1. The increase of registered capital and amendment of the Memorandum of Association, in order to be consistent with the capital increase in accordance with the Shareholding and Management Restructuring Plan.
2. The allocation of new ordinary shares of the Holding Company to accommodate the tender offer for the Company's securities.
3. The making of a tender offer for the Company's securities through share swap and other related actions.
4. The submission of the application for approval to offer newly issued securities and the Securities Offering Statement together with Tender Offer Statement to the SEC.
5. The submission of the application for listing of the Holding Company's ordinary shares as listed securities on SET.
6. The acquisition of 65 percent of BVG shares from THRE in accordance with the Shareholding and Management Restructuring Plan.

3) Obtaining approval and/or notification regarding the Shareholding and Management Restructuring Plan to relevant insurance contractual parties and other contractual parties (if any)

The Company is required to seek approval and/or provide notification regarding the Shareholding and Management Restructuring Plan to insurance contractual parties, such as reinsurance contractual parties, and other contractual parties (if any), in order to amend or obtain a waiver of provisions relating to a change of control.

4) Obtaining approval from the SEC and SET

The Company must seek preliminary approval in connection with the Shareholding and Management Restructuring Plan, including the listing of the Holding Company's newly issued shares on SET in substitution for the Company's shares, and must submit the application for delisting of the Company's shares from SET. The Company expects to submit the documents for preliminary approval by March 2026, and expects SET to be able to notify the results of its consideration of the Shareholding and Management Restructuring Plan by May 2026, following receipt of approval from the

Company's shareholders' meeting. In late May 2026, the Holding Company expects to submit the application for approval to offer newly issued securities to the SEC and the Securities Offering Statement together with Tender Offer Statement to the SEC (Form 69/247-1), whereby the SEC will consider the application within 135 days from the date the SEC receives complete documentation.

5) Obtaining approval from the OIC.

The Company must seek approval from the OIC regarding the transfer of BVG shares to the Holding Company, as the disposal of the Company's shareholding in BVG to the Holding Company constitutes a sale or transfer of movable assets to a person related to a director of a non-life insurance company, which is a transaction required to obtain approval from the OIC in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. The Company expects to submit the documents for approval in March 2026, and expects the OIC to be able to notify the results of its consideration within May 2026. Furthermore, the amendment of the Company's Articles of Association must receive approval from the OIC prior to registration with the Department of Business Development, Ministry of Commerce.

6) Making the tender offer for securities.

Following receipt of approval from the SEC, the Holding Company must make a tender offer for all securities of the Company from the Company's existing shareholders through share swap at a ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company. (Details regarding the conditions of the tender offer are set out in Section 1, Clause 2.1 of this report) Furthermore, in the event that, upon the expiry of the acceptance period for the share swap tender offer, the number of shares tendered by shareholders represents less than 90 percent of the total voting rights of the Company, the Company will consider cancelling the share swap process, including the cancellation of the Restructuring Plan.

The IFA is of the opinion that the conditions for entering into the Transaction are appropriate, as the various conditions and requirements related to the Transaction are standard and customary conditions prescribed by the OIC, the SEC, and SET, which other listed companies that have previously entered into similar transactions have also complied with, and such conditions do not cause any disadvantage to the Company and its shareholders.

Part 2: Summary of the Independent Financial Advisor Opinion

Based on the Shareholding and Management Restructuring Plan and the delisting of the Company's securities from SET, the IFA is of the opinion that the Transaction is **appropriate**, for the following reasons:

1. Reduce investment restrictions, since the company is currently operating a non-life reinsurance business under the supervision of the OIC. To ensure proper risk management, including the scope and proportion of investments in various asset classes, the Company's ability to invest in certain assets to enhance shareholder returns is limited. Restructuring into a holding company structure can reduce such investment restrictions. The Holding Company will be able to manage dividends received from the Company to invest

in various businesses to increase long-term returns and enhance its competitiveness without affecting the Holding Company's Capital Adequacy Ratio (CAR). The source of funds for the Holding Company's investment in insurance-supporting businesses and/or other businesses will be derived from future dividends received from the Company.

2. Reduce restrictions on other business operations, as the Company currently operates a non-life insurance business as its core business under the supervision of the OIC, the Company is subject to risk management requirements, including restrictions on the scope of the Company's business operations, which limits the Company's ability to invest in other businesses. In accordance with the OIC Notification regarding Investment and Other Business Operations of Non-Life Insurance Companies, the Company may only engage in a limited number of business types beyond the non-life insurance business, such as real estate leasing, real estate project development, supporting services to others, securities business, equity investment in overseas insurance businesses, healthcare facility businesses, and businesses operating technology beneficial to the insurance industry, among others. There are also rules and regulations regarding the proportion of shareholding for other business purposes, including, among others, that the Company may not invest in domestic and foreign equity instruments in aggregate exceeding 30.00 percent of the Company's investable assets, may not hold equity instruments for other business purposes exceeding 10.00 percent of the Company's total assets, and may not invest in foreign equity instruments issued by a limited company exceeding 10.00 percent of the total issued equity instruments of such limited company.

Under the previous notification, the OIC prescribed that the total value of equity instruments held by the Company for other business purposes beyond the non-life insurance business to generate additional returns shall not exceed 15 percent of the Company's total assets. However, on December 3, 2024, the OIC issued a notification revising the proportion of equity instruments held for other business purposes to not exceeding 10 percent of the Company's total assets, and prescribed that the proportion of investments in or holdings of assets, or entering into agreements with parent companies, subsidiaries, associates, or entities with interests related to the Company ("connected entities") in aggregate shall not exceed 25 percent of the Company's capital funds in accordance with the OIC Notification regarding the Types and Categories of Capital Funds, or 10 percent of the Company's total assets, whichever is lower, with compliance required by December 3, 2026. Subsequently, the OIC issued a notification regarding other business operations of non-life insurance companies effective December 1, 2025, to replace all previous notifications regarding other business operations of non-life insurance companies, with such notification maintaining the enforcement of the aforementioned criteria as before. Such changes to the OIC notification may directly affect the Company's ability to maintain its shareholding proportion in its subsidiary, BVG. Accordingly, the Company is required to undertake a restructuring to ensure compliance with the aforementioned requirements.

Therefore, after the Restructuring Plan, the equity holdings of THRE will be appropriate and in compliance with the regulations of the OIC, the Holding Company may expand its investments into other businesses.

This will increase management flexibility and enhance competitiveness against other businesses, including other insurance companies.

3. Able to manage risks by clearly dividing them according to business groups, restructuring into a holding company will enable the Holding Company to clearly separate the scope of operations for each business group and manage risks appropriately. This will not impact the non-life reinsurance operations under the OIC's supervision. Furthermore, the Holding Company can consider investing in businesses with higher or lower risk profiles than the non-life reinsurance business in appropriate proportions to generate stable and higher returns for the Group's shareholders.
4. Diversification of risk from investments in many types of business, after the shareholding restructuring, the Holding Company will be able to invest in other types of businesses beyond non-life reinsurance. Therefore, compared to the original shareholding structure, the Group will be able to manage and diversify investment risks into insurance-related businesses or other businesses in the future. This will diversify risks and reduce dependence on revenue from the non-life reinsurance business in the event of fluctuations within the non-life insurance industry.
5. The Company expect to be able to can continue business operations into the foreseeable future as intended, although the delisting of the Company's securities will result in the loss of benefits associated with being a listed company on the SET such as various forms of fundraising through the stock exchange, the Company still has alternative fundraising channels, such as through the Holding Company, which is the Company's major shareholder, to support its operations. It is expected that the Company will be able to continue its business according to its future plans.
6. Shareholders who accept the tender offer will continue to hold shares of the company listed on the SET and have the opportunity to receive returns from operating results according to the shareholding and organizational restructuring plan in the future. As the Holding Company is a newly established entity for this transaction and has not yet commenced any operations, once the restructuring is complete the Holding Company will become a listed company and the direct shareholder of THRE and BVG which will have the opportunity to receive dividends from the profits of such companies, as well as returns from investments in and/or other companies in which the Holding Company may invest in the future. If the Holding Company becomes profitable in the future, shareholders will have the opportunity to receive dividends from such profits. Shareholders will continue to benefit from holding shares in a listed company, including trading liquidity, the opportunity to earn returns in the form of capital gains, tax exemptions on capital gains for individual shareholders, and access to information, among others.
7. The share swap ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company and the securities swap price, which is equal to the cost of each shareholder, is appropriated, since The Holding Company is a newly established company for the purpose of entering into this Transaction and has yet to perform any business operations after the tender offer for the Company's shares from its shareholders, the financial position and operating results of the Holding Company will correspond to those of the Company in proportion to the shareholding obtained through the share swap under this Restructuring Plan . Therefore,

the operating results of The Holding Company after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries of the Company.

However, there are disadvantages and risks from entering into this Transaction that shareholders should consider to better form a decision on the resolution to approve this transaction, detailed as follows:

1. There is a burden of expenses for entering into the Transaction and an increasing in the Holding Company's expenses, the Transaction will result in the Company incurring additional transaction-related expenses, such as advisory fees, internal control quality assessment fees, filing and application fees, as well as potential tax liabilities arising from the gain on disposal of the investment in BVG, which equals the difference between the cost basis and the transfer price to the Holding Company. The Company is required to include the gain on disposal of the investment in BVG as taxable income for the purpose of corporate income tax calculation in the period in which the disposal occurs which may also affect the operating results of the Company and the Holding Company on a consolidated financial statement. Furthermore, in the initial period following the implementation of the Restructuring Plan, the corporate governance and management structure of the Holding Company will comprise the same Board of Directors and sub-committees as the Company, which will concurrently oversee the operations of both the Holding Company and the Company, namely the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, and the Risk Management and Sustainability Committee. The key management personnel of the Holding Company will largely be the same individuals as the key management personnel of the Company, comprising the Chief Executive Officer, the Deputy Director General of Accounting and Finance (Chief Financial Officer), the Assistant Director General of Human Capital Management and Development, and the Assistant Director General of Risk Management, being the same personnel holding such positions in the Company, with the Holding Company additionally having an Assistant Director of Legal Affairs.

Following the restructuring, the Board of Directors, sub-committees, and management of the Holding Company will oversee the operations of the Company in accordance with the relevant articles of association and policies of both the Company and the Holding Company, to ensure transparency, efficiency, and compliance with applicable laws. The Holding Company will supervise the Company through policies and governance mechanisms for subsidiaries operating the core business, and the Holding Company will appoint or nominate persons to serve as directors or management of other subsidiaries and significant associates in each company to the extent practicable and appropriate, in order to monitor and oversee the operations of such other subsidiaries and associates in alignment with the Holding Company's governance policies, including ensuring that such other subsidiaries and associates comply with relevant rules and notifications.

Accordingly, the Group will incur additional expenses in respect of director remuneration, personnel expenses, and other expenses such as audit fees, consulting fees, website development costs, and registration fees with various authorities, amounting to approximately THB 10.00 million per year. As the

Holding Company has recently been incorporated and is in the process of further evaluating additional investments in other businesses in accordance with the Shareholding Restructuring Plan, management personnel who are required to perform duties for both the Company and the Holding Company will not receive additional salaries from the Holding Company at this stage. However, once the Holding Company has been listed on SET, the Board of Directors of the Holding Company will receive director remuneration on a per-meeting basis at the remuneration rate approved through the shareholders' meeting of the Holding Company which will represent the expected incremental costs associated with having the Holding Company after the Restructuring Plan when compared to the Company's net profit for the year 2025 of THB 19.03 million, based on the consolidated financial statements, it would decrease to approximately THB 9.03 million.

2. Increase in management procedures. The Company's Shareholding Restructuring Plan will result in both the Company and the Holding Company having the same corporate governance and management structure, with boards of directors and sub-committees to oversee corporate governance, including governance procedures in accordance with the relevant articles of association and policies of both the Company and the Holding Company, and in compliance with the laws and regulations of the SEC, SET, OIC, and other relevant authorities. Accordingly, in the event that the Company, as a subsidiary of a listed company on SET, enters into significant transactions, such as acquisitions or disposals of assets, connected transactions, and so forth, the Company may be required to seek approval from both the Board of Directors' meeting and/or the shareholders' meeting of the Company and/or the Holding Company (as the case may be), resulting in additional approval procedures and longer consideration periods for future transactions. Such additional procedures and timeframes may place the Company at a competitive disadvantage compared to other companies that do not operate under the same holding company structure.
3. Risks from unsuccessful transactions in the listing and delisting of securities, and the approval of other contractual counterparties and relevant authorities. The Shareholding and Management Restructuring Plan and other related processes require approval or consent from contractual parties, subject to the terms and conditions of each agreement, and from various relevant regulatory authorities, including the OIC, SEC, and SET. In the event that the Company and/or the Holding Company fails to receive approval or consent from the aforementioned authorities, or the number of shares in the Holding Company falls below the required threshold, the Transaction may not be successfully completed. However, the IFA is of the view that the Company appears to be ready to proceed with the Transaction, with the various processes remaining on schedule in accordance with the Shareholding and Management Restructuring timeline (as detailed in Section 1, Clause 2.7 of this report), and is currently in the process of preparing documents to notify and/or seek approval from the relevant contractual parties and regulatory authorities. Nevertheless, the receipt of such approvals or consents is ultimately at the discretion of the respective contractual parties, internal control systems, and relevant regulatory authorities. In the event that the Restructuring Plan cannot be implemented, the Company will remain a listed company and continue to operate its non-life

insurance business as usual, with no impact on shareholders. However, in such case, shareholders may lose the opportunity to benefit from the expansion of the Holding Company's business, including potential increased returns from such expansion. In addition, the Company may lose its future business competitiveness and may face risks in maintaining its investment proportion in other businesses in compliance with the regulations of the OIC.

4. Risk of the BVG Share Transfer Transaction not proceeding as anticipated. Following the listing of the Holding Company's ordinary shares on SET in substitution for the Company's securities, the Company will sell ordinary shares of BVG, a subsidiary of the Company, to the Holding Company, to be completed in two tranches. The first tranche shall comprise 35 percent of the total issued and paid-up shares of BVG, with the share transfer expected to be completed within 1 month from the date the Holding Company becomes a listed company on SET. The second tranche shall comprise 30 percent of the total issued and paid-up shares of BVG, which may be completed in a single transaction or in multiple transactions, with the share transfer expected to be completed within 5 years from the date the Holding Company becomes a listed company on SET. The transfer and sale of BVG shares to the Holding Company is subject to consideration under the Acquisition or Disposal Notification and the Connected Transaction Notification. Based on additional review with the Company, the BVG Share Transfer Transaction constitutes part of the Restructuring Plan, which shall be approved by the Company's shareholders together with the Restructuring Plan, and does not constitute an acquisition or disposal of assets of a listed company as it is solely an intra-group asset transfer for shareholding restructuring purposes. Furthermore, as on the date the Company agreed to enter into the transaction (being the date on which the Board of Directors resolved to approve the transfer and sale of BVG shares held by the Company to the Holding Company), the Holding Company was not a connected person of the Company under the Connected Transaction Notification. Following the restructuring, the Company will become a subsidiary in which the listed company (the Holding Company) holds not less than 90.00 percent, and will therefore be exempt from compliance with the connected transaction criteria.

And it constitutes a transaction requiring approval from the OIC in accordance with the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of Non-Life Insurance Companies. The BVG Share Transfer Transaction therefore remains subject to uncertainty, as it is contingent upon obtaining the necessary approvals and permissions from relevant authorities, as well as the future timeline (within 5 years from the date the Holding Company becomes a listed company on SET) and future funding sources, which remain uncertain. Nevertheless, the Company will take into account cash flows including future dividends to be received by the Holding Company, as well as related transaction expenses, for the best interests of the Company, the Holding Company, and the shareholders of both the Company and the Holding Company. The price for the sale of BVG shares to the Holding Company shall be in accordance with the conditions prescribed under the Notification on Application for Approval of Purchase or Sale of Assets with Directors or Persons Related to Directors of

Non-Life Insurance Companies, and shall comply with the rules and regulations under the Non-Life Insurance Act, SEC notifications, SET regulations, and other applicable laws.

5. Risk of the Holding Company's operating results not meeting expectations. Following the Shareholding Restructuring, the Company's shareholders will become shareholders of the Holding Company, which may in the future invest in other businesses beyond the non-life insurance business. Shareholders will therefore be exposed to risks arising from the impact of the Holding Company's operations and future business expansion into other related businesses, including the potential impacts on the Company and the Holding Company from changes in regulations under the supervision of the OIC.
6. Control risk which depends on the proportion of acceptance of the tender offer. In the event that all of the Company's shareholders accept the tender offer, the Holding Company will hold all shares of the Company, which is consistent with the objectives of the Shareholding and Management Restructuring, whereby the Holding Company will have full control over the Company and will be able to recognize the entire financial position and operating results of the Company in the consolidated financial statements. However, if the Company's shareholders accept the tender offer at less than 100.00 percent of the total voting rights of the Company, the Holding Company will have controlling interest in the Company and will recognize the financial position and operating results of the Company in proportion to its shareholding interest which is reduced as a result of some shareholders of the Company not accepting the tender offer.. In the event that the Company's shareholders accept the tender offer at less than 90.00 percent of the total voting rights of the Company, the Holding Company will consider cancelling the tender offer. The Company will endeavor to fully disclose information regarding the tender offer to all shareholders for their best interests, such as through information disclosure via SET, notifications, and telephone calls to provide details of the tender offer, among others in order to enable the Holding Company to obtain control over the Company.
7. In the scenario that shareholders do not accept the tender offer, and the Company delists its securities from the SET, shareholders may lack securities trading liquidity, have limitations in returns from investment, have the inability to receive tax benefits, and have less access to news and information of the Company, which is no longer has the status of listed company including the inability to balance the control of the Holding Company as the parent company.

