

Tune Insurance Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tune Insurance Public Company Limited

I have reviewed the accompanying financial information of Tune Insurance Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2026, the related statements of comprehensive income, the related statements of changes in owners' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Jomkwan Janpha
Certified Public Accountant (Thailand) No. 7556

EY Office Limited
Bangkok: 13 May 2026

Tune Insurance Public Company Limited**Statement of financial position****As at 31 March 2026**

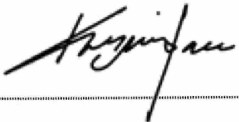
		(Unit: Baht)	
	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	8	33,929,145	47,870,028
Accrued investment income		1,041,904	1,529,955
Insurance contract assets	3	-	3,183,116
Reinsurance contract assets	3	58,453,397	66,281,034
Debt financial assets	9	236,511,436	237,575,385
Equity financial assets	10	90,359,038	90,359,039
Equipments		2,021,474	2,262,110
Right-of-use assets		7,818,506	8,551,491
Intangible assets		10,198,454	10,574,202
Deferred tax assets	11.1	10,651,620	13,096,991
Other assets	12	26,002,211	26,786,817
Total assets		476,987,185	508,070,168


The accompanying notes are an integral part of the financial statements.

Tune Insurance Public Company Limited
Statement of financial position (Continued)
As at 31 March 2026

		(Unit: Baht)	
	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	3	148,023,812	188,594,302
Reinsurance contract liabilities	3	98,071,350	89,287,997
Lease liabilities		6,578,069	7,176,596
Provision for employee benefits		7,109,823	6,746,541
Other liabilities	13	58,793,284	58,778,326
Total liabilities		318,576,338	350,583,762
Owners' equity			
Share capital			
Registered, issued and fully paid-up			
30,000,000 ordinary shares of Baht 10 each		300,000,000	300,000,000
Retained earnings (deficits)			
Appropriated - statutory reserve		16,997,780	16,997,780
Unappropriated		(189,907,265)	(190,831,706)
Other components of equity		31,320,332	31,320,332
Total owners' equity		158,410,847	157,486,406
Total liabilities and owner's equity		476,987,185	508,070,168

The accompanying notes are an integral part of the financial statements.

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(Unaudited but reviewed)

Tune Insurance Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2026

		(Unit: Baht)	
	Note	2026	2025
Profit or loss:			
Insurance revenue	4	91,983,559	122,836,103
Insurance service expenses	4	(49,522,190)	(228,616,620)
Net income (expenses) from reinsurance contracts held	4	(37,086,331)	92,291,061
Insurance service result		<u>5,375,038</u>	<u>(13,489,456)</u>
Net investment income		905,807	621,934
Gain on financial instruments		2,376	3,578,416
Fair value loss on financial instruments		(2,534,314)	(1,907,433)
Reversal expected credit loss (loss)		2,199	(2,377)
Net investment income		<u>(1,623,932)</u>	<u>2,290,540</u>
Finance expenses from insurance contracts issued		(409,407)	(1,426,869)
Finance income from reinsurance contracts held		298,795	770,409
Net insurance finance expenses		<u>(110,612)</u>	<u>(656,460)</u>
Net investment income and insurance finance income (expenses)		<u>(1,734,544)</u>	<u>1,634,080</u>
Other operating expenses		(270,848)	(979,819)
Other income		166	101
Profit (loss) before income tax expenses		<u>3,369,812</u>	<u>(12,835,094)</u>
Income tax revenues (expenses)	11.2	(2,445,371)	4,716,065
Profit (loss) for the periods		<u>924,441</u>	<u>(8,119,029)</u>
Other comprehensive income for the periods		-	-
Total comprehensive income for the periods (loss)		<u><u>924,441</u></u>	<u><u>(8,119,029)</u></u>
Basic earnings per share	14		
Earnings (loss) per share		<u>0.03</u>	<u>(0.27)</u>

The accompanying notes are an integral part of the financial statements.