Considering the advantages, disadvantages, and risks that the Company's shareholders have to bear from entering into this Transaction, together with the fairness of the share swap ratio and securities swap price mentioned above, the IFA is of the opinion that shareholders of the Company **should approve** the Shareholding Restructuring Plan and the Delisting of Securities and **accept** the tender offer.

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the Company's shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Discover Management Company Limited as an independent financial advisor hereby certify that the above opinions have been carefully considered and given in accordance with professional standards, taking into account the interests of minority shareholders.

As details above, the decision to vote, approve or not approve the Shareholding Restructuring Plan is at the discretion of each shareholder. Shareholders are advised to carefully study all information contained in the Opinion of IFA Report and all of the documents sent together with the invitation of the Meetings of the Shareholders in order to make reasonable decision on the approval of the Shareholding Restructuring Plan.

IFA has prepared the original report in Thai language and translated report into English version for the understanding of Foreign Shareholders. However, if there is any text in the English version which does not match the text in the original report, the original report of Thai version shall be adhered as the main original version.

Best Regards,

(Mr. Vuthichai Tumasaroj)

Director

(Ms. Kanokporn Pongjetanapong)

Director

(Mr. Vuthichai Tumasaroj)

Supervisor

Discover Management Company Limited

Contact: Discover Management Company Limited

02-651-4447

info@discoverym.com

Attachment 1

Thai Reinsurance Public Company Limited Company Overview

1. Company Profile

Company Name	:	Thai Reinsurance Public Company Limited (“THRE”)
Head Quater	:	100/3-4, Sathorn Nakorn Tower, 3rd - 4th Floor, North Sathorn Road, Silom, Bang Rak Bangkok 10500
Telephone	:	0-2660-6111, 0-2666-8088
Business Type	:	The Company is a professional reinsurer which offers reinsurance coverage in all major property and casualty business lines, with expertise in property, casualty, engineering, and marine. Its customers are mostly local non-life insurers and a selected number of customers in foreign markets.
Registration No.	:	0107536001729
Website	:	http://www.thaire.co.th
Registered Capital	:	Registered capital THB 3,709,194,572.16 (ordinary share 4,214,993,832 shares at Par value THB 0.88 per share) Paid-up capital THB 3,709,194,572.16 (ordinary share 4,214,993,832 shares at Par value THB 0.88 per share)

2. Shareholders Detail

As of 22 April 2025, THRE has a registered and paid-up capital of THB 3,709,194,572.16, divided into 4,214,993,832 ordinary shares at a par value of THB 0.88 per share. The top 10 major shareholders are as follows

No.	Shareholders	Number of Shares (Shares)	Shareholding proportion (percent)
1.	HWIC ASIA FUND A/C CLASS C ^{1/}	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 ^{2/}	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%

No.	Shareholders	Number of Shares (Shares)	Shareholding proportion (percent)
10.	Mr. Oran Vongsuraphichet	36,548,300	0.87%
Total of top 10 Shareholders		2,720,462,019	64.54%
Minor Shareholders		1,494,531,813	35.46%
Total Shares		4,214,993,832	100.00%

Source: SET

Remark:

1/ HWIC Asia Fund A/C CLASS C is a major shareholder of the Company, whereby:

- Fairfax Financial Holdings Limited ("Fairfax") is the parent company of HWIC Asia Fund, and therefore holds the position of major shareholder or ultimate shareholder of THRE.
- Fairfax is incorporated in Canada and is a holding company headquartered in Toronto, Ontario, engaged in property and casualty insurance, reinsurance, investment management, and claims management businesses.
- Mr. Prem Watsa is a significant shareholder with controlling power or authority to direct Fairfax, holding 43.3 percent of the total voting rights of all shareholders of Fairfax (Source: Fairfax Financial Holdings Limited Annual Report 2024).

2/ Thai NVDR Company Limited is the issuer of Non-Voting Depository Receipts (NVDRs), which are instruments representing rights to benefits derived from underlying Thai securities. Typically, NVDR holders do not exercise voting rights at shareholder meetings.

3. Board of Directors Structure

As of 5 February 2026, list of the Board of Directors are as shown below:

Name	Position
1. Mr. Jiraphant Asvatanakul	Board Chairman
2. Mr. Oran Vongsuraphichet	Chief Executive Officer, Director
3. Mr. Chandran Ratnaswami	Vice Chairman
4. Mr. Gobinath Arvind Athappan	Director
5. Mr. Somporn Suebthawilkul	Director
6. Mr. Apisit Anantanarat	Director
7. Mrs.Chaveewan Aksornsawaddi	Independent Director, Director of Audit Committee
8. Miss. Potjaneer Thanavaranit	Independent Director, Chairman of Audit Committee
9. Mr. Sara Lamsam	Independent Director
10. Miss. Ada Ingawanij	Independent Director, Director of Audit Committee

Remark:

1/ The number of /or the names of the directors whose signature(s) shall bind the Company are Mr. Jiraphant Asvatanakul, Mr. Oran Vongsuraphichet, Mr. Apisit Anantanarat. Any two of the aforesaid directors jointly sign with the Company's seal affixed.

2/ Company Secretary is Miss. Waraporn Lertrungrueng

4. Sub-Committees

Currently, the management structure of THRE consists of sub-committees, which are appointed by and report directly to the Board of Directors of THRE, comprising 4 committees as follows:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Investment Committee
- 4) Enterprise Risk Management and Sustainability Committee

4.1 Audit Committee

As of 31 December 2025, list of the Audit Committee are as shown below:

Name	Position
1. Ms. Potjaneer Thanavarant	Chairman of Audit Committee
2. Mrs.Chaveewan Aksornsawaddi	Director of Audit Committee
3. Ms. Ada Ingawanij	Director of Audit Committee

4.2 Nomination and Remuneration Committee

As of 31 December 2025, list of the Nomination and Remuneration Committee are as shown below:

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Nomination and Remuneration Committee
2. Mr. Jiraphant Aswatanakul	Director of Nomination and Remuneration Committee
3. Ms. Ada Ingawanij	Director of Nomination and Remuneration Committee

4.3 Investment Committee

As of 31 December 2025, list of the Investment Committee are as shown below:

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Investment Committee
2. Mr. Oran Vongsuraphichet	Director of Investment Committee
3. Mr. Jiraphant Aswatanakul	Director of Investment Committee

4.4 Enterprise Risk Management and Sustainability Committee

As of 31 December 2025, list of the Enterprise Risk Management and Sustainability Committee are as shown below:

Name	Position
1. Mr. Oran Vongsuraphichet	Chairman of Enterprise Risk Management and Sustainability Committee
2. Mrs. Nantinee Chinwanno	Director
3. Miss Pojaman Fuangaromya	Director

Name	Position
4. Mr. Chatchai Payakarintarangkura	Director
5. Mr. Wichai Chaochaicharoenkul	Director
6. Dr. Piyawadee Khovidhunkit	Director and Secretary

5. Management

As of 1 January 2026, the management team of THRE comprises the following members:

Name	Position
1. Mr. Oran Vongsuraphichet	Director & Chief Executive Officer
2. Miss Pojaman Fuangaromya	Executive Vice President
3. Mr. Chatchai Payakarintarangkura ^{1/}	Executive Vice President (Head of Accounting and Finance)
4. Mr. Wichai Chaochaicharoenkul	Senior Vice President
5. Dr. Piyawadee Khovidhunkit	Senior Vice President
6. Miss. Ormsutee Kunanansak	Senior Vice President
7. Miss. Sujitra Savedboworn	Senior Vice President
8. Mr. Natigorn Chutintaruk	Senior Vice President

Remark: 1/ Mr. Chatchai Payakarintarangkura held the position of Head of Accounting and Finance and responsible for overseeing accounting by registering as an accountant of the Company since January 1, 2018. In 2025, Mr. Chatchai trained in accounting for 13 hours.

6. Core Business

The Company provides non-life reinsurance services as a Professional Reinsurer, covering property insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance, such as accident and health insurance, engineering insurance, and professional liability insurance, among others. The majority of the Company's customers are domestic non-life insurance companies, with a minority of customers from international markets. In addition, the Company also provides technology services to support the insurance business and other technology-related services through its subsidiaries.

The Company holds a non-life insurance business license as the sole reinsurer in Thailand, operating as a reinsurer for ceding companies in order to diversify risks and enhance the underwriting capacity of the domestic insurance market. The Company classifies reinsurance into 2 types, namely facultative reinsurance and treaty reinsurance, with details as follows:

6.1 Reinsurance

- Classified by business class

The Company classifies insurance by type of risk, which share similar risk characteristics, as follows:

- (1) Property Insurance

A group of insurance contracts providing coverage for damage to immovable property, such as fire insurance coverage, which may include damage from storms, explosions, financial losses consequential to fire damage, or coverage for structural damage, or other perils covered under the terms of the contract.

(2) Marine and Logistics Insurance

A group of contracts providing coverage for damage to vessels and property, or goods in transit by sea, with coverage extended to air and land transportation of goods connected to marine transportation.

(3) Motor Insurance

A group of contracts provide coverage for loss or damage to vehicles, passengers, life, bodily injury, and third-party property arising from motor accidents.

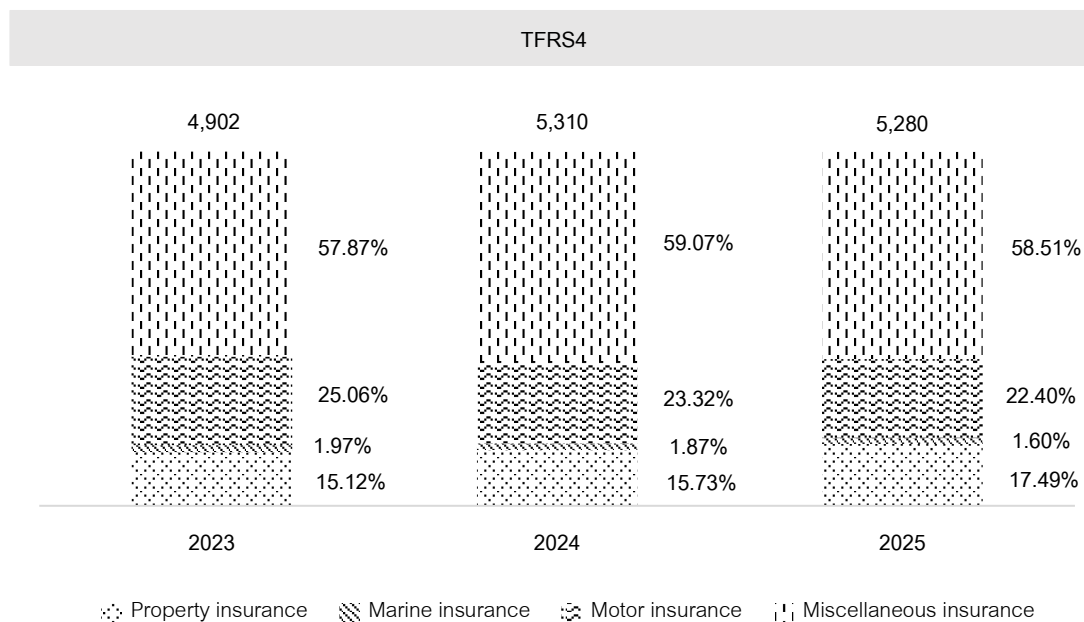
(4) Miscellaneous Insurance

A group of contracts providing coverage for losses other than those covered under fire insurance, marine insurance, and motor insurance, including coverage for other perils such as accident, health, movable property, engineering, professional liability, third-party liability, and legal liability, among others.

The nature of reinsurance premium income is primarily derived from non-life reinsurance accepted from the domestic market. The proportion of net reinsurance premiums written can be classified by type of risk as follows:

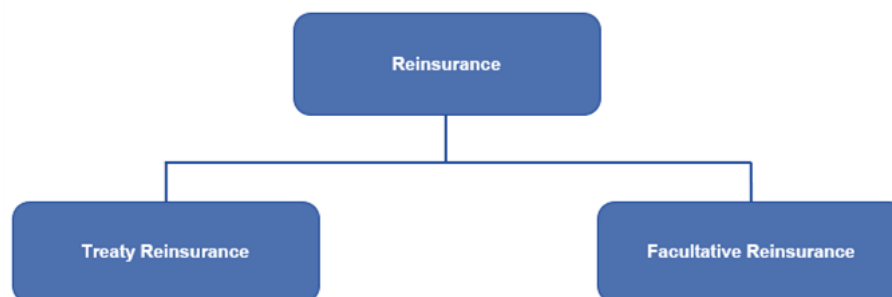
Proportion of gross reinsurance premium written for the years 2023 - 2025

Unit: THB million



- Classified by type of reinsurance contracts

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



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

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

2) Facultative Reinsurance: FAC

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

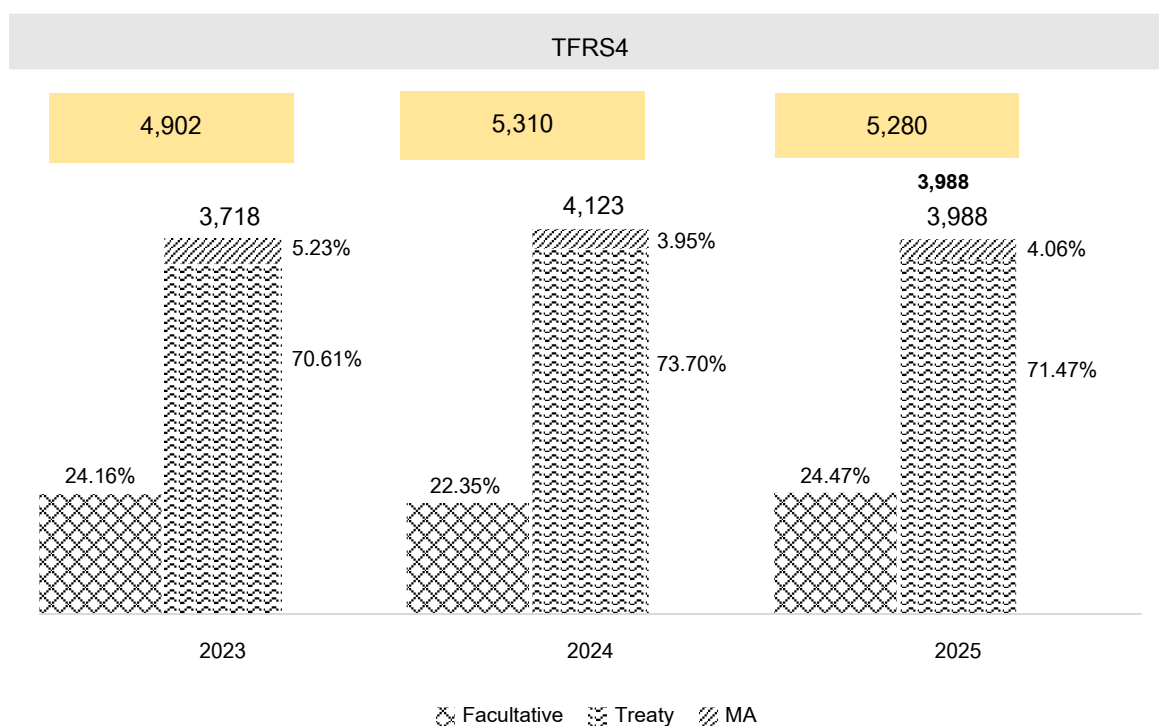
In 2024, the net reinsurance premium under facultative reinsurance contracts was 22.35 percent of the total premium, increasing 0.22 percent from 2023.

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

The proportion of reinsurance premiums written classified by type of contract is as follows:

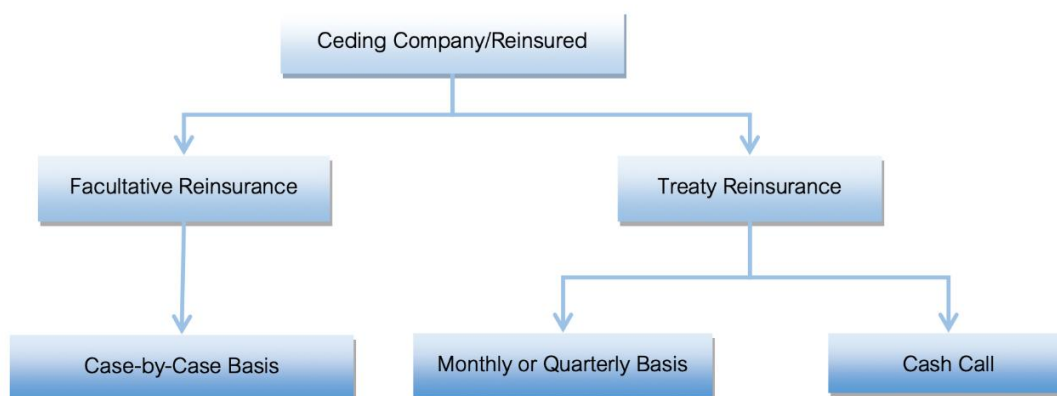
Proportion of gross reinsurance premium written for the years 2023 – 2025

Unit: THB million



- Compensation

Compensation for ceding company/reinsured



When any loss incurs, the cedant will notify the Company, as its reinsurer, in order to set aside pro rata loss reserve to the amount reinsured. The Company may or may not participate in a risk survey, but will be provided the survey report for the case of major loss.

Claim settlement:

- For treaty reinsurance, a cash call limit is provided in the agreement. For large claims where they exceed the cash call limit, the Company will pay the amount of claim promptly. Claims that are below the cash call limit will be settled on a regular accounting basis.
- For facultative reinsurance, claims are settled on a case-by-case basis or set by the insurance company.

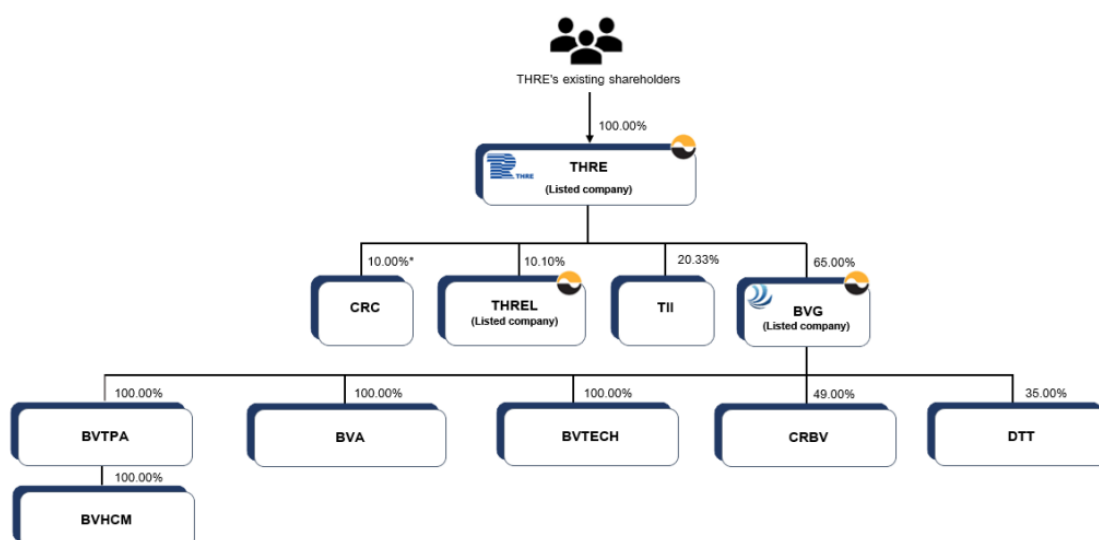
7. Shareholding Structure of THRE Group

7.1 Structure of THRE Group

The Company's shareholding structure is clear, without cross holding or pyramid structure within THRE Group, thus minimize the conflict of interest. In case of related party transactions, the Company shall comply with the interest and conflict of interest policy and approval process shall be conducted according to the related party transactions policy.

In January 2024, BlueVenture TPA Company Limited, a subsidiary of BlueVenture Group Public Company Limited (a subsidiary which the Company holds a 65 percent shareholding), has established a subsidiary.

As of 31 December 2025, the Company has 5 subsidiaries and 2 joint ventures held through its subsidiaries, established for the purpose of conducting businesses related to insurance services. The group structure of Thai Re is as follows:



7.2 Business operations of the subsidiaries are as follows:

BlueVenture Group Public Company Limited (BVG): The Company's shareholding in BVG is 65 percent. BVG was established in November 2000 (formerly known as EMCS Thai Company Limited)

and listed in MAI on 17 February 2023 with the current registered and paid-up capital THB 225 million.

It provides platform and application for motor insurance in Thailand and holds 100 percent shareholding in 3 subsidiaries as follows:

- 1) BlueVenture TPA Co.,Ltd. (BVTPA) : BVTPA was established in April 2006 with current registered and paid-up capital THB 100 million. It provides a wide range of outsourcing services solution to life & non-life insurance companies and self- insured companies. BVTPA had a subsidiary which BVTPA holds a 100 percent shareholding as follows:
 - BlueVenture HCM Co.,Ltd. (BVHCM) with current registered and paid-up capital THB 10 million by providing consulting and planning for healthcare services.
- 2) BlueVenture Actuarial Co.,Ltd. (BVA) : BVA was established in January 2011 with current registered and paid-up capital THB 35 million and providing actuarial services.
- 3) BlueVenture Tech Co.,Ltd. (BVTECH) : BVTECH was established in December 2016 with current registered and paid-up capital of THB 18 million and providing digital platforms, technical consultation and related services to business and individual.
 - CambodiaRe BlueVenture Co., Ltd. (CRBV), in which BVG holds a 49.00 percent equity interest, was established in September 2023 with current registered and paid-up capital of USD 500,000 divided into 500,000 shares with par value of 1 USD per share) and providing medical claims management services (Outsourcing Service Solution) to non-life insurance companies, life insurance companies and general companies including consulting and insurance training services in Cambodia.
 - Data Tech Transformation Co., Ltd. (DTT), in which BVG holds a 35.00 percent equity interest, was incorporated in March 2025 with current registered and paid-up capital of THB 1,000,000. DTT engages in the development of a platform to support garage lending (auto repair shop financing), provides advisory services related to TPA, offers consulting services on cyber insurance claims management, and/or operates as a Carbon Credit Expert.

In addition, the Company holds shareholding interests of more than 10 percent of the registered capital in 3 other companies, namely:

- 1) T.I.I. Co., Ltd. ("TII"): The Company's shareholding is 20.33 percent. Its registered and paid-up capital are THB 21.5 million with the provision of insurance training.
- 2) Thaire Life Assurance PCL. ("THREL"): The Company's shareholding is 10.10 percent. Its registered and paid-up capital are THB 620 million with the provision of life reinsurance.
- 3) Cambodian Reinsurance Company ("CRC"): The Company's shareholding is 10.00 percent. It is held as an investment asset in accordance with the Office of Insurance Commission (OIC) notification. This investment is in a foreign reinsurance company engaged in both non-life and life reinsurance business.

The Company does not have any person who may have a conflict of interest holding more than 10 percent of shares in its subsidiaries or associates. In addition, The Company does not have any relationship or connection with other businesses of its major shareholders, nor enter into any transactions and share any main resources, nor rely on and support each other in the form of a value chain or in any other manners with the business of its major shareholders.

8. Revenue Structure

Structure of the Company and its subsidiaries consist of three major revenue streams:

- (1) Underwriting Income
- (2) Investment Income
- (3) Service Income from subsidiaries

Revenue structure of the Company and its subsidiaries for the years ended 31 December 2023 to 2024

Unit: THB million

Business Group	Company Name	TFRS4			
		2023		2024	
		Amount	Percent	Amount	Percent
1. Underwriting Income					
- Net Earned Premium	THRE only	4,349.53	86.63	4,926.43	88.17
- Fee and Commission Income	THRE only	67.01	1.33	67.21	1.20
2. Net Investment Income	THRE and Subsidiaries	68.79	1.37	82.28	1.47
3. Service Income	Subsidiaries only	500.15	9.96	501.96	8.98
4. Others Income	THRE and Subsidiaries	35.21	0.70	9.47	0.17
Total		5,020.68	100.0	5,587.34	100.0

Revenue structure of the Company and its subsidiaries for the years ended 31 December 2024 - 2025

Unit: THB million

Business Group	Company Name	TFRS17			
		2024		2025	
		Amount	Percent	Amount	Percent
1. Underwriting Income	THRE only	2,894.19	82.36	2,764.19	79.89
2. Net Investment Income	THRE and Subsidiaries	118.06	3.36	112.49	3.25
3. Service Income	Subsidiaries only	501.96	14.28	583.15	16.85
Total		3,514.21	100.00	3,459.82	100.00

Remark: The Company adopted Thailand Financial Reporting Standard No. 17 regarding Insurance Contracts (TFRS 17) for the first time effective 1 January 2025, replacing the previous standard, Thailand Financial Reporting Standard No. 4 regarding Insurance Contracts (TFRS 4). In order to enable financial statement users to compare and analyze information clearly and consistently, the Company has presented comparative financial statements for the same period under both TFRS 4 and TFRS 17 for the relevant periods.

9. Key Financial Information

9.1 Consolidated Statement of Financial Position as of 31 December 2023–2024

(Before restatement Thai Financial Reporting Standard No. 17: Insurance Contracts)

Details	Audited Financial Statement under TFRS 4			
	31 December 2023		31 December 2024	
	THB million	Percent	THB million	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
Assets 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
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
Shareholder's Equity				

Details	Audited Financial Statement under TFRS 4			
	31 December 2023		31 December 2024	
	THB million	Percent	THB million	Percent
Issued and paid-up share capital				
4,214,993,832 ordinary shares of THB 0.88 each	3,709.19	47.47	3,709.19	45.53
Retained earnings				
Appropriated Legal reserve	73.10	0.94	77.50	0.95
Unappropriated - Retained earnings	(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 Shareholder's Equity	3,801.35	48.65	3,968.49	48.71
Total Liabilities and Shareholder's Equity	7,812.98	100.00	8,146.54	100.00

Source: the Company

9.2 Consolidated Statement of income as of 31 December 2023–2024

(Before restatement Thai Financial Reporting Standard No. 17: Insurance Contracts)

Details	Audited Financial Statement under TFRS 4			
	31 December 2023		31 December 2024	
	THB million	Percent	THB million	Percent
Revenues				
Gross reinsurance premium written	4,902.64	97.65	5,310.44	95.04
Less: 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
Less: 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	0.00	0.00	2.89	0.05
Fair value losses on financial instruments	(14.67)	(0.29)	(37.26)	(0.67)
Loss shares 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
Expense				
Gross claims	2,133.76	42.50	2,442.32	43.71
Less: 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

Details	Audited Financial Statement under TFRS 4			
	31 December 2023		31 December 2024	
	THB million	Percent	THB million	Percent
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 before income taxes	285.74	5.69	301.01	5.39
Income tax expenses	(54.35)	(1.08)	(55.55)	(0.99)
Net profit for the year	231.39	4.61	245.46	4.39

Source: the Company

9.3 Consolidated Statement of Financial Position as of 31 December 2023–2025
(After restatement Thai Financial Reporting Standard No. 17: Insurance Contracts)

Details	Audited Financial Statement under TFRS 17					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Cash and cash equivalents, net	324.26	5.62	362.59	6.25	460.15	6.82
Accrued investment income	0.89	0.02	1.58	0.03	0.89	0.01
Insurance contract assets	149.77	2.59	123.99	2.14	116.37	1.72
Reinsurance contract assets	250.97	4.35	250.30	4.31	1,285.40	19.04
Debt financial assets	3,305.35	57.25	3,342.57	57.60	2,800.91	41.48
Equity financial assets	728.30	12.62	729.03	12.56	1,141.22	16.90
Loans and interest receivables	9.13	0.16	6.62	0.11	2.68	0.04
Investments in subsidiaries	-	-	-	-	0.08	0.00
Investments in associate	8.30	0.14	4.04	0.07	-	-
Investments in joint ventures	108.27	1.88	-	-	-	-
Assets held for sale	222.39	3.85	275.86	4.75	253.96	3.76
Premises and equipment, net	10.13	0.18	16.23	0.28	12.76	0.19
Right-of-use assets, net	177.21	3.07	207.10	3.57	218.08	3.23
Intangible assets, net	301.14	5.22	262.80	4.53	285.30	4.23
Deferred tax assets, net						
Corporate income	37.32	0.65	47.97	0.83	24.12	0.36
Others	139.68	2.42	172.89	2.98	149.90	2.22
Total assets	5,773.10	100.00	5,803.57	100.00	6,751.83	100.00

Details	Audited Financial Statement under TFRS 17					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Liabilities						
Insurance contract liabilities	1,650.93	28.60	1,431.89	24.67	2,434.05	36.05
Reinsurance contract liabilities	27.94	0.48	47.22	0.81	33.62	0.50
Derivative liabilities	0.55	0.01	0.06	0.00	0.23	0.00
Corporate income tax payables	5.49	0.10	4.89	0.08	3.06	0.05
Employee benefit obligations	73.92	1.28	92.23	1.59	100.37	1.49
Lease liabilities	10.42	0.18	17.54	0.30	14.00	0.21
Other liabilities	205.83	3.57	196.40	3.38	164.62	2.44
Total liabilities	1,975.08	34.21	1,790.23	30.85	2,749.95	40.73
Equity						
Issued and paid-up share capital						
4,214,993,832 ordinary shares	3,709.19	64.25	3,709.19	63.91	3,709.19	54.94
Retained earnings (deficits)						
<i>Appropriated- Legal reserve</i>	73.10	1.27	77.50	1.34	81.70	1.21
<i>Unappropriated</i>	(213.59)	(3.70)	48.76	0.84	36.76	0.54
Other components of equity	(29.32)	(0.51)	(84.76)	(1.46)	(96.77)	(1.43)
Equity attribute to owners of the Company	3,539.39	61.31	3,750.69	64.63	3,730.88	55.26
Non-controlling interests of the subsidiaries	258.63	4.48	262.65	4.53	270.99	4.01
Total equity	3,798.01	65.79	4,013.35	69.15	4,001.88	59.27
Total liabilities and equity	5,773.10	100.00	5,803.57	100.00	6,751.83	100.00

9.4 Consolidated Statement of Income as of 31 December 2024–2025
(After restatement Thai Financial Reporting Standard No. 17: Insurance Contracts)

	Audited Financial Statement under TFRS 17			
	31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent
Revenues				
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	(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

	Audited Financial Statement under TFRS 17			
	31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent
Net finance income (expenses) from insurance contracts	(4.05)	(0.12)	5.57	0.16
Net finance income (expenses) from reinsurance contract held	0.00	0.00	0.00	0.00
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

10. Management's Discussion and Analysis

Thailand Financial Reporting Standard No. 17 regarding Insurance Contracts (TFRS 17) was adopted for the first time effective 1 January 2025. As the principles of classification, recognition, measurement, presentation, and disclosure of financial statements prescribed under TFRS 17 differ fundamentally from the previous standards, the financial statement values presented prior to 2025 are not comparable with the financial statements for 2025.

However, TFRS 17 prescribes transitional provisions as of 1 January 2024 (the transition date), whereby the Company has elected to apply the modified retrospective approach in preparing the financial statements for 2024. Due to data limitations arising from the differing principles, which affect the completeness of the preparation of 2023 financial statements for three-year comparative presentation purposes, the Company has disclosed comparative financial information for 2025 and 2024 only. For the comparison of 2023 and 2024, financial information prepared under the previous accounting standards prior to the amendments shall be applied.

10.1 Analysis of Performance and Financial Position

Overall Performance

Unit: THB million	Before Restated accounting standards (Under TFRS 4)	
	2023	2024
Gross written premium*	4,903	5,310
Underwriting profit (loss)	124	169
Net investment income	64	79
Net services income	66	48
Profit (loss) before tax	286	301
Income tax	(55)	(56)
Net profit (loss)	231	245

Remark: *Reported under the previous accounting standard TFRS 4 for comparative purposes only.

Unit: THB million	After Restated accounting standards (Under TFRS 17)	
	2024	2025
Insurance revenue	2,894	2,764
Reinsurance underwriting results*	406	53
Combined ratio**	85.1%	98.3%
Net Investment income	84	76
Net services income	48	64
Operating expenses	(173)	(167)
Profit (loss) before tax	361	19

Unit: THB million	After Restated accounting standards (Under TFRS 17)	
	2024	2025
Income tax	(67)	-
Net profit (loss)	294	19

Remark: * Excludes operating expenses.

** Combined ratio is calculated from the sum of reinsurance underwriting costs (net claims incurred, net loss from onerous contracts, risk adjustment) divided by insurance revenue net of reinsurance expenses

*** Reinsurance underwriting expenses refer to expenses related to the purchase of risk coverage in reinsurance underwriting

Before restatement accounting standard under TFRS 4

The Company's performance picked up continuously after the improvement of the COVID-19 situation in 2022. It posted a net profit of THB 245 million in 2024, an increase of 6.1 percent from 2023's net profit of THB 231 million and a turnaround from the net loss of THB 194 million in 2022, which was hit by the COVID-19 impacts. Additional details are described below:

1. Gross written premium grew continually, by 8.3 percent from 2023 and 16.7 percent from 2022, to THB 5,310 million in 2024 from both personal line and commercial line under the Company's strategy established to suit the post-COVID-19 and the hard market situations. Accordingly, underwriting results showed ongoing growth in profit, with underwriting profit recorded at THB 169 million in 2024, representing a growth rate of 36.3 percent and 137.6 percent respectively. Meanwhile, combined ratio could be maintained at the 96.8 percent target for both 2024 and 2023.
2. Net investment income of THB 79 million increased by 23.4 percent compared to 2023, while net investment income of THB 64 million in 2023 increased by 45.5 percent from 2022, driven by the adjustment of investment strategies in response to the volatile environment during the period of elevated inflation and interest rates in the preceding year. The reallocation of the investment portfolio by increasing the weighting of deposits and bonds resulted in higher interest income.
3. Net services income plunged by 27.3 percent to THB 48 million in 2024 due to the impacts from discontinuation of service provision to customers with late payments and inability to pay, aiming to mitigate risk of loan loss provisioning. Moreover, the Company incurred expenses during the initial stage of establishment of BlueVenture HCM Company Limited and expenses on a joint venture founded in 2024 in Cambodia. In 2023, net services income mounted by 24.5 percent from the prior year to THB 66 million thanks to consistent growth in services for both motor and health insurance, following the improvement of the COVID-19 situation.

After restatement accounting standard under TFRS 17

Company's net profit decreased by 93.52 percent to THB 19 million from the previous year, due to additional details are described below:

1. Despite the absence of a government crop insurance program this year, combined with the Company's policy to reduce the growth rate of health insurance business in segments affected by high claims ratios resulting from medical inflation, insurance revenue in 2025 declined slightly by 4.5 percent from the prior year. Reinsurance cession results amounted to THB 53 million, a decrease of 86.9 percent, as a result of two major catastrophic events that occurred in 2025, namely an earthquake in Q1/2025 and flooding in Hat Yai city in Q4/2025, resulting in a combined ratio of 98.3 percent.
2. Net investment income of THB 76 million, a decrease of 9.5 percent from the prior year, attributable to the impact of utilizing investment funds to reserve for natural catastrophe claims payments, as well as the reduction in the Bank of Thailand's reference interest rate in 2025, in addition to the recognition of foreign exchange losses of THB 37 million from volatility in the overseas investment portfolio.
3. Net services income THB 64 million, rose 33 percent from last year. The growth was mainly driven by higher income from health claims administration services and actuarial services related to the new accounting standard (TFRS 17) which have continued to attract an increasing number of clients.