Tune Insurance Public Company Limited

Statement of changes in owners' equity

For the three-month period ended 31 March 2026

(Unaudited but reviewed)

(Unit: Baht)

	Issued and fully paid-up share capital	Retained earnings (deficits)		Other component of owners' equity			Total
		Appropriated	Unappropriated	Equity instruments			
				designated to be measured at fair value through other comprehensive income	- net of income tax		
Balance as at 1 January 2025 - as previously reported	300,000,000	16,997,780	(169,912,847)	20,863,977		167,948,910	
Cumulative effect of change in accounting policy	-	-	12,124,171	-		12,124,171	
Balance as at 1 January 2025 - restated	300,000,000	16,997,780	(157,788,676)	20,863,977		180,073,081	
Loss for the period	-	-	(8,119,029)	-		(8,119,029)	
Other comprehensive income for the period	-	-	-	-		-	
Total comprehensive income for the period (loss)	-	-	(8,119,029)	-		(8,119,029)	
Balance as at 31 March 2025	300,000,000	16,997,780	(165,907,705)	20,863,977		171,954,052	
Balance as at 1 January 2026	300,000,000	16,997,780	(190,831,706)	31,320,332		157,486,406	
Profit for the period	-	-	924,441	-		924,441	
Other comprehensive income for the period	-	-	-	-		-	
Total comprehensive income for the period	-	-	924,441	-		924,441	
Balance as at 31 March 2026	300,000,000	16,997,780	(189,907,265)	31,320,332		158,410,847	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Tune Insurance Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2026

	(Unit: Baht)	
	2026	2025
Cash flows from operating activities		
Premium received	69,191,035	87,007,471
Premiums paid net of ceding commissions and other directly attributable expenses paid	(31,848,811)	(49,378,569)
Recoveries from reinsurance	11,672,265	6,448,136
Interest income	2,087,828	722,543
Other income	165	101
Claim and other directly attributable expenses paid	(44,558,492)	(29,572,534)
Insurance acquisition cash flow	(17,615,052)	(28,111,807)
Other operating expenses	(173,800)	(1,486,715)
Income tax expenses	(61,723)	(100,730)
Cash received on financial assets	68,001,926	280,688,588
Cash paid for financial assets	(70,000,000)	(284,185,932)
Net cash used in operating activities	(13,304,659)	(17,969,448)
Cash flows from investing activities		
Purchase of equipments	(2,048)	(6,370)
Net cash used in investing activities	(2,048)	(6,370)
Cash flows from financing activities		
Repayment of lease liabilities	(634,176)	(634,176)
Net cash used in financing activities	(634,176)	(634,176)
Net decrease in cash and cash equivalents	(13,940,883)	(18,609,994)
Cash and cash equivalents at beginning of the period	47,870,028	81,785,563
Add: Allowance for expected credit loss decreased	-	170
Cash and cash equivalents at end of the periods	33,929,145	63,175,739

The accompanying notes are an integral part of the financial statements.

Tune Insurance Public Company Limited
Condensed notes to interim financial statements
For the three-month periods ended 31 March 2026

1. General information

1.1 Corporate information

Tune Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Tune Protect Group Berhad, a company is incorporated in Malaysia, is the major shareholder of the Company and holds 49 percent of its issued and paid-up share capital. The Company is principally engaged in providing non-life insurance. The registered office of the Company is at 3199 Maleenont Tower 14th Floor, Rama IV Road, Klongton Sub-district, Klongtoey District, Bangkok.

1.2 Basis for the preparation of interim financial statement

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented line items in the statements of financial position, comprehensive income, changes in owners’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

2. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Company's financial statements.

3. Composition of the statement of financial position related to insurance contracts

An analysis of the amounts presented in the statement of financial position relating to insurance contracts is presented in the table below.

(Unit: Baht)

	31 March 2026		
	Travel	Others	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	3,873,851	144,149,961	148,023,812
Reinsurance contract assets	-	-	58,453,397
Reinsurance contract liabilities	-	-	98,071,350

(Unit: Baht)

	31 December 2025		
	Travel	Others	Total
Insurance contract assets	-	3,183,116	3,183,116
Insurance contract liabilities	8,353,089	180,241,213	188,594,302
Reinsurance contract assets	-	-	66,281,034
Reinsurance contract liabilities	-	-	89,287,997

4. Insurance revenues and expenses

4.1 Insurance revenues and insurance service result

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held for the three-month periods ended 31 March 2026 and 2025, categorised by product group, along with additional information regarding the amounts recognised in profit or loss, is presented as follows:

	(Unit: Baht)		
	For the three-month period ended 31 March 2026		
	Travel	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the PAA	57,479,814	34,503,745	91,983,559
Total insurance revenue	57,479,814	34,503,745	91,983,559
Insurance service expenses			
Incurred claims and other directly attributable expenses	(21,583,093)	(25,034,661)	(46,617,754)
Changes related to past service - Changes in FCF relating to LIC	5,912,023	23,955,349	29,867,372
Losses on onerous contracts and reversal of such losses	-	(4,947,918)	(4,947,918)
Insurance acquisition cash flows amortisation	(16,807,188)	(11,016,702)	(27,823,890)
Total insurance service expenses	(32,478,258)	(17,043,932)	(49,522,190)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the PAA			(42,201,715)
Reinsurance recoveries of incurred claims			10,852,614
Changes related to past service - Changes in FCF relating to reinsurance recoveries of incurred claims			(10,440,912)
Other changes			4,684,175
Impact of changes in the risk of reinsurers non-performance			19,507
Net income (expenses) from reinsurance contracts held			(37,086,331)
Total insurance service result			5,375,038

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month period ended 31 March 2025		
	Travel	Others	Total
Insurance revenue			
Insurance revenue from contracts measured under the PAA	72,067,309	50,768,794	122,836,103
Total insurance revenue	72,067,309	50,768,794	122,836,103
Insurance service expenses			
Incurred claims and other directly attributable expenses	(21,025,447)	(145,914,569)	(166,940,016)
Changes related to past service - Changes in FCF relating to LIC	3,294,515	(14,006,619)	(10,712,104)
Losses on onerous contracts and reversal of such losses	-	(13,836,421)	(13,836,421)
Insurance acquisition cash flows amortisation	(7,711,699)	(29,416,380)	(37,128,079)
Total insurance service expenses	(25,442,631)	(203,173,989)	(228,616,620)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - Contracts measured under the PAA			(42,509,707)
Reinsurance recoveries of incurred claims			107,221,248
Changes related to past service - Changes in FCF relating to reinsurance recoveries of incurred claims			23,134,407
Other changes			4,659,333
Impact of changes in the risk of reinsurers non-performance			(214,220)
Net income (expenses) from reinsurance contracts held			92,291,061
Total insurance service result			(13,489,456)

5. Insurance contracts issued

5.1 Travel

Reconciliation of the liability for remaining coverage and the liability for incurred claim

(Unit: Baht)