Reinsurance underwriting results by line of business before restated accounting standards (under TFRS 4)

Results of Domestic Reinsurance by Products

Unit: THB million	2023	2024
<u>Gross written premium</u>		
Property	734	827
Marine	96	99
Motor	1,198	1,214
Miscellaneous	2,681	2,950
Total	4,709	5,090
<u>Net written premium</u>		
Property	629	703
Marine	75	78
Motor	1,187	1,213
Miscellaneous	2,571	2,821
Total	4,462	4,815

Unit: THB million	2023	2024
<u>Underwriting profit (loss)*</u>		
Property	121	143
Marine	(26)	24
Motor	198	207
Miscellaneous	213	174
Total	506	548
<u>Loss ratio (%)</u>		
Property	32.9	31.4
Marine	93.5	27.8
Motor	45.1	40.2
Miscellaneous	50.1	54.3
Total	47.0	47.2
<u>Combined loss and commission ratio (%)</u>		
Property	80.1	78.1
Marine	134.5	69.1
Motor	82.8	82.5
Miscellaneous	91.1	93.7
Total	88.0	88.3

Remark *Excluding underwriting expenses

Property

In 2023, property gross and net written premiums have increased continuously by 29.7% and 32.7% due primarily to the Company's post COVID-19 strategy and the hard market favorable trend which resulted in higher premium rate. Underwriting profit therefore improved to THB 121 million, up 53.2% from the year 2022 and combined loss dropped to 32.9% in the year 2023 and combined loss and commission ratio were at 80.1% improved from the prior years.

In 2024, property gross and net written premiums increased continuously, by 12.7% and 11.8%, due to the strategy adjustment to fit with the hard market trend, which resulted in higher premium rates. Underwriting profit therefore grew continuously, by 18.2% from 2023 to THB 143 million in 2024. Despite the impacts from floods hitting the North and the South in late 2024, the Company could maintain loss ratio close to 2023, while combined loss and commission ratio in 2024 stood at 78.1%, close to both 2023 and 2022.

Marine

In 2023, marine gross and net written premiums improved continually from the year 2022 at 11.6% and 11.9% orderly. There were underwriting loss in the year 2023 by THB 26 million due to major marine claims incurred and resulted in the combined loss and the combined loss and commission ratio up 93.5 ppt and 134.5 ppt respectively.

In 2024, marine gross and net written premiums were close to those in 2023, but went up by 3.13% and 4.00% respectively from 2023. Underwriting results showed a profit of THB 24 million in 2024, close to 2022, but posted a loss of THB 26 million in 2023 due to major marine claims incurred in such year.

Motor

In 2023, motor gross and net written premiums has grown steadily in the past two years. Underwriting profit for the year 2023 at THB 198 million improved 54.7% from the year 2022 due to lesser motor claims and lower combined loss ratio from 52.0 ppt in 2022 to 45.1 ppt in 2023.

In 2024, motor gross and net written premiums were THB 1,214 million and THB 1,213 million respectively, little growth since 2022-2024 in line with overall motor industry slowdown in the past two years, except for electric vehicle (EV). However, due to a high loss ratio of EV and the Company's stricter underwriting in this EV segment, its underwriting profit in contrary rose by 54.7% from THB 128 million in 2022 to THB 198 million in 2023 and by 4.5% to THB 207 million in 2024.

Miscellaneous

In 2023, gross written premiums and net written premiums increase 17.4% and 24.1% orderly as a result of growing business both domestic and foreign markets together with post COVID-19 higher consumer awareness over insurance protection. Underwriting results improved to a profit in year 2023 at THB 213 million.

In 2024, the improvement of the COVID-19 situation in 2022 was followed by significantly greater consumer awareness of insurance protection. Therefore, gross and net written premiums continuously increased, particularly for health insurance, by 10.0% and 9.7% to THB 2,950 million and THB 2,821 million respectively in 2024. Underwriting results showed a loss of THB 221 million in 2022, ascribed to the COVID-19 impacts, and, after improvement of the pandemic situation, rebounded to a profit of THB 213 million in 2023 and THB 174 million in 2024. Such drop in 2024 profit was attributed to the medical inflation, triggered by a post-COVID-19 increase in hospital visit rates and a rise in healthcare expenses.

Results of Foreign Reinsurance

Unit: THB million	2023	2024
Gross written premium	193	220
Net written premium	192	220
Underwriting profit (loss)*	17	16
Loss ratio (%)	62.5	69.6
Combined loss and commission ratio (%)	87.3	93.4

Remark * Excluding underwriting expenses

In 2023, in line with the Company's policy and strategy to expand into international markets, the Company recorded continuous growth in reinsurance premiums written and net reinsurance premiums written,

with reinsurance premiums written and net reinsurance premiums written growing by 183.8 percent and 182.4 percent, respectively. Reinsurance underwriting results improved in 2023, recording a profit of THB 17 million, and are expected to continue growing.

In 2024, net reinsurance premiums written continued to grow as a result of the execution of the strategic plan to expand business into international markets, with net reinsurance premiums written increasing by 14.6 percent. With respect to reinsurance underwriting results, 2022 still recorded a loss as it was in the early stage of market expansion, but improved in 2023 and 2024, recording profits of THB 17 million and THB 16 million, respectively.

Reinsurance underwriting results by line of business After restated accounting standards (under TFRS 17)

Unit: M.THb	2024	2025
Property		
Insurance revenue	441	456
Reinsurance underwriting results*	179	31
Combined ratio**	56.1%	90.8%
Marine		
Insurance revenue	59	49
Reinsurance underwriting results*	(63)	20
Combined ratio**	(54.5%)	42.8%
Motor		
Insurance revenue	668	638
Reinsurance underwriting results*	192	(4)
Combined ratio**	71.1%	100.7%
Miscellaneous		
Insurance revenue	1,726	1,622
Reinsurance underwriting results*	89	(4)
Combined ratio**	94.5%	100.3%

Remark: * Excludes operating expenses

** Combined ratio is calculated from the sum of reinsurance underwriting costs (net claims incurred, net loss from onerous contracts, risk adjustment) divided by insurance revenue net of reinsurance expenses.

*** Reinsurance underwriting expenses refer to expenses related to the purchase of risk coverage in reinsurance underwriting.

Property

In 2025, insurance revenue from property reinsurance amounted to THB 456 million, an increase of 3.4 percent from 2024, as a result of strategy adjustments made in response to the hard market conditions over the preceding one to two years, which resulted in higher premium rates during the period. However, Thailand was impacted by two major natural catastrophes in 2025, namely an earthquake in Q1/2025 and flooding in Southern

Thailand (Hat Yai) in Q4/2025, resulting in reinsurance underwriting profit of THB 31 million, a decrease of 82.7 percent.

Marine

In 2025, insurance revenue from marine reinsurance amounted to THB 49 million, a decrease of 16.9 percent from the prior year, attributable to more cautious underwriting following the underwriting loss recorded in the prior year. As a result, underwriting results in 2025 recovered to a profit of THB 20 million, an improvement of 131.7 percent, compared to a loss of THB 63 million in 2024, which was driven by a major marine transportation claim.

Motor

In 2025, insurance revenue from motor reinsurance amounted to THB 638 million, a slight decrease of 4.5 percent, in line with the slowdown in the motor industry, with the exception of the electric vehicle segment, which continued to record higher growth rates. However, due to persistently high claims ratios in the electric vehicle segment, combined with the Company's increased caution in underwriting such risks, underwriting results in this line recorded a loss of THB 4 million, primarily attributable to the Southern Thailand flooding in Q4/2025, compared to an underwriting profit of THB 192 million in 2024, representing a decrease of 102.1 percent.

Miscellaneous

Following the resolution of the COVID-19 situation in 2022, consumers have placed significantly greater importance on insurance protection, resulting in continuous growth in reinsurance premiums written, particularly for accident and health insurance. In 2024 and 2025, the Company monitored the impact of medical inflation and adjusted contract terms, reducing the underwriting portfolio affected by such impacts, resulting in miscellaneous insurance revenue of THB 1,622 million, a slight decrease of 6.0 percent. With respect to underwriting results, 2025 recorded a loss of THB 4 million, attributable to the impact of natural catastrophe claims from the earthquake and Southern Thailand flooding.

Investment Results

Unit: THB million	2023	2024	2025
Net investment income	84	121	116
Fair value gain (loss) on financial instruments	(15)	(35)	(37)
Share of loss on investments ventures	-	(4)	(4)
Investment expenses	(5)	(3)	(3)
Total	64	79	72

In 2023, net investment income amounted to THB 64 million, an increase of 45.5 percent from 2022, driven by higher interest income and dividend income, while losses from fair value adjustments decreased, as a result of the Company's reallocation of the investment portfolio by increasing the weighting of deposits and bonds with higher interest rates, while reducing the proportion of capital market investments, particularly in volatile overseas markets.

In 2024, in response to the volatility of inflation and rising interest rates both domestically and internationally over the preceding two years, the Company adjusted its investment strategy accordingly by increasing the weighting of deposits and bonds, resulting in higher interest income and consequently a continuous increase in total net investment income, growing by 23.4 percent in 2024 to THB 79 million, which included losses from financial instruments of THB 35 million arising from foreign currency exchange rate volatility during the year. In accordance with accounting standards, exchange rate differences are required to be recognized at each reporting period end, reflecting unrealized foreign exchange losses. The Company expects that as exchange rates stabilize, such losses will diminish and will not have a material impact on the Company's long-term operating results.

In 2025, the Company recorded net investment income of THB 116 million, broadly in line with 2024, while 2024 recorded growth of 44.0 percent, attributable to the reallocation of the investment portfolio towards bonds and debt instruments in response to the rising interest rate environment during 2024. However, as the Bank of Thailand's reference interest rate gradually declined in 2025, net investment income decreased slightly by 4.1 percent. Furthermore, during 2024 and 2025, volatility in foreign currency exchange rates resulted in losses from financial instruments of THB 35 million and THB 37 million, respectively. The Company expects that as exchange rates stabilize, such losses will diminish and will not have a material impact on the Company's long-term operating results.

10.2 Services Business*

Unit: THB million	2023	2024	2025
<u>Revenue from services</u>			
BlueVenture Group PCL.	212	252	255
BlueVenture TPA Co., Ltd.	282	229	262
BlueVenture Actuarial Co., Ltd.	27	32	65
BlueVenture Tech Co., Ltd.	9	11	16
BlueVenture HCM Co., Ltd.	-	-	4
<u>Gross profit</u>			
BlueVenture Group PCL.	46	54	42
BlueVenture TPA Co., Ltd.	32	4	15
BlueVenture Actuarial Co., Ltd.	2	6	19
BlueVenture Tech Co., Ltd.	(2)	(1)	4
BlueVenture HCM Co., Ltd.	-	(4)	(3)

Remark *Income and gross profit (loss) before deduction of related party transactions

Revenue from Services Business

BlueVenture Group Public Company Limited

Providing platform and application services for motor insurance (EMCS system and IA system)

In 2023, service revenue continued to grow, amounting to THB 212 million, representing growth of 13.4 percent, driven by higher utilization of claim settlement, claim notification, and AI system services by insurance company customers, as well as an increase of more than 200 business partners comprising garages, service centers, and spare part shops. As a result, profit in 2023 grew by 12.2 percent to THB 46 million.

In 2024, service revenue continued to grow, amounting to THB 252 million, representing growth of 18.9 percent, driven by higher utilization of claim settlement, claim notification, and AI system services utilizing Artificial Intelligence technology by insurance company customers, as well as an increase of more than 480 business partners comprising garages, service centers, and spare part shops. As a result, profit in 2024 grew by 17.4 percent to THB 54 million.

In 2025, service revenue continued to grow in both 2025 and 2024 by 1.2 percent and 18.9 percent respectively, primarily driven by higher utilization of claim settlement services, in line with the growth in voluntary motor insurance policies of approximately 2.0 percent in 2025. With respect to operating results in 2025, profit decreased by 22.2 percent, attributable to the development of additional AI applications, resulting in higher initial operating expenses. However, the Company expects such developments to generate continuous profit growth over the long term.

BlueVenture TPA Company Limited

Providing management and consulting services for health benefits and medical claims through platforms and applications (“TPA Services”).

In 2023, service revenue continued to grow, amounting to THB 282 million, representing growth of 21.0 percent, driven by an increase in claims management services for self-insured corporate customers managing their own employee benefits, which expanded from 2022 onwards. Profit grew by 23.1 percent to THB 32 million in 2023.

In 2024, service revenue decreased to THB 229 million, a decline of 18.8 percent from 2023, due to the termination of services to customers with delayed payments and potential inability to settle outstanding balances, in order to mitigate the risk of high allowance for doubtful accounts. The Company expected to onboard new customers as replacements and anticipated a return to normalized operating results in 2025.

In 2025, service revenue increased by 14.4 percent, driven by the commencement of services and revenue contribution from new replacement customers. Operating results were consistent with revenue performance, whereby 2024 recorded a profit decline of 87.5 percent as a result of the termination of services

to customers with payment difficulties, while 2025 recorded a profit of THB 15 million, an increase of 275 percent, attributable to the addition of new customer groups.

BlueVenture Actuarial Company Limited

Providing actuarial consulting services, which have expanded due to rendering of services to insurance companies under TFRS17 Insurance Contracts and provision of employee benefit obligations estimation services under TAS19 Employee Benefits.

In 2023, service revenue amounted to THB 27 million, representing a growth rate of 42.1 percent, while operating results maintained a profit level broadly in line with 2022.

In 2024, service revenue amounted to THB 32 million, representing a growth rate of 18.5 percent, resulting in an operating profit from services of THB 6 million, an increase of 200.0 percent.

In 2025, revenue amounted to THB 65 million, growing by 103.1 percent and 18.5 percent, respectively, while profit of THB 19 million in 2025 grew by 216.7 percent and 200.0 percent, respectively.

BlueVenture Tech Co., Ltd.

Providing electronic platform and software development services

In 2023, service revenue amounted to THB 9 million, an increase of 28.6 percent, while operating results recorded a reduced loss of THB 2 million, as various projects gradually commenced operations, resulting in an improvement in operating results of 50.0 percent.

In 2024, service revenue amounted to THB 11 million, an increase of 22.2 percent, while operating results recorded a further reduced loss of THB 1 million, as various projects continued to gradually commence operations, resulting in an improvement in operating results of 50.0 percent.

In 2025, revenue amounted to THB 16 million, an increase of 45.5 percent, compared to growth of 22.2 percent in 2024, driven by the provision of services relating to the first-time adoption of Thailand Financial Reporting Standard No. 17 regarding Insurance Contracts (TFRS 17), which is also expected to generate recurring maintenance service agreement revenue going forward. With respect to operating results, profit from services increased by 500.0 percent to THB 4 million in 2025.

BlueVenture HCM Co., Ltd.

Providing consulting and planning services to access and promote healthcare service to international customers seeking health treatment in Thailand. In 2024, the year of its establishment, it accordingly incurred a loss of THB 4 million. It expects to commence commercial operation and generate income from 2025 onwards.

In 2025, revenue amounted to THB 4 million, an increase of 100.0 percent from 2024, while the loss decreased by 25.0.

10.3 Financial Position

2023

Assets

Total assets decrease by THB 926.45 million or 13.83 percent to THB 5,773.10 million, mainly due to the decrease in Receivables from reinsurance contracts and Other assets – Deferred commissions and brokerages expense. While Debt financial assets increased by 36.54 percent from 2022

Liabilities

Total liabilities decrease by THB 1,610.90 million or 44.92 percent to THB 1,975.08 million, mainly due to the decrease in Insurance contract liabilities THB 887.05 million, other liabilities THB 193.02 million, and Due to reinsurers THB 563.20 million

Due to reinsurers decreased by THB 309 million, largely attributable to various contractual insurance reserves, including premium reserves and claims reserves, among others.

Equity

Shareholders' equity rose by THB 685.45 million or 21.98 percent to THB 3,798.01 million, and equity attributable to owners of the Company grew by THB 425.82 million or 13.68 percent to THB 3,539.39 million, primarily due to net profit earned in 2024 decreased accumulated loss in retained earning

2024

Assets

Total assets increased by THB 30.48 million or 0.53 percent to THB 5,807.57 million, mainly due to the increase in debt financial assets, premises and equipment, intangible assets, and other assets.

Liabilities

Total liabilities decreased by THB 184.86 million or 9.36 percent to THB 1,790.23 million, mainly due to the decrease in insurance contract liabilities of THB 219.03 million, largely attributable to various contractual insurance reserves, including premium reserves and claims reserves, among others.

Equity

Shareholders' equity rose by THB 215.33 million or 5.67 percent to THB 4,013.35 million, and equity attributable to owners of the Company grew by THB 211.31 million or 5.97 percent to THB 3,750.69 million, primarily due to net profit earned in 2024.

2025

Assets

Total assets increased by THB 948.25 million, or 16.34 percent, to THB 6,751.83 million, primarily due to an increase in reinsurance contract assets, resulting from the establishment of loss reserves for catastrophic events, namely the earthquake and Southern Thailand flooding in the prior year, for which the Company is entitled to recover such losses under its retrocession arrangements.

With respect to total assets of THB 5,803.57 million as of 31 December 2024, which reflected a decrease of THB 2,343 million from 2023, the principal cause was the adoption of the new accounting standard TFRS 17, the impact of which was broadly equivalent to the decrease in liabilities of THB 2,388 million.

Liabilities

Total liabilities increased by THB 959.73 million, or 53.61 percent, to THB 2,749.95 million, primarily due to the establishment of loss reserves arising from the impact of catastrophic events, namely the earthquake and Southern Thailand flooding in the prior year.

Equity

Total shareholders' equity decreased by THB 11.47 million, or 0.29 percent, to THB 4,001.88 million, comprising equity attributable to the Company under controlling interest of THB 3,730.88 million, a decrease of THB 19.81 million, or 0.53 percent.