	For the three-month period ended 31 March 2026				
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contracts issued					
Insurance contract liabilities - beginning balance	(2,674,958)	-	9,845,905	1,182,142	8,353,089
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	(2,674,958)	-	9,845,905	1,182,142	8,353,089
Insurance revenue	(57,479,814)	-	-	-	(57,479,814)
Insurance service expenses					
Incurring claims and directly attributable expenses	-	-	21,076,537	506,556	21,583,093
Changes related to past service - Changes in FCF related to LIC	-	-	(5,153,001)	(759,022)	(5,912,023)
Insurance acquisition cash flows amortisation	16,807,188	-	-	-	16,807,188
Insurance service expenses	16,807,188	-	15,923,536	(252,466)	32,478,258
Insurance service result	(40,672,626)	-	15,923,536	(252,466)	(25,001,556)
Finance expenses from insurance contracts issued	-	-	27,227	3,269	30,496
Total amounts recognised in statement of comprehensive income	(40,672,626)	-	15,950,763	(249,197)	(24,971,060)
Cash flows					
Premiums received	53,198,418	-	-	-	53,198,418
Claims and directly attributable expenses paid	-	-	(17,125,347)	-	(17,125,347)
Insurance acquisition cash flows	(14,676,949)	-	-	-	(14,676,949)
Total cash flows	38,521,469	-	(17,125,347)	-	21,396,122
Other changes	-	-	(904,300)	-	(904,300)
Net ending balance	(4,826,115)	-	7,767,021	932,945	3,873,851
Insurance contract liabilities - ending balance	(4,826,115)	-	7,767,021	932,945	3,873,851
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	(4,826,115)	-	7,767,021	932,945	3,873,851

(Unit: Baht)

For the year ended 31 December 2025

Insurance contracts issued	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contract liabilities - beginning balance	12,375,395	-	5,293,572	680,531	18,349,498
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	<u>12,375,395</u>	<u>-</u>	<u>5,293,572</u>	<u>680,531</u>	<u>18,349,498</u>
Insurance revenue	<u>(266,909,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(266,909,021)</u>
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	72,758,594	1,166,805	73,925,399
Changes related to past service - Changes in FCF related to LIC	-	-	(4,340,587)	(713,607)	(5,054,194)
Insurance acquisition cash flows amortisation	75,945,769	-	-	-	75,945,769
Insurance service expenses	<u>75,945,769</u>	<u>-</u>	<u>68,418,007</u>	<u>453,198</u>	<u>144,816,974</u>
Insurance service result	<u>(190,963,252)</u>	<u>-</u>	<u>68,418,007</u>	<u>453,198</u>	<u>(122,092,047)</u>
Finance expenses from insurance contracts issued	-	-	131,231	48,413	179,644
Total amounts recognised in statement of comprehensive income	<u>(190,963,252)</u>	<u>-</u>	<u>68,549,238</u>	<u>501,611</u>	<u>(121,912,403)</u>
Cash flows					
Premiums received	250,219,893	-	-	-	250,219,893
Claims and directly attributable expenses paid	-	-	(63,996,905)	-	(63,996,905)
Insurance acquisition cash flows	(74,306,994)	-	-	-	(74,306,994)
Total cash flows	<u>175,912,899</u>	<u>-</u>	<u>(63,996,905)</u>	<u>-</u>	<u>111,915,994</u>
Net ending balance	<u>(2,674,958)</u>	<u>-</u>	<u>9,845,905</u>	<u>1,182,142</u>	<u>8,353,089</u>
Insurance contract liabilities - ending balance	(2,674,958)	-	9,845,905	1,182,142	8,353,089
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	<u>(2,674,958)</u>	<u>-</u>	<u>9,845,905</u>	<u>1,182,142</u>	<u>8,353,089</u>

5.2 Others

Reconciliation of the liability for remaining coverage and the liability for incurred claim

(Unit: Baht)