Attachment 2

BlueVenture Group Public Company Limited Company Overview

1. Company Profile

Company Name : BlueVenture Group Public Company Limited (“BVG”)
 Head Quater : 100/22, Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom,
 Bangrak Bangkok 10500
 Telephone : 0-2011-8600
 Business Type : 4 types of business operations 1) providing motor claims management
 platforms and applications to car insurance and other related businesses
 (“EMCS systems”) 2) providing medical benefits and claims management
 service, including consulting service through platforms and applications
 (“TPA Services”) 3) providing actuarial consulting services 4) providing
 information technology innovation
 Registration No. : 0107565000409
 Website : <http://www.blueventuregroup.co.th>
 Registered Capital : Registered capital THB 225,000,000.00 (ordinary share 450,000,000
 shares at Par value THB 0.50 per share)
 Paid-up capital THB 225,000,000.00 (ordinary share 450,000,000 shares
 at Par value THB 0.50 per share)

2. Shareholder Detail

As of 10 March 2026, BVG has a registered and paid-up capital of THB 225,000,000.00 divided into 450,000,000 ordinary shares at a par value of THB 0.50 per share. The top 10 major shareholders are as follows

No.	Shareholders	Number of Shares (Shares)	Shareholding proportion (Percent)
1.	Thai Reinsurance Public Company Limited	292,499,980	65.00
2.	Mr. Somphong Chonkadeedumrongkul	21,912,300	4.87
3.	Mr. Teerachai Rattanakamonphon	15,350,200	3.41
4.	Sitem Corporation Company Limited	10,240,500	2.28
5.	Ditto (Thailand) Public Company Limited	10,000,000	2.22
6.	TEAM Consulting Engineering and Management Public Company Limited	10,000,000	2.22
7.	Thai NVDR Company Limited	5,622,283	1.25
8.	Mr. Wanchart Ekchanakul	3,800,000	0.84

No.	Shareholders	Number of Shares (Shares)	Shareholding proportion (Percent)
9.	Mr. Thakorn Rattanakamonphon	3,315,000	0.74
10.	Mr. Chayathorn Kanjanapetcharat	3,007,600	0.67
Total of First 10 Shareholders		375,747,863	83.50
Minor Shareholders		74,252,137	16.50
Total		450,000,000	100.00%

Source: BVG

3. Board of Directors Structure

As of 31 December 2025, members of the Board of Directors are as shown below:

Name	Position
1. Mr. Oran Vongsuraphichet	Chairman
2. Mrs. Nawarat Wongthitirat	Chief Executive Officer, Director
3. Mr. Patara Yongvanich	Vice Chairman Independent Director, Chairman of Information Technology Committee
4. Mrs. Thitaporn Tarakit	Director
5. Mrs. Sopa Kanjanarintr	Director
6. Mr. Sarun Chookhiatti	Independent Director, Chairman of Audit Committee
7. Mr. Udomkarn Udomsab	Independent Director, Director of Audit Committee

Remark:

1/ The number of /or the names of the directors whose signature(s) shall bind the Company are:

Mrs. Nawarat Wongthitirat, Mr. Oran Vongsuraphichet, Mrs. Thitaporn Tarakit. Any two of the aforesaid directors jointly sign with the Company's seal affixed.

2/ Company Secretary is Miss. Pitsinee Wongpramote

4. Sub-Committees

Currently, the management structure of BVG consists of sub-committees, which are appointed by and report directly to the Board of Directors of BVG, comprising 6 committees as shown below:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Risk Management Committee
- 4) The Investment Committee
- 5) The Information Technology Committee
- 6) Executive Committee

4.1 Audit Committee

As of 31 December 2025, list of the Audit Committee are as shown below:

Name	Position
1. Mr. Sarun Chookhiatti	Chairman of Audit Committee
2. Mr. Udomkarn Udomsab	Member of Audit Committee
3. Mr.Patara Yongvanich	Member of Audit Committee

4.2 Nomination and Remuneration Committee

As of 31 December 2025, list of the Nomination and Remuneration Committee are as shown below:

Name	Position
1. Mr. Udomkarn Udomsab	Chairman of Nomination and Remuneration Committee
2. Mr. Oran Vongsuraphichet	Member of Nomination and Remuneration Committee
3. Mrs. Nawarat Wongthitirat	Member of Nomination and Remuneration Committee

4.3 Risk Management Committee

As of 31 December 2025, list of the Risk Management Committee are as shown below:

Name	Position
1. Mrs. Sopa Kanjanarintr	Chairman of Risk Management Committee
2. Mr. Sarun Chookhiatti	Member of Risk Management Committee
3. Mrs. Nawarat Wongthitirat	Member of Risk Management Committee

4.4 Investment Committee

As of 31 December 2025, list of the Investment Committee are as shown below:

Name	Position
1. Mr. Udomkarn Udomsab	Chairman of Investment Committee
2. Mr. Sarun Chookhiatti	Member of Investment Committee
3. Mr. Oran Vongsuraphichet	Member of Investment Committee

4.5 The Information Technology Committee

As of 31 December 2025, list of the Information Technology Committee are as shown below:

Name	Position
1. Mr.Patara Yongvanich	Chairman of Information Technology Committee
2. Mr. Oran Vongsuraphichet	Member of Information Technology Committee
3. Mrs. Nawarat Wongthitirat	Member of Information Technology Committee

4.6 Executive Committee

As of December 31, 2025, list of the Executive Committee are shown below:

Name	Position
1. Mr. Oran Vongsuraphichet	Chairman of Executive Committee
2. Mrs. Nawarat Wongthitirat	Member of Executive Committee
3. Mrs. Thitaporn Tarakit	Member of Executive Committee
4. Dr. Suthon Chutiniyomkarn	Member of Executive Committee

5. Management

As of December 31, 2025, the Management of the Company are shown below:

Name	Position
1. Mrs. Nawarat Wongthitirat	Chief Executive Officer
2. Mr. Piyawat Chitjaiman	Senior Vice President Information Technology
3. Miss. Suchada Rungsirimas	Senior Vice President - Business Operations
4. Mr. Vinit Pawa	Senior Vice President - Business Development
5. Mr. Nataphan Punnachaiya	Vice President - Information Technology
6. Miss. Siwaporn Kerdsin ^{1/}	Vice President Finance & Accounting
7. Miss. Supreeya Meesee	Assistant Vice President, Project Management
8. Mr. Pongsakorn Phoodphoh	Assistant Vice President, Human and Resources and Administration

Remark: 1/ Miss. Siwaporn Kerdsin assumed the position in replacement of Miss. Patcharin Jindajamorn, effective 1 January 2026 onwards.

6. Core Business

BVG operates as a designer, developer, and service provider of platforms and applications for managing businesses related to motor insurance (EMCS system) with over 20 years of experience and expertise, BVG has become a leader in developing motor insurance business management systems. BVG focuses on developing efficient platform systems that comprehensively cover the entire motor insurance claims management process, from accident notification, repair, and claims assessment to the final settlement of motor claims. This includes providing management platforms utilizing Artificial Intelligence (AI) to maximize benefits for stakeholders in the motor insurance business and related automotive industries, boasting the largest customer base of insurance companies in the country.

6.1 Platform and application services for motor insurance business management (EMCS system)

Recognizing the importance of applying innovation to the motor insurance business management system to enhance value within the motor insurance value chain, and in alignment with its vision to elevate the potential of professional management in the insurance and automotive businesses through cutting-edge innovation, BVG has developed a General Insurance Ecosystem. This ecosystem consists of various platforms

and applications that facilitate and enhance the operational efficiency of stakeholders, thereby creating overall added value to the motor insurance value chain. BVG utilizes its platforms and applications to provide comprehensive motor insurance claims management services that cover the entire process and all stakeholders. This ranges from receiving accident notifications from the insured, dispatching surveyors, collecting accident data, proposing repair costs to service centers and garages, approving repairs, tracking the repair process, ordering auto parts, and conducting auto wreck auctions. Its customers include non-life insurance companies, along with a partner network that encompasses service centers, garages, surveyor companies, auto glass shops, auto parts shops, towing companies, and auto wreck auction companies. Furthermore, the platforms and applications provided by BVG integrate Artificial Intelligence (AI) technology to process motor vehicle damages from photographs of the accidents. This helps elevate the standards for assessing repairs and claims compensation, ensuring the process is fast, accurate, and appropriate.

The EMCS system services can be divided into 4 main product groups as follows:

- (1) Motor insurance claim settlement system (Claim Settlement) is the core platform and support system for motor insurance claim management services, covering claim management services for car repairs, ordering auto parts and other automotive materials, including the support of towing services and auto wreck auctions. The applications in the Claim Settlement group developed and provided by BVG include e-Claim, Claim Counter, e-Part, e-Towing, and e-Auction.
- (2) Accident notification management system (Claim Notification) is a platform used in the accident notification process and dispatching surveyors to provide claim services and service information to car users or the insured, such as policy coverage information, contact details of insurance companies and garages, and repair appointments. The applications in the Claim Notification group developed and provided by the Company include M-Survey, e-Survey, and CarMate.
- (3) Garage management system (Garage Management) is a platform to support internal garage management. The applications for Garage Management include e-Garage, e-CAT, M-Service, and Image Gallery.
- (4) Artificial Intelligence (AI) technology is an algorithm used to analyze data and process motor vehicle damages from photographs in the motor accident survey system (Claim Notification).

BVG has a service system equipped with standardized technology that supports operations covering the entire insurance claim process and can connect with the operating systems of insurance companies and insurance partners (Ecosystem). Drawing from over 20 years of service experience, BVG has accumulated a database (Big Data) for claim settlement consideration, which includes labor costs and auto parts prices of popular automobile companies that hold top-tier market shares. This results in faster and more efficient claim settlement consideration. Furthermore, BVG has continuously developed products to answer customer needs. This enables the Company to meet customer demands, help customers reduce operating expenses, and mitigate losses caused by fraud. It saves time and allows for quick, correct, and accurate claim settlement

consideration, ultimately leading to the confidence and satisfaction of both the corporate customers and the insured who are the customers of those companies.

6.2 Medical benefits and claims management services (TPA Services)

Currently, BlueVenture TPA Co., Ltd. (“BVTPA”) is a leader in providing medical benefits and claims management services, including related-business consulting, through platforms and applications (Third Party Administration Service or TPA Service). BVTPA has a network of quality and standardized medical facilities ready to provide services covering more than 650 locations nationwide, and the network is expanding every year. Such medical facilities include public and private hospitals, as well as clinics nationwide. It can verify the coverage rights of the insured, and also regularly provides training on the use of the TPA system to network medical facilities in order to serve the insured and employees of general organizations that manage their own employee benefits (Self-Insured). In addition, BVTPA focuses on adopting innovations and new technologies to support its services to continuously facilitate and create satisfaction for service recipients. It conducts its business by adhering to core working principles of accuracy, reliability, cost-effectiveness, and professionalism.

Furthermore, BVG has expanded the scope of its TPA service business into ASEAN by co-investing with potential partners in Cambodia to jointly establish Cambodia Re BlueVenture Co., Ltd. Currently, BVGTPA aims to acquire customers, develop internal systems, and market this business to become more widely known in Cambodia in the future.

6.3 Actuarial consulting and services business

BlueVenture Actuarial Co., Ltd. (“BVA”) operates an actuarial consulting and service business. With a team of knowledgeable, expert, and experienced professionals, including fellowship actuaries who are experts in both life and non-life insurance, BVA is fully equipped to provide actuarial consulting services to customers efficiently and in accordance with their needs.

The key services of BVA can be divided as follows:

1. Comprehensive accounting standard services (TFRS17)
2. Employee benefit obligations estimation services under accounting standard (TAS19)
3. Impairment allowance calculation services for financial instruments (TFRS9)
4. Comprehensive non-life insurance consulting services (Non-life Actuarial Solutions)
5. Life insurance consulting services (Life Actuarial Solutions)
6. Other actuarial consulting services

6.4 Other services business

Insurance consulting and training business (operated by BVTPA)

BVG operates an insurance personnel development training service business through BVTPA, particularly in non-life insurance, catering to both entry-level employees in the insurance business and the management level. There are courses for insurance agents and brokers in accordance with the curriculum of the Office of Insurance Commission (OIC), including any other related courses. The training is organized in both In-House Training and Public Training formats.

Information Technology Innovation Services Business

Blue Venture Tech Co., Ltd. ("BVTECH") operates an electronic platform and related services business, with the primary objective of enhancing organizational operational efficiency, providing systems that facilitate smooth business operations with auditable transaction records, as well as delivering convenience and superior user experience through BVTECH's electronic platforms and services.

Other Support Services Business

The other support services business is operated by BVTPA, providing consulting services, IT system maintenance, and ERP system support, among others, to companies within the BVG Group, including THRE and THREL.

Health Access Consulting and Planning Business

BVTPA has established a new subsidiary under the name Blue Venture HCM Co., Ltd. ("BVHCM"), in which BVTPA holds a 100% shareholding interest. The incorporation was completed on 17 January 2024, with the objective of supporting the expansion of healthcare-related services. BVHCM operates a business providing health planning, patient referral, and healthcare consulting and advisory services.

Business Innovation Development

As BVG's claims management platform and operational support platform for service providers in the automotive industry represent BVG's core assets in delivering services to customers, BVG recognizes the importance of continuously supporting innovation and technology development in order to build competitive capabilities, drive business growth, and enhance the efficiency of its customer service delivery. BVG has an Insurance Technology (InsurTech) division dedicated to the continuous design and development of software and applications, ensuring that BVG's services are comprehensive and deliver maximum benefit to customers, staffed by personnel with qualifications and educational backgrounds relevant to software and application development.

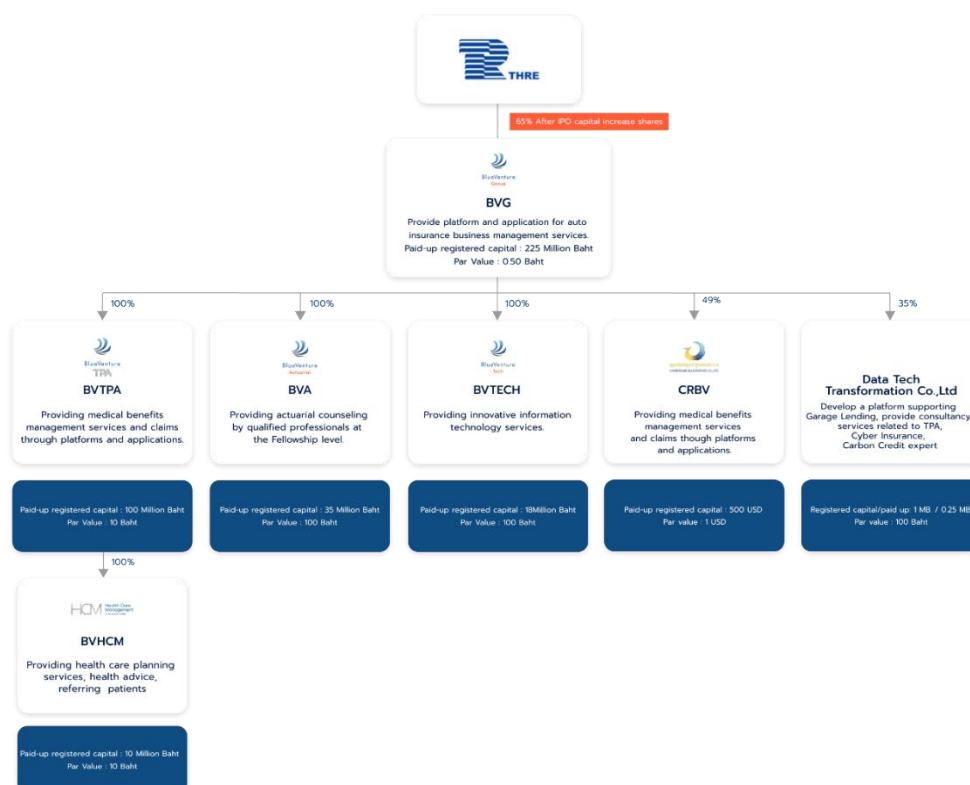
In addition to BVG's information technology team continuously enhancing the security and efficiency of BVG's platform systems, BVG has also kept pace with increasingly advanced emerging technologies and has invested in developing its personnel's knowledge to further leverage Artificial Intelligence (AI) technology. The AI technology licensed by BVG for service deployment comprises algorithms used to process vehicle damage assessments from photographs, covering two service components: AI Review, used to assess the extent of damage in the repair approval process, and AI Estimate, used to process damage assessments in the accident notification process. BVG commenced its AI technology services in Q4 2021, which has effectively reduced costs and streamlined internal workflows for customers. BVG continues to develop its AI technology with the aim of expanding the scope of AI technology services across additional processes.

BVG is committed to continuously enhancing its existing platform systems and seeks modern software and technologies that improve capabilities and consistently meet customer needs. In addition to research and innovation development, BVG also recognizes the importance of its human resources, conducting annual workforce planning reviews, with plans to expand its pool of technology-specialized personnel to support new technology service delivery, providing continuous annual training programs, and developing innovations to expand into other service areas that build upon its existing service offerings.