	For the three-month period ended 31 March 2026				
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contracts issued					
Insurance contract liabilities - beginning balance	31,924,927	15,768,733	113,416,089	19,131,464	180,241,213
Insurance contract assets - beginning balance	(3,511,621)	-	92,425	236,080	(3,183,116)
Net beginning balance	28,413,306	15,768,733	113,508,514	19,367,544	177,058,097
Insurance revenue	(34,503,745)	-	-	-	(34,503,745)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(7,401,883)	29,505,860	2,930,684	25,034,661
Changes related to past service - Changes in FCF related to LIC	-	-	(17,661,724)	(6,293,625)	(23,955,349)
Losses on onerous contracts and reversal of those losses	-	4,947,918	-	-	4,947,918
Insurance acquisition cash flows amortisation	11,016,702	-	-	-	11,016,702
Insurance service expenses	11,016,702	(2,453,965)	11,844,136	(3,362,941)	17,043,932
Insurance service result	(23,487,043)	(2,453,965)	11,844,136	(3,362,941)	(17,459,813)
Finance expenses from insurance contracts issued	-	-	324,340	54,570	378,910
Total amounts recognised in statement of comprehensive income	(23,487,043)	(2,453,965)	12,168,476	(3,308,371)	(17,080,903)
Cash flows					
Premiums received	15,992,617	-	-	-	15,992,617
Claims and directly attributable expenses paid	-	-	(27,433,145)	-	(27,433,145)
Insurance acquisition cash flows	(2,938,103)	-	-	-	(2,938,103)
Total cash flows	13,054,514	-	(27,433,145)	-	(14,378,631)
Other changes	-	-	(1,448,602)	-	(1,448,602)
Net ending balance	17,980,777	13,314,768	96,795,243	16,059,173	144,149,961
Insurance contract liabilities - ending balance	17,980,777	13,314,768	96,795,243	16,059,173	144,149,961
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	17,980,777	13,314,768	96,795,243	16,059,173	144,149,961

(Unit: Baht)

For the year ended 31 December 2025

Insurance contracts issued	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contract liabilities - beginning balance	34,793,326	9,455,559	72,419,492	8,069,464	124,737,841
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	<u>34,793,326</u>	<u>9,455,559</u>	<u>72,419,492</u>	<u>8,069,464</u>	<u>124,737,841</u>
Insurance revenue	<u>(174,807,789)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(174,807,789)</u>
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(28,276,080)	180,843,983	15,933,975	168,501,878
Changes related to past service - Changes in FCF related to LIC	-	-	(10,974,835)	(5,852,029)	(16,826,864)
Losses on onerous contracts and reversal of those losses	-	34,589,254	-	-	34,589,254
Insurance acquisition cash flows amortisation	76,200,770	-	-	-	76,200,770
Insurance service expenses	<u>76,200,770</u>	<u>6,313,174</u>	<u>169,869,148</u>	<u>10,081,946</u>	<u>262,465,038</u>
Insurance service result	<u>(98,607,019)</u>	<u>6,313,174</u>	<u>169,869,148</u>	<u>10,081,946</u>	<u>87,657,249</u>
Finance expenses from insurance contracts issued	-	-	3,066,367	1,216,134	4,282,501
Total amounts recognised in statement of comprehensive income	<u>(98,607,019)</u>	<u>6,313,174</u>	<u>172,935,515</u>	<u>11,298,080</u>	<u>91,939,750</u>
Cash flows					
Premiums received	151,522,568	-	-	-	151,522,568
Claims and directly attributable expenses paid	-	-	(131,846,493)	-	(131,846,493)
Insurance acquisition cash flows	(59,295,569)	-	-	-	(59,295,569)
Total cash flows	<u>92,226,999</u>	<u>-</u>	<u>(131,846,493)</u>	<u>-</u>	<u>(39,619,494)</u>
Net ending balance	<u>28,413,306</u>	<u>15,768,733</u>	<u>113,508,514</u>	<u>19,367,544</u>	<u>177,058,097</u>
Insurance contract liabilities - ending balance	31,924,927	15,768,733	113,416,089	19,131,464	180,241,213
Insurance contract assets - ending balance	(3,511,621)	-	92,425	236,080	(3,183,116)
Net ending balance	<u>28,413,306</u>	<u>15,768,733</u>	<u>113,508,514</u>	<u>19,367,544</u>	<u>177,058,097</u>

6. Reinsurance contracts held

Reconciliation of the remaining coverage and the incurred claim

(Unit: Baht)