7. Shareholding Structure of BVG

7.1 Structure of BVG

As of 31 December 2025, BVG has 4 subsidiaries and 2 Joint Venture companies. Company structure are shown below:



7.2 Business operations of the subsidiaries are as follow

BlueVenture Group Public Company Limited (BVG) provides platform and application for motor insurance in Thailand and holds 100 percent shareholding in 3 subsidiaries as follows:

- 1) BlueVenture TPA Co.,Ltd. (BVTPA): BVTPA was established in April 2006 with current registered and paid-up capital THB 100 million. It provides a wide range of outsourcing services solution to life & non-life insurance companies and self- insured companies. BVTPA had a subsidiary which BVTPA holds a 100 percent shareholding as follows:
 - BlueVenture HCM Co.,Ltd. (BVHCM) with current registered and paid-up capital THB 10 million by providing consulting and planning for healthcare services.
- 2) BlueVenture Actuarial Co.,Ltd. (BVA): BVA was established in January 2011 with current registered and paid-up capital THB 35 million and providing actuarial services.
- 3) BlueVenture Tech Co.,Ltd. (BVTECH): BVTECH was established in December 2016 with current registered and paid-up capital of THB 18 million and providing digital platforms, technical consultation and related services to business and individual. BVG holds equity interests in two Joint Venture Company as follows:
 - CambodiaRe BlueVenture Co., Ltd. (CRBV) in which BVG holds a 49.00% shareholding interest, was established in August 2023 with a current registered and paid-up capital of USD 500,000, divided into 500,000 shares at a par value of USD 1 per share, operating a business providing medical benefits and claims management services, including related consulting and advisory services, via platform and application in Cambodia.
 - Data Tech Transformation Co., Ltd. (DTT), in which BVG holds a 35.00% shareholding interest, was established in March 2025 with a current registered and paid-up capital of THB 1,000,000, operating a business providing platforms and applications for business management supporting garage lending, TPA-related consulting services, claims management consulting services for Cyber Insurance, and/or Carbon Credit expert business.

8. Revenue Structure

The Group's revenue can be classified into 2 types: revenue from services, which is the core revenue generated from the main business operations of BVG and its subsidiaries, and other revenue. The Group's revenue from services comes from providing platform and application services for comprehensive motor insurance-related business management, covering both technological innovation (Insurance Technology or InsurTech) and consulting. Revenue from the Group's business operations can be divided by type of service into 4 categories which are (1) Revenue from platform and application services for motor insurance business management (EMCS system) (2) Revenue from healthcare and claims administration services (TPA services)

(3) Revenue from actuarial consulting and services (4) Revenue from other services which total revenue has grown consistently.

The revenue structure of the Group classified by type of service for the years 2023 to 2025 are shown in the following table:

Revenue Structure	Company	2023		2024		2025	
		THB million	Percent	THB million	Percent	THB million	Percent
1. Revenue from platform and application services for motor insurance business management (EMCS system)	BVG	212.31	40.02	250.49	47.40	254.46	42.11
2. Revenue from medical benefits and claims management services (TPA Services)	BVTPA	246.20	46.41	203.77	38.56	238.81	39.52
3. Revenue from actuarial consulting and services	BVA	27.30	5.15	32.19	6.09	65.03	10.76
4. Revenue from other services ^{1/}	BVTPA, BVTECH, BVHCM	36.20	6.82	31.10	5.89	35.56	5.88
Revenue from services		522.01	98.40	517.55	97.94	593.86	98.27
Other income ^{2/}		8.47	1.60	10.86	2.06	10.46	1.73
Total revenue		530.48	100.00	528.41	100.00	604.32	100.00

Remark:

1/ Revenue from other services consists of revenue from insurance consulting and training services and other support services from BVTPA, revenue from information technology innovation services from BVTECH, and revenue from healthcare planning and health consulting services from BVHCM.

2/ Other revenue consists of interest income from bank deposits, interest income from debt instruments and loans, revenue from government subsidies under the employment promotion and retention scheme, refunded contributions from the provident fund of early resigned employees, and others.

9. Key Financial Information

9.1 Consolidated Statement of Financial Position as of 31 December 2023 – 2025

Details	Audited Financial Statement					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Assets						
Current Assets						
Cash and cash equivalents	121.13	13.26	116.49	12.48	115.09	12.04
Trade and other current receivables	108.30	11.85	115.39	12.36	102.50	10.73
Contract assets	11.67	1.28	16.38	1.75	33.87	3.54

Details	Audited Financial Statement					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Other current financial assets	414.93	45.41	346.99	37.17	387.75	40.58
Inventory	-	-	9.99	1.07	-	-
Other current assets	0.66	0.07	0.12	0.01	0.41	0.04
Total Current Assets	656.70	71.86	605.35	64.85	639.61	66.94
Non-current assets						
Other non-current financial assets that held as collateral	0.10	0.01	1.91	0.20	2.09	0.22
Investment in subsidiaries, associates, and joint venture	8.30	0.91	4.04	0.43	0.08	0.01
Property, plant and equipment	106.87	11.70	136.66	14.64	123.25	12.90
Right-of-use assets	2.37	0.26	9.19	0.98	7.88	0.82
Intangible assets	125.40	13.72	156.84	16.80	169.44	17.73
Deferred tax assets	12.28	1.34	11.96	1.28	13.17	1.38
Other non-current assets	1.79	0.20	7.52	0.81	-	-
Total Non-Curren Assets	257.11	28.14	328.12	35.15	315.92	33.06
Total Assets	913.81	100.00	933.47	100.00	955.53	100.00
Liabilities						
Current Liabilities						
Trade and other current payables	105.64	11.56	101.83	10.91	105.06	11.00
Current portion of lease liabilities	2.00	0.22	4.04	0.43	4.28	0.45
Corporate income tax payable	5.49	0.60	4.89	0.52	3.51	0.37
Financial derivatives	0.55	0.06	0.06	0.01	0.23	0.02
Other current liabilities	24.32	2.66	19.70	2.11	8.38	0.88
Total Current Liabilities	138.00	15.10	130.52	13.98	121.46	12.71
Non-Current Liabilities						
Lease liabilities	0.53	0.06	5.43	0.58	3.97	0.42
Employee benefit obligations	34.80	3.81	45.08	4.83	53.35	5.58
Other non-current liabilities	-	-	0.74	0.08	0.74	0.08
Total Non-Current Liabilities	35.33	3.87	51.25	5.49	58.06	6.08
Total Liabilities	173.33	18.97	181.77	19.47	179.52	18.79
Shareholder's Equity						
Issued and paid-up share capital						
Ordinary shares, 450,000,000 shares paid-up at THB 0.5 each	225.00	24.62	225.00	24.10	225.00	23.55
Share premium	293.18	32.08	293.18	31.41	293.18	30.68
Share premium (deficits) on business combination under common control	88.67	9.70	88.67	9.50	88.67	9.28
Retained earnings						
Appropriated – Legal reserve	14.00	1.53	17.00	1.82	20.00	2.09

Details	Audited Financial Statement					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Unappropriated	119.92	13.12	127.78	13.69	149.07	15.60
Other components of equity	(0.30)	(0.03)	0.06	0.01	0.08	0.01
Total Equity	740.48	81.03	751.70	80.53	766.01	81.21
Total Liabilities and Shareholder's Equity	913.81	100.00	933.47	100.00	955.53	100.00

Source: BVG

9.2 Consolidated Statement of income as of 31 December 2023–2025

Details	Audited Financial Statement					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenues						
Revenue from contracts with customers	522.01	98.40	517.55	97.94	593.86	98.27
Interest income	6.28	1.18	8.16	1.54	6.86	1.13
Other income	2.20	0.41	2.71	0.51	3.61	0.60
Total Revenues	530.48	100.00	528.41	100.00	604.32	100.00
Expense						
Costs of services	250.20	47.17	286.07	54.14	332.12	54.96
Administrative expenses	193.13	36.41	172.13	32.58	187.15	30.97
(Reversal) Expected credit losses	(0.07)	(0.01)	(0.50)	(0.10)	(0.17)	(0.03)
Other (gains) losses - net	(0.17)	(0.03)	(0.46)	(0.09)	0.24	0.04
Total Expense	443.10	83.53	457.23	86.53	519.35	85.94
Operating Profit	87.38	16.47	71.18	13.47	84.97	14.06
Share of (loss) of associate and joint venture accounted for using the equity method	(0.09)	(0.02)	(4.36)	(0.83)	(4.04)	(0.67)
Finance costs	(0.17)	(0.03)	(0.54)	(0.10)	(0.65)	(0.11)
Profit (loss) before income tax	87.12	16.42	66.28	12.54	80.28	13.28
Income (expenses) tax	(17.99)	(3.39)	(14.15)	(2.68)	(17.58)	(2.91)
Net (loss) Profit	69.13	13.03	52.13	9.87	62.69	10.37

Source: BVG

10. Management Discussion and Analysis

10.1 Analysis of Performance and Financial Position

Overall Performance

Currently, the Group mainly operates businesses that support the insurance industry through a total of 7 companies: (1) BlueVenture Group Public Company Limited (BVG) operates platform and application services for motor insurance-related business management (EMCS system); (2) BlueVenture TPA Co., Ltd. (BVTPA) operates medical benefits and claims management services (TPA Services), insurance consulting and training, and other support services; (3) BlueVenture Actuarial Co., Ltd. (BVA) operates actuarial consulting and services; (4) BlueVenture Tech Co., Ltd. (BVTECH) operates information technology innovation services. BVG holds a 100.00 percent stake of the registered and paid-up capital in these 3 subsidiaries; (5) Cambodia Re BlueVenture Co., Ltd. (CRBV) operates as a service provider for activities related to health and motor insurance, established in Cambodia, in which BVG holds a 49.00 percent stake of the paid-up registered capital in this associate company; (6) BlueVenture HCM Co., Ltd. (BVHCM) is a subsidiary of BlueVenture TPA Co., Ltd., established to support business expansion related to healthcare services, in which BlueVenture TPA Co., Ltd. holds a 100.00 percent stake of the registered and paid-up capital; and (7) Data Tech Transformation Co., Ltd. (DTT) operates a business as a platform service provider supporting garage lending, accommodating TPA business expansion and/or TPA consulting services for Cyber Insurance and/or Carbon Credit expert business, in which BVG holds a 35.00% shareholding interest of the registered and paid-up capital.

The Group classifies service revenue of each company in accordance with the summary table as follows:

Table of Primary Revenue Classification of the Group

Company	Service Type	Revenue Classification	Service Revenue Format
BVG	1. Platform and application services for motor insurance-related business management (EMCS system)	Revenue from motor insurance and related automotive industry business management system services	- Per transaction service fee - Monthly or annual service fee - Other services fee such as entrance fee, membership fee, Customize fee, and Maintenance fee
BVTPA	2. Medical benefits and claims management services (TPA Services)	Revenue from medical benefits and claims management services	- Per transaction service fee Other service fee such as training fee, Hot Line service fee
	3. Insurance consulting and training services	Revenue from insurance consulting and training	- Training fee
	4. Other support services such as IT Service, Operation Service, and others	Revenue from insurance consulting and training	- Service fee

Company	Service Type	Revenue Classification	Service Revenue Format
BVA	5. Actuarial consulting and services	Revenue from services	- Service fee
BVTECH	6. Information technology innovation services	Revenue from services	- Per transaction service fee - Monthly or annual service fee - Other services fee such as Customize fee, and Maintenance fee
CRBV	7. Services in activities related to health and motor insurance in Cambodia	Share of profit/(loss) from joint venture investments	- Per transaction service fee - Assessment or consulting fee
BVHCM	8. Healthcare planning and health consulting services	Revenue from healthcare planning and health consulting management services	- Per transaction service fee - Other services fee such as brokerage fee
DTT	9. Platform services supporting garage lending, accommodating TPA business expansion and/or TPA consulting services for Cyber Insurance and/or Carbon Credit expert business.	Share of profit/(loss) from investments in joint ventures	- Per-transaction service fees - Other service fees, such as brokerage fees, etc.

Total Revenue

Total revenue can be classified into revenue from services, interest income, and other revenue. In 2023 - 2025, total revenue amounted to THB 530.48 million, THB 528.41 million, and THB 604.32 million, respectively. The core revenue is the revenue from services, which accounted for an average of 98.27 percent of total revenue in 2025.

Details of the revenue structure, classified by revenue type for the years 2023–2025, are presented as follows. This classification is based on the analysis of operating results, which differs from the revenue structure disclosed in Section 8.

Service Revenue Type	Generated by	2023		2024		2025	
		THB million	Percent	THB million	Percent	THB million	Percent
1.Revenue from services							
1) Revenue from platform and application services for motor insurance business management (EMCS system)	BVG	212.31	40.02%	250.49	47.40%	254.46	42.11%

Service Revenue Type	Generated by	2023		2024		2025	
		THB million	Percent	THB million	Percent	THB million	Percent
2) Revenue from the provision of third-party administration (TPA) services for healthcare benefits and claims management, advisory and training services for the insurance business, and other supporting services ^{1/}	BVTPA	275.60	51.95%	226.06	42.78%	259.24	42.90%
3) Revenue from the provision of consulting and actuarial services, information technology innovation services, and health planning and advisory services.	BVA, BVTECH, BVHCM	34.10	6.43%	41.00	7.76%	80.16	13.26%
Total revenue from service		522.01	98.40%	517.55	97.94%	593.86	98.27%
2. Other income							
Finance incomes		6.28	1.18%	8.16	1.55%	6.86	1.13%
Other incomes ^{2/}		2.19	0.42%	2.70	0.51%	3.60	0.60%
Total other income		8.47	1.60%	10.86	2.06%	10.46	1.73%
Total revenue		530.48	100.00%	528.41	100.00%	604.32	100.00%

Remarks: 1/ Revenue of BVTPA comprises revenue from the provision of third-party administration (TPA) services for healthcare benefits and claims management, advisory and training services for the insurance business, and other supporting services.

2/ Other income includes government grants under employment support and retention programs, compensation received under employer relief schemes, and refunds of contributions from the fund.

Revenue from Services

Revenue from services structure in 2023-2025 can divide into 3 parts (1) Revenue from platform and application services for motor insurance-related business management (EMCS system) accounted for 40.02 percent, 47.40 percent, and 42.11 percent of total revenue (2) Revenue from medical benefits and claims management services (TPA Services), insurance consulting and training, and other support services accounted for 51.95 percent, 42.78 percent, and 42.90 percent of total revenue (3) Revenue from other services accounted for 6.43 percent, 7.76 percent, and 13.26 percent of total revenue, respectively

1. Revenue from platform and application services for motor insurance-related business management (EMCS system)

Service Revenue Type	2023		2024		2025	
	THB million	Percent	THB million	Percent	THB million	Percent
1.1 Revenue from EMCS system – Automotive Insurance Claims Management System (Core Revenue) ^{1/}	194.80	91.75%	227.91	90.99%	237.25	93.24%
1.2 Revenue from AI system – EMCS Value-added Solutions (Value-added Services Revenue)	17.51	8.25%	22.58	9.01%	17.21	6.76%
Total	212.31	100.00%	250.49	100.00%	254.46	100.00%

Remark: 1/ Revenue from EMCS system – Automotive Insurance Claims Management System (Core Revenue) consists of 1) Claim Settlement, 2) Claim Notification, and 3) Garage Management

Revenue from platform and application services for motor insurance-related business management (EMCS system) in 2023 - 2025 has the following details:

In 2023, revenue was THB 212.31 million, an increase of THB 25.68 million or 13.76 percent compared to 2022, due to the growth in claim volume in the e-Claim system and the addition of over 290 new customers, including insurance companies and partners in the garage group, service centers, towing companies, surveyor companies, and other partners. Revenue from AI services continued to gradually increase in transaction volume, resulting in a revenue of THB 17.51 million, a growth rate of 13.48 percent, and accounting for 8.25 percent of the revenue from the EMCS system.

In 2024, revenue was THB 250.49 million, an increase of THB 38.18 million or 17.99 percent compared to 2023, driven by all services gaining over 480 new customers combined, including insurance companies and partners in the garage group, service centers, towing companies, surveyor companies, and other partners, which resulted in the growth of claim volume in the e-Claim system. Revenue from AI services stood at THB 22.58 million, representing a growth rate of 28.95 percent and elevating its proportion to 9.01 percent of the revenue from the EMCS system.

In 2025, revenue was THB 254.46 million, an increase of THB 3.97 million or 1.58 percent compared to 2024. remaining broadly in line with the prior year, consistent with the contraction in the number of automotive insurance policies in the industry at a level similar to the prior year. Revenue from AI services recorded a decline in growth rate to 23.78 percent, representing 6.76 percent of revenue from the EMCS system.

2. Revenue from medical benefits and claims management services (TPA Services), consulting and training services for the insurance business, and other support services (Revenue from BVTPA)

Service Revenue Type	2023		2024		2025	
	THB million	Percent	THB million	Percent	THB million	Percent
2.1 Revenue from TPA Services	246.20	89.34%	203.77	90.14%	238.81	92.12%
2.2 Revenue from insurance consulting and training services	17.37	6.30%	12.62	5.58%	10.78	4.16%
2.3 Revenue from other support services ^{1/}	12.03	4.37%	9.67	4.28%	9.65	3.72%
Total Revenue	275.60	100.00%	226.06	100.00%	259.24	100.00%

Remark: 1/ Revenue from other support services includes revenue from system maintenance services, revenue from consulting, etc.

Revenue from medical benefits and claims management services (TPA Services), insurance consulting and training, and other support services in 2023 - 2025 amounted to THB 275.60 million, THB 226.06 million, and THB 259.24 million, respectively.

2.1 Revenue from medical benefits and claims management services (TPA Services)

Revenue from TPA Services is the primary proportion of revenue from medical benefits and claims management services, insurance consulting and training, and other support services. Revenue from TPA Services comes from providing claims management and/or medical expenses management for insurance companies and/or general organizations that manage their own employee benefits (Self-Insured). In 2023 - 2025, revenue amounted to THB 246.20 million, THB 203.77 million, and THB 238.81 million, respectively, or 89.33 percent, 90.14 percent, and 91.12 percent of revenue from BVTPA.

In 2023, revenue increased by THB 54.07 million, or 28.14 percent from 2022, driven by the increased volume of claim settlement consideration services provided to insurance companies and corporate clients that manage their own employee benefits (Self-Insured).

In 2024, revenue decreased by THB 42.43 million, or 17.23 percent from 2023, due to a decline resulting from the decision to cancel services for some customers in order to manage credit risk.

In 2025, revenue was increased by THB 35.04 million, or 17.20 percent from 2024, due to major customers whose contracts were signed in late of the year, resulting in a gradual increase in the number of claims processed.

2.2 Revenue from insurance consulting and training services

Revenue from insurance consulting and training services in 2023 - 2025 amounted to THB 17.37 million, THB 12.62 million, and THB 10.78 million, respectively, or 6.30 percent, 5.58 percent, and 4.16 percent

of revenue from BVTPA. The consulting and training services for the insurance business can be categorized into 4 main courses: courses for agents and brokers, workshop courses for underwriting officers, reinsurance accounting courses, and CII training courses.

In 2023, revenue decreased by THB 6.06 million, or 25.87 percent from 2022, due to a seasonal decline in the organization of agent and broker courses, as the renewal of agent and broker licenses has a 5-year cycle.

In 2024, revenue decreased by THB 4.75 million, or 27.35 percent from 2023, in line with the seasonal nature of agent and broker license renewals, which occur every 5 years.

In 2025, revenue decreased by THB 1.84 million, or 14.58 percent from 2024, in line with the seasonal nature of agent and broker license renewals, which occur every 5 years.

2.3 Revenue from support services

Revenue from other support services in 2023 - 2025 amounted to THB 12.03 million, THB 9.67 million, and THB 9.65 million, respectively, or 4.37 percent, 4.28 percent, and 3.72 percent of revenue from BVTPA. Revenue from other support services includes consulting revenue and revenue from IT and ERP system maintenance services, which are provided to 2 related companies: THRE and THREL.

In 2023, revenue remained at a similar level to the previous year, as services continued as before.

In 2024, revenue decreased by THB 2.36 million, or 19.62 percent from 2023, due to the reduction of some unnecessary services.

In 2025, revenue remained at a similar level to the previous year, as services continued as before.

3. Revenue from other services, including revenue from actuarial consulting and services, information technology innovation services, and healthcare planning and health consulting services.

Service Revenue Type	2023		2024		2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from other services	34.10	100.00%	41.00	100.00%	80.16	100.00%

Revenue from other services in 2023 - 2025 amounted to THB 34.10 million, THB 41.00 million, and THB 80.16 million, respectively, or accounting for 6.43 percent, 7.76 percent, and 13.26 percent of total revenue from services, respectively.

In 2023, it increased by THB 9.08 million, or 36.29 percent from 2022. In 2024, it increased by THB 6.90 million, or 20.23 percent from 2023. In 2025, it increased by THB 39.16 million, or 95.51 percent from 2024. The increase in revenue over all 3 years primarily arose from providing services to insurance company clients according to the Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17). In addition, in 2024, the Company expanded its business concerning healthcare planning and health consulting services, which began generating revenue in late Q2.

Interest income and Other revenue

Service Revenue Type	2023		2024		2025	
	THB million	Percent of Total Revenue	THB million	Percent of Total Revenue	THB million	Percent of Total Revenue
Interest income	6.28	1.18%	8.16	1.55%	6.86	1.13%
Other revenue	2.19	0.42%	2.70	0.51%	3.60	0.60%
Total	8.47	1.60%	10.86	2.06%	10.46	1.73%

Interest income comes from returns on debt instruments and bank deposits. In 2023 - 2025, interest income amounted to THB 6.28 million, THB 8.16 million, and THB 6.86 million, respectively, or 1.18 percent, 1.55 percent, and 1.13 percent of total revenue, respectively.

Other revenue consists of government subsidies under the employment promotion and retention scheme for SMEs, refunded contributions from the provident fund for early resigned employees, and other revenue. In 2023 - 2025, other revenue amounted to THB 2.19 million, THB 2.70 million, and THB 3.60 million, respectively, or 0.42 percent, 0.51 percent, and 0.60 percent of total revenue, respectively.

Cost of Services and Gross profit margin

Cost Type	2023			2024			2025		
	THB million	Proportion	Percent of Total Service Revenue	THB million	Proportion	Percent of Total Service Revenue	THB million	Proportion	Percent of Total Service Revenue
Personal costs	178.73	71.43%	33.69%	192.06	67.14%	36.35%	213.96	64.42%	35.41%
Depreciation and Amortization	20.00	8.00%	3.77%	29.24	10.22%	5.53%	30.15	9.08%	4.99%
Other costs	51.47	20.57%	9.70%	64.77	22.64%	12.26%	88.01	26.50%	14.56%
Total	250.20	100.00%	47.17%	286.07	100.00%	54.14%	332.12	100.00%	54.96%

Service Cost Structure

Service costs in 2023 - 2025 amounted to THB 250.20 million, THB 286.07 million, and THB 332.12 million, respectively, or 47.17 percent, 54.14 percent, and 54.96 percent of total revenue from services, respectively. Costs consist of (1) personnel costs, (2) depreciation and amortization, and (3) other costs. In 2025, each cost type accounted for 20.57 percent, 22.64 percent, and 26.50 percent of total costs, respectively. The significant changes in service costs are as follows:

In 2023, costs increased by THB 51.58 million, or 25.97 percent from 2022, due to the increased number of employees to support business expansion, and partly from hiring employees to compensate for the decrease during the COVID situation. In addition, expenses for utilizing the AI system increased in line with higher sales.

In 2024, costs increased by THB 35.87 million, or 14.34 percent from 2023, due to increased system usage fees to support service expansion aligned with higher sales. Additionally, the Group managed risks to ensure Cyber security, incurring total expenses of THB 5 million. Furthermore, there were initial establishment expenses for BlueVenture HCM Co., Ltd. (BVHCM), which started generating revenue in late Q2. Also, during the year, the Company appraised its assets and found that the asset values increased from the utilization of existing assets; thus, the impairment on investment properties and investments in actuaries was reversed. Consequently, the depreciation and amortization of such assets were recognized as part of service costs in 2024.

In 2025, costs increased by THB 46.05 million, or 16.10 percent, from 2024, due to increased system usage fees to support service expansion aligned with higher sales, as well as additional costs from IFRS17 services rendered to state enterprise entities of THB 17.3 million. In addition, there was an amortization of unused training license costs of the Training division of THB 1.8 million.

Administrative Expenses

Administrative expenses mainly consist of personnel expenses, premises and equipment expenses, depreciation and amortization, and other expenses. In 2023 - 2025, administrative expenses amounted to THB 193.13 million, THB 172.13 million, and THB 187.15 million, respectively, or accounting for 36.41 percent, 32.57 percent, and 30.97 percent of total revenue, respectively.

Administrative Expenses	2023			2024			2025		
	THB million	Proportion	% of Total Revenue	THB million	Proportion	% of Total Revenue	THB million	Proportion	% of Total Revenue
Personal expense	146.90	76.06%	27.69%	133.83	77.75%	25.33%	138.84	74.19%	22.98%
Expenses related to premises, facilities, and equipment	7.34	3.80%	1.38%	9.32	5.42%	1.76%	9.02	4.82%	1.49%
Depreciation and Amortization	10.62	5.50%	2.00%	17.05	9.91%	3.23%	14.65	7.83%	2.42%
Fees and taxes	4.63	2.40%	0.87%	5.05	2.92%	0.95%	1.42	0.76%	0.24%
Other expenses	23.64	12.24%	4.47%	6.88	4.00%	1.30%	23.22	12.40%	3.84%
Total	193.13	100.00%	36.41%	172.13	100.00%	32.58%	187.15	100.00%	30.97%

In 2023, expenses increased by THB 17.75 million, or 10.12 percent from 2022, due to increased personnel expenses to support continuous business expansion, and partly from hiring employees to compensate for the decrease during the COVID situation. Additionally, during Q2 and Q3, there were additional expenses from the change of top executives.

In 2024, expenses decreased by THB 21.00 million, or 10.87 percent from 2023. As a result of discontinuing services to some customers as mentioned above, BVG managed to reduce expenses, despite having a one-time expense of THB 6.9 million for studying opportunities and feasibility for new business expansion, including branding projects, and initial establishment expenses for BlueVenture HCM Co., Ltd. (BVHCM). In addition, during the year, the Company appraised its assets and found that the asset values increased from utilization of existing assets; thus, the impairment on investment properties and investments in actuaries was reversed for a total amount of THB 17.8 million.

In 2025, expenses increased by THB 15.02 million, or 8.73 percent from 2024, due to increased personnel expenses to support continuous business expansion and there were one-time expenses of THB 1.6 million incurred in connection with the study of opportunities and feasibility of new business expansion. Furthermore, there was a variance from the reversal of impairment on investment properties and investments in actuaries from the prior year of THB 8.8 million.

Net Tax Expense

Income Tax Expense (THB million)	2023	2024	2025
Income tax expense	17.99	14.15	17.58
% of profit before tax	20.65%	21.35%	24.28%

The Group had income tax expenses in 2023 - 2025 amounting to THB 17.99 million, THB 14.15 million, and THB 17.58 million, respectively, or accounting for 20.65 percent, 21.35 percent, and 24.28 percent of profit before income tax, respectively.

Net Profit

Net Profit	2023	2024	2025
Net profit (THB million)	69.13	52.13	62.69
Earnings per share (THB/Shares)	0.16	0.12	0.14
Number of total share outstanding (Million Shares)*	450	450	450

Remark: *Number of share outstanding of the company after restructuring

In 2023 - 2025, net profit amounted to THB 69.13 million, THB 52.13 million, and THB 62.69 million, respectively, representing a net profit margin compared to total revenue of 13.03 percent, 9.87 percent, and 10.37 percent, respectively.

In 2023, net profit increased by THB 15.09 million, or 27.92 percent compared to the previous year, due to continuously growing operating results in line with targets.

In 2024, net profit decreased by THB 17.00 million, or 24.59 percent compared to the previous year, due to a decline in the operating results of the medical benefits and claims management services via platform

and application (TPA Services) resulting from the decision to cancel services for some customers in order to manage credit risk.

In 2025, net profit increased by THB 10.56 million, or 20.26 percent, compared to the previous year, due to the recovery in operating results of the medical benefits and claims management services via platform and application (TPA Services), driven by major customers whose contracts were signed in late 2024, resulting in a higher number of claims processed, as well as IFRS17 services rendered to state enterprise entities.

Financial Position Analysis

Assets

Total assets as of 31 December 2023 to 2025 amounted to THB 913.81 million, THB 933.47 million, and THB 955.53 million, respectively, comprising current assets as of 31 December 2023 to 2025 of THB 656.70 million, THB 605.35 million, and THB 639.61 million, respectively, representing 71.86 percent, 64.85 percent, and 66.94 percent of total assets, respectively. Current assets consisted primarily of cash and cash equivalents, trade and other current receivables, and other current financial assets, consistent with the nature of the Group's core business. Non-current assets consisted primarily of property, plant and equipment, intangible assets, and deferred tax assets, among others, with non-current assets as of 31 December 2023 to 2025 amounting to THB 257.11 million, THB 328.12 million, and THB 315.92 million, respectively, representing 28.14 percent, 35.15 percent, and 33.06 percent of total assets, respectively.

1) Cash and cash equivalents

Cash and cash equivalents as of 31 December 2023 – 2025 amounted to THB 121.13 million, THB 116.49 million, and THB 115.09 million, respectively, or 13.26 percent, 12.48 percent, and 12.04 percent of total assets, respectively. This consisted of cash and bank deposits with no fixed maturity date.

2) Investment and other financial assets

Investments as of 31 December 2023 - 2025 amounted to THB 423.33 million, THB 352.93 million, and THB 389.92 million, respectively, or accounting for 46.33 percent, 37.81 percent, and 40.81 percent of total assets, respectively. This consisted of investments in joint ventures and other current financial assets, which are primarily investments in government and state enterprise securities.

As of 31 December 2025, other current financial assets stood at THB 387.75 million. Following the IPO proceeds of THB 346.5 million received in 2023, the Company utilized such proceeds for various projects and as working capital for business operations, with the remaining balance invested in government and state enterprise securities as well as fixed deposit accounts for the purpose of funding future projects.

3) Trade and other current receivables

Trade receivables include receivables utilizing the EMCS system and TPA services. Other current receivables include prepaid expenses and advance payment for claims receivables, etc. The advance payment for claims receivables refers to receivables arising from BVTPA making advance payments for claims or medical expenses to the insured or network hospitals in advance (Self-Insured).

Trade Receivables	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Trade Receivables						
Not yet due	47.26	43.64%	47.86	41.48%	44.50	43.41%
Past due						
- Not exceeding 3 months	27.55	25.44%	26.16	22.67%	18.48	18.03%
- More than 3 months up to 6 months	0.14	0.13%	9.66	8.37%	2.08	2.03%
- More than 6 months up to 12 months	0.14	0.13%	0.77	0.66%	0.08	0.08%
- Exceeding 12 months	1.32	1.22%	0.91	0.79%	1.19	1.16%
<u>Less</u> Allowance for expected credit losses	-2.11	-1.95%	-1.68	-1.45%	-1.56	-1.52%
Trade Receivables - Net	74.30	68.61%	83.68	72.52%	64.77	63.19%
Other Current receivables						
- Prepaid expense	5.09	4.70%	8.78	7.61%	9.46	9.22%
- Advance claims receivables	26.71	24.66%	19.46	16.87%	20.42	19.93%
- Unbilled receivables	-	-	-	-	4.84	4.73%
- Others*	2.29	2.11%	3.54	3.07%	3.04	2.97%
<u>Less</u> Allowance for expected credit losses	(0.09)	-0.08%	(0.08)	-0.07%	(0.03)	-0.04%
Other receivables – Net	34.00	31.39%	31.71	27.48%	37.73	36.81%
Total Trade and other current receivables	108.30	100.00%	115.39	100.00%	102.50	100.00%

Remark: * Others such as Finance lease receivables, Dividend receivables, and corporate tax refund awaiting

As of 31 December 2023 to 2025, BVG had net trade and other current receivables amounting to THB 108.30 million, THB 115.39 million, and THB 102.50 million, respectively, representing 11.85 percent, 12.36 percent, and 10.73 percent of total assets, respectively. The average collection period was 47.54 days, 57.04 days, and 46.61 days, respectively. BVG has a policy to consider payment terms from customers by evaluating past performance, transaction volume, and historical payment records before setting payment terms in the contracts with customers. The standard payment term is set within 30 days.

As of 31 December 2023, trade and other current receivables increased by THB 27.34 million compared to 2022. Trade receivables increased by THB 16.85 million, or 28.30 percent, due to the increase in BVG's trade receivables that were not yet due in line with increased revenue, and advance payment for claims receivables increased by THB 9.66 million due to increased TPA services.

Most receivables were classified as not yet due, past due up to 3 months, and advance payment for claims receivables. As of 31 December 2021 to 2023, receivables past due over 3 months accounted for 1.24 percent, 3.25 percent, and 1.48 percent of net trade and other current receivables, respectively.

As of 31 December 2024, trade and other current receivables increased by THB 7.09 million compared to 2023. Trade receivables increased by THB 8.95 million, or 11.70 percent, due to the increase in BVG's trade receivables that were not yet due in line with service revenue, while advance payment for claims receivables decreased by THB 7.25 million.

Most trade receivables were classified as not yet due, past due up to 3 months, and advance payment for claims receivables. As of 31 December 2022 to 2024, trade receivables past due over 3 months accounted for 3.25 percent, 1.48 percent, and 9.82 percent of net trade and other current receivables, respectively.

As of 31 December 2025, trade and other current receivables decreased by THB 12.89 million compared to 2024. Trade receivables decreased by THB 19.03 million, or 22.29 percent, due to the decrease in trade receivables that were not yet due and past due, while other trade receivables increased from corporate income tax pending refund.

Most trade receivables were classified as not yet due, past due up to 3 months, and advance payment for claims receivables. As of 31 December 2023 to 2025, trade receivables past due over 3 months accounted for 1.48 percent, 9.82 percent, and 3.27 percent of net trade and other current receivables, respectively.

4) Property, plant, and equipment

Asset Details (Consolidated Financial Statement)	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Land	40.47	37.87%	40.47	29.62%	40.47	32.84%
Buildings and building improvements	37.03	34.65%	41.83	30.61%	37.99	30.82%
Furniture, and office equipment	5.80	5.43%	22.64	16.56%	20.33	16.49%
Computers	23.47	21.96%	31.58	23.11%	24.38	19.78%
Work in progress	0.10	0.09%	0.14	0.10%	0.09	0.07%
Total	106.87	100.00%	136.66	100.00%	123.25	100.00%

Property, plant and equipment as of 31 December 2023 to 2025 amounted to THB 106.87 million, THB 136.66 million, and THB 123.25 million, respectively, accounting for 11.70 percent, 14.64 percent, and 12.90 percent of total assets, respectively.

As of 31 December 2023, property, plant and equipment increased by THB 7.47 million, or 7.51 percent from the end of 2022. The main item arose from the investment in servers to support customer services and internal operating systems of BVG and BVTPA, totaling THB 11.10 million.

As of 31 December 2024, property, plant and equipment increased by THB 29.79 million, or 27.87 percent from the end of 2023. This was mainly due to BVG's office renovation following office relocation and

investment in servers to support customer services and internal operating systems of BVG and BVTPA, increasing by THB 8.11 million.

As of 31 December 2025, property, plant and equipment decreased by THB 13.40 million, or 9.81%, from the end of 2024, primarily due to depreciation charges of THB 17.99 million and purchasing of key assets comprising computers, decorative items and office equipment, and others totaling approximately THB 4.77 million.

5) Right-of-use assets

As of 31 December 2023 to 2025, BVG had right-of-use assets of THB 2.37 million, THB 9.19 million, and THB 7.88 million, respectively, representing 0.26 percent, 0.98 percent, and 0.82 percent of total assets, respectively. This consists of the right-of-use of office buildings and right-of-use of vehicles.

As of 31 December 2023, right-of-use assets decreased by THB 2.15 million, mainly due to the change in BVTPA's building lease agreement with THRE, causing the asset value to decrease by THB 0.08 million, along with the recognition of depreciation during the year amounting to THB 2.06 million.

As of 31 December 2024, right-of-use assets increased by THB 6.82 million, mainly because BVG entered into a building lease agreement with a third-party entity valued at THB 11.52 million, and recognized depreciation during the year amounting to THB 3.85 million.

As of 31 December 2025, right-of-use assets decreased by THB 1.31 million, primarily due to BVG entering into a building lease agreement with an external juristic person valued at THB 8.71 million, with depreciation charges of THB 3.61 million recognized during the year, as well as a vehicle lease agreement valued at THB 3.23 million, with depreciation charges of THB 0.93 million recognized during the year.

6) Intangibles assets

As of 31 December 2023 to 2025, BVG had intangible assets of THB 125.40 million, THB 156.84 million, and THB 169.44 million, respectively, representing 13.72 percent, 16.80 percent, and 17.73 percent of total assets, respectively. Intangible assets consist of computer software, both purchased and internally developed, including deferred technical knowledge acquisition costs¹. The Company recognizes amortization based on the estimated useful lives of the assets.

As of 31 December 2023, intangible assets amounted to THB 125.40 million, an increase of THB 34.31 million or 37.66 percent from the end of 2022. This was mainly due to the development of AI Estimate and further development of the AI Review system, as well as the development of systems to reduce TPA operating costs,

¹ Deferred technical knowledge acquisition costs represent expenses incurred in developing BVA's actuaries until they obtain Fellowship certification, such as examination fees and training costs, recorded as intangible assets and subsequently amortized upon the actuaries becoming ready for deployment.

namely the OCR and AI projects as proposed in the IPO plan, resulting in increased investments in computer software under development.

As of 31 December 2024, intangible assets amounted to THB 156.84 million, an increase of THB 31.43 million or 25.07 percent from the end of 2023. This was mainly due to the development of AI Estimate and AI Inspect to support future services, further development of the AI Review system, as well as system development to reduce TPA operating costs, including the OCR and AI projects according to the IPO plan, along with the development of other new products.

As of 31 December 2025, intangible assets amounted to THB 169.44 million, an increase of THB 12.60 million or 8.03 percent from the end of 2024. As in the process of developing the AI Estimate and AI Inspect systems for future service offerings, as well as further enhancing certain components of the AI Review system, and developing TPA-related systems, including the TPA New Core System as outlined in the IPO plan, the Company continues to invest in computer software under development. This also includes investments in other new products.

7) Deferred Tax Assets

Deferred tax assets as of 31 December 2023, 2024, and 2025 amounted to THB 12.28 million, THB 11.96 million, and THB 13.17 million, respectively, representing 1.34 percent, 1.28 percent, and 1.38 percent of total assets, respectively, reflecting the estimated tax expenses from which the Group expects to derive future benefits in respect of employee benefit obligations, allowance for asset impairment, allowance for expected credit losses, and lease liabilities, among others.

Liabilities

Total liabilities as of 31 December 2023 to 2025 amounted to THB 173.33 million, THB 181.77 million, and THB 179.52 million, respectively, or accounting for 18.97 percent, 19.47 percent, and 18.79 percent of total assets, respectively. This was divided into current liabilities of THB 138.00 million, THB 130.52 million, and THB 121.46 million, respectively, or accounting for 79.61 percent, 71.80 percent, and 67.66 percent of total liabilities, respectively, and non-current liabilities of THB 35.33 million, THB 51.25 million, and THB 58.06 million, respectively, or accounting for 20.39 percent, 28.20 percent, and 32.34 percent of total liabilities, respectively. Key liabilities of the Group include trade and other current payables, accrued income tax, other current liabilities, and provision for employee benefits.

1) Trade and other current payables

Trade and other current payables consist of trade payables, which are outstanding payments for goods or services used in business operations, such as brokerage fees for acquiring customers for TPA services and training service expenses. It also includes advance payment for claims payables, which are debts

arising from claims collected and received by BVTPA from insurance companies or general organizations managing their own employee benefits (Self-Insured) that are in the process of being paid to hospitals, as well as unearned revenue, accrued expenses, and other payables.

Accrued expenses consist of general accrued expenses, accrued bonuses, accrued withholding tax, and brokerage service fees for the corporate customer group managing their own employee benefits (Self-Insured). Other payables include general other payables and the Revenue Department payables, with the majority of other payables being primarily system development payables.

Trade and other current payables	31 December 2023		31 December 2024		31 December 2025	
	THB million	Percent	THB million	Percent	THB million	Percent
Trade payables – third parties	1.45	1.37%	12.81	12.58%	1.90	1.81%
Advance claim payables	60.58	57.35%	49.67	48.77%	44.89	42.73%
Deferred revenue	7.10	6.72%	6.66	6.54%	9.10	8.66%
Accrued expense	13.74	13.01%	14.22	13.97%	27.99	26.64%
Other payables ^{1/}	22.77	21.55%	18.47	18.14%	21.18	20.16%
Total	105.64	100.00%	101.83	100.00%	105.06	100.00%

Remark: 1/ A reclassification was made in 2023, whereby the Revenue Department payables, previously recorded under other current liabilities, were reclassified to other payables, resulting in a higher balance of other payables in 2023.

Trade and other current payables as of 31 December 2023 to 2025 amounted to THB 105.64 million, THB 101.83 million, and THB 105.06 million, respectively, or accounting for 60.95 percent, 56.02 percent, and 58.53 percent of total liabilities, respectively.

As of 31 December 2023, trade and other current payables amounted to THB 105.64 million, an increase of THB 48.22 million from the end of 2022, or a growth rate of 83.99 percent. This was mainly due to an increase in advance claim payables of THB 40.94 million.

As of 31 December 2024, trade and other current payables amounted to THB 101.83 million, a decrease of THB 3.81 million from the end of 2023, or a decline rate of 3.60 percent. This was mainly due to a decrease in advance claim payables of THB 10.92 million.

As of 31 December 2025, trade and other current payables amounted to THB 105.06 million, an increase of THB 3.23 million from the end of 2024, or a growth rate of 3.17 percent. This was mainly due a decrease in current liabilities of THB 9.1 million compared to 2024, as there were trade payables for IFRS17 services of THB 10.00 million recorded at the end of 2024.

2) Employee benefit obligations

Employee benefit obligations as of 31 December 2023 to 2025 amounted to THB 34.80 million, THB 45.08 million, and THB 53.35 million, respectively, or accounting for 20.08 percent, 24.80 percent, and 29.72 percent of total liabilities, respectively. For 2023 to 2025, the estimated employee benefit obligations decreased

by THB 1.83 million, increased by THB 10.28 million, and increased by THB 8.27 million, respectively, growing in line with the increase in the number of employees. In 2023, the estimated employee benefit obligations decreased by THB 1.83 million compared to 2022, due to the retirement of an executive, partially offset by an increase arising from changes in actuarial assumptions. The discount rates applied in calculating employee benefit obligations for 2023 to 2025 were 2.9 percent – 3.3 percent, 2.5 percent – 2.8 percent, and 1.9 percent – 2.8 percent, respectively.

Shareholder's Equity

As of 31 December 2023, BVG had shareholders' equity of THB 740.48 million, increasing from THB 373.95 million at the end of 2022. This was mainly due to the capital increase from the Initial Public Offering (IPO) amounting to THB 346.50 million. In 2023, BVG generated a net profit of THB 69.13 million and paid dividends of THB 30.13 million.

As of 31 December 2024, BVG had shareholders' equity of THB 751.70 million, increasing by THB 11.22 million from the end of 2023, as BVG generated a net profit of THB 52.13 million in 2024 and paid dividends of THB 37.35 million.

As of 31 December 2025, BVG had shareholders' equity of THB 776.00 million, increasing by THB 24.31 million from the end of 2024, as BVG generated a net profit of THB 62.69 million in 2025, and paid dividends according to the resolutions of the Annual General Meeting of Shareholders and the Board of Directors' meeting totaling THB 36.5 million.

Liquidity and Source of Capital

Change of cash flow from 2023 to 2025 can be summarized as follows:

Cash Flow (THB million)	2023	2024	2025
Net cash provided by operating activities	105.99	41.63	105.21
Net cash used in investing activities	(409.17)	(6.00)	(65.73)
Net cash used in financing activities	303.85	(40.29)	(40.89)
Net increase (decrease) in cash and cash equivalents	0.67	(4.66)	(1.41)
Cash and cash equivalents at beginning of year	120.46	121.13	116.49
Less: Allowance for expected credit losses (increase) decrease	-	0.02	0.01
Cash and cash equivalents at end of year	121.13	116.49	115.09

In 2023, BVG had net cash provided by operating activities of THB 105.99 million, partly from the maturity of fixed deposits over 3 months and government and state enterprise securities, as well as the operating results that grew from overall service revenues. Operating cash flows derived from profit before income tax of THB 87.12 million, and depreciation and amortization of THB 24.51 million. However, BVG had net cash used in investing activities of THB 409.17 million from investments in government bonds, joint venture

investment in Cambodia (CRBV) amounting to THB 8.8 million, purchase and development of software amounting to THB 44.46 million, and purchase of equipment amounting to THB 20.23 million. For financing activities, there was net cash received of THB 303.85 million, mainly from the proceeds of the IPO offering and lease agreements, despite dividend payments from the 2022 profit of THB 18.00 million and interim dividends in 2023 of THB 12.13 million, approved at the Board of Directors' Meeting No. 4/2023 held on 9 August 2023, respectively.

In 2024, BVG had net cash provided by operating activities of THB 41.63 million, a decrease from the previous year, primarily due to the decline in revenue in the medical benefits and claims management services via platform (TPA Services) resulting from the cancellation of services to some customers to reduce credit risks. Operating cash flows derived from profit before income tax of THB 66.28 million, depreciation and amortization of THB 39.21 million, and reversal of impairment loss on assets of THB 17.76 million. In the same year, BVG had net cash used in investing activities of THB 6.00 million from software development investment of THB 40.01 million and equipment purchase of THB 39.46 million. Meanwhile, net cash used in financing activities amounted to THB 40.29 million, mostly from lease obligations, despite dividend payments from the 2023 profit of THB 22.05 million, approved at the Annual General Meeting of Shareholders No. 2/2024 held on 25 April 2024, and interim dividends of THB 15.30 million, approved at the Board of Directors' Meeting No. 4/2024 held on 7 August 2024, respectively.

In 2025, BVG had net cash provided by operating activities of THB 105.21 million, an increase from the previous year, due to the gradual recovery in revenue from medical benefits and claims management services via platform (TPA Services), driven by major customers whose contracts were signed in late 2024, resulting in an increase in the number of claims processed compared to 2024, as well as revenue from the IFRS17 service project for state enterprise entities. Operating cash flows were derived from profit before income tax of THB 80.28 million and depreciation and amortization of THB 36.32 million. BVG had net cash used in investing activities of THB 65.73 million from investment in the purchase and development of intangible assets in the form of computer software of THB 27.07 million and equipment purchases of THB 4.77 million. Meanwhile, net cash used in financing activities amounted to THB 40.89 million, arising from lease obligations, despite dividend payments from the 2024 profit of THB 22.95 million, approved at the 1st Annual General Meeting of Shareholders No. 1/2025 held on 21 April 2025, and interim dividends of THB 13.50 million, approved at the Board of Directors' Meeting No. 3/2025 held on 8 August 2025, respectively

Key Financial Ratio Analysis

The key financial ratios of BVG are as follows:

Financial Ratio	2023	2024	2025
Current ratio (times)	4.76	4.64	5.27
Quick ratio (times)	4.42	4.19	4.67
Average receivables period (days)	47.54	57.04	46.61

Financial Ratio	2023	2024	2025
Average payables period (days)	4.10	9.10	8.08
Cash Cycle (days)	43.44	47.95	38.53
Return on assets (percent)	9.91	5.64	6.64
Return on equity (percent)	12.49	6.99	8.21
Debt to equity ratio (times)	0.23	0.24	0.23
Cash Flow Coverage Ratio (times)	1.09	0.35	1.45
Dividend payout ratio ^{1/} (percent)	65.00	65.00	66.00

Remark: 1/ The dividend payout ratio is calculated based on the proposed dividend derived from net profit for the year and retained earnings, divided by earnings per share.

1) Current ratio and Quick ratio

From 2023 to 2025, the current ratio was 4.76 times, 4.64 times, and 5.27 times, respectively, and the quick ratio during the same periods was 4.42 times, 4.19 times, and 4.67 times, respectively.

In 2023, the current ratio and quick ratio increased from 2022 due to the higher value of current assets, as there were other current financial assets amounting to THB 414.93 million and an increase in trade payables of THB 27.34 million in 2023. Meanwhile, current liabilities stood at THB 138.00 million, an increase of THB 62.12 million, driven mainly by the THB 40.94 million increase in advance payment for claims payables received from insurance companies pending payment to hospitals or the insured.

In 2024, the current ratio and quick ratio decreased from 2023 due to a decline in other current financial assets by THB 67.94 million from the previous year, and a decrease in current liabilities, as trade and other payables decreased by THB 3.81 million in 2024. This was primarily driven by the subsequent THB 10.92 million decrease in advance payment for claims payables received from insurance companies pending payment to hospitals or the insured.

In 2025, the current ratio and quick ratio increased from 2024, due to the higher value of current assets, as there were other current financial assets amounting to THB 387.75 million, an increase of THB 40.76 million in 2025. Meanwhile, current liabilities stood at THB 121.46 million, a decrease of THB 9.06 million from 2024, driven mainly by the THB 10.00 million in trade payables for IFRS17 services at the end of 2024.

2) Cash cycle

From 2023 to 2025, the cash cycle was 43.44 days, 47.95 days, and 38.53 days, respectively. In calculating this cash cycle, advance payment for claims receivables and advance payment for claims payables were excluded because BVTPA acts as an intermediary in receiving and paying funds between hospitals and insurance companies.

At the end of 2023, the cash cycle was close to that of 2022.

At the end of 2024, the cash cycle increased from 2023.

At the end of 2025, the cash cycle decreased from 2024 due to the average receivables period in 2025 standing at 46.61 days, a decrease from the previous year. This was because of the improved receivables efficiency compared to the end of 2024. Meanwhile, the average payables period stood at 8.08 days, remaining broadly in line with 2024, resulting in a decreased cash cycle.

3) Cash Flow Coverage Ratio

From 2023 to 2025, the Cash Flow Coverage Ratio was 1.09 times, 0.35 times, and 1.45 times, respectively. In 2023, the Cash Flow Coverage Ratio was approximately 1 time, indicating that the Group has sufficiently allocated funds from operations for asset investments and dividend payments. In 2024, the Cash Flow Coverage Ratio was at 0.35 times, declining due to decreased operating activity revenue caused by credit risks, and in 2025, the Cash Flow Coverage Ratio was at approximately 1 time, indicating that the Group has sufficiently allocate funds from operations for asset investments and dividend payments.

4) Debt to equity ratio

At the end of 2023 to 2025, the debt to equity ratio was 0.23 times, 0.24 times, and 0.23 times, respectively. The liabilities consist only of operating liabilities, with no outstanding borrowings from any financial institutions.

At the end of 2023, the debt to equity ratio was 0.23 times, decreasing by 0.08 times from the end of 2022. The significant item was the increase in shareholders' equity arising from the Initial Public Offering (IPO), which increased at a rate of 91.24 percent.

At the end of 2024, the debt to equity ratio was 0.24 times, close to that at the end of 2023.

At the end of 2025, the debt to equity ratio was 0.23 times, close to that at the end of 2024.

5) Return on Equity

The return on equity from 2023 to 2025 was 12.49 percent, 6.99 percent, and 8.21 percent, respectively, with shareholders' equity standing at THB 740.48 million, THB 751.70 million, and THB 776.01 million, respectively. The return on equity in 2023 decreased from 2022 because shareholders' equity increased following the IPO. The return on equity in 2024 decreased from 2023 as net profit dropped from the previous year due to the impact of declining TPA revenue. The return on equity in 2025 increased from 2024 due to the increased net profit compared to the previous year, which was attributable to the growth in TPA revenue and IFRS17 service income derived from state enterprise projects.

BVG has paid dividends to shareholders, representing a dividend payout ratio for the operating results in 2023 to 2025 of 65.00 percent, 65.00 percent, and 66.00 percent, respectively, subject to the approval of the 1st Annual General Meeting of Shareholders to be held in 2026. BVG has a policy to pay dividends to shareholders at no less than 40 percent in accordance with its dividend payment policy.

Commitments and Contingent Liabilities

The Group has various commitments as follows:

Commitments related to services contract

As of 31 December 2023, there were commitments relating to service contracts with non-related entities to receive analytical services regarding repair works or replacement of damaged parts using Artificial Intelligence systems instead of traditional motor insurance claim management (AI Review and AI Estimate systems). The total amount of future service fees payable within 2028 is THB 180.5 million, with other portions of the contracts amounting to THB 11.4 million.

As of 31 December 2024, there were commitments relating to service contracts with non-related entities to receive analytical services regarding repair works or replacement of damaged parts using Artificial Intelligence systems instead of traditional motor insurance claim management (AI Review and AI Estimate systems). The total amount of future service fees payable within 2028 is THB 95.6 million, with other portions of the contracts amounting to THB 5.79 million.

As of 31 December 2025, there were commitments relating to service contracts with non-related entities to receive analytical services regarding repair works or replacement of damaged parts using Artificial Intelligence systems instead of traditional motor insurance claim management (AI Review and AI Estimate systems). The total amount of future service fees payable within 2028 is THB 66.6 million, with other portions of the contracts amounting to THB 3.22 million.

Commitments related to capital expenditure

As of 31 December 2023 - 2025, there were capital expenditure commitments of THB 20.4 million, THB 14.18 million, and THB 11.18 million, respectively, relating to the installation of computer programming systems and building improvements.

Guarantees

As of 31 December 2023, 2024 and 2025, there were guarantees as follows:

- Fixed deposits with a maturity of more than 3 months from the date of acquisition amounting to THB 1.8 million, used as collateral for performance bonds according to contracts made with customers.
- An overdraft facility of THB 30 million with a bank, guaranteed by the mortgage of land and buildings of the subsidiary.
- Cash and treasury bonds used as collateral for electricity usage amounting to THB 0.1 million.