Reinsurance contracts held	For the three-month period ended 31 March 2026				
	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Reinsurance contract assets - beginning balance	(24,768,371)	11,753,541	66,782,105	12,513,759	66,281,034
Reinsurance contract liabilities - beginning balance	(93,523,687)	-	3,416,170	819,520	(89,287,997)
Net beginning balance	(118,292,058)	11,753,541	70,198,275	13,333,279	(23,006,963)
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(42,201,715)	-	-	-	(42,201,715)
Incurred claims recovery from reinsurance	-	(5,804,880)	14,001,838	2,655,656	10,852,614
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(5,970,070)	(4,470,842)	(10,440,912)
Other changes	-	4,684,175	-	-	4,684,175
Impact of change in non-performance risk of reinsurers	-	-	19,507	-	19,507
Net income (expenses) from reinsurance contracts held	(42,201,715)	(1,120,705)	8,051,275	(1,815,186)	(37,086,331)
Finance expenses from insurance contracts issued	-	-	261,717	37,078	298,795
Total amounts recognised in statement of comprehensive income	(42,201,715)	(1,120,705)	8,312,992	(1,778,108)	(36,787,536)
Investment components	(769,384)	-	769,384	-	-
Cash flows					
Premiums paid net of other directly attributable expenses paid	31,848,811	-	-	-	31,848,811
Recoveries from reinsurance	-	-	(11,672,265)	-	(11,672,265)
Total cash flows	31,848,811	-	(11,672,265)	-	20,176,546
Net ending balance	(129,414,346)	10,632,836	67,608,386	11,555,171	(39,617,953)
Reinsurance contract assets - ending balance	(23,041,383)	10,632,836	60,346,022	10,515,922	58,453,397
Reinsurance contract liabilities - ending balance	(106,372,963)	-	7,262,364	1,039,249	(98,071,350)
Net ending balance	(129,414,346)	10,632,836	67,608,386	11,555,171	(39,617,953)

(Unit: Baht)

For the year ended 31 December 2025

	Remaining coverage		Incurred claims		Total
	Excluding the recoverable loss component	Recoverable loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Reinsurance contracts held					
Reinsurance contract assets -					
beginning balance	(14,316,093)	955,919	23,066,426	556,684	10,262,936
Reinsurance contract liabilities -					
beginning balance	(57,183,346)	1,160,731	9,289,863	490,025	(46,242,727)
Net beginning balance	(71,499,439)	2,116,650	32,356,289	1,046,709	(35,979,791)
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(173,061,006)	-	-	-	(173,061,006)
Incurring claims recovery from reinsurance	-	(11,193,087)	81,674,259	12,006,600	82,487,772
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(10,536,141)	(590,090)	(11,126,231)
Other changes	-	20,829,978	-	-	20,829,978
Impact of change in non-performance risk of reinsurers	-	-	(14,206)	-	(14,206)
Net income (expenses) from reinsurance contracts held	(173,061,006)	9,636,891	71,123,912	11,416,510	(80,883,693)
Finance expenses from insurance contracts issued	-	-	2,164,867	870,060	3,034,927
Total amounts recognised in statement of comprehensive income	(173,061,006)	9,636,891	73,288,779	12,286,570	(77,848,766)
Investment components	(2,870,101)	-	2,870,101	-	-
Cash flows					
Premiums paid net of other directly attributable expenses paid	129,138,488	-	-	-	129,138,488
Recoveries from reinsurance	-	-	(38,316,894)	-	(38,316,894)
Total cash flows	129,138,488	-	(38,316,894)	-	90,821,594
Net ending balance	(118,292,058)	11,753,541	70,198,275	13,333,279	(23,006,963)
Reinsurance contract assets -					
ending balance	(24,768,371)	11,753,541	66,782,105	12,513,759	66,281,034
Reinsurance contract liabilities -					
ending balance	(93,523,687)	-	3,416,170	819,520	(89,287,997)
Net ending balance	(118,292,058)	11,753,541	70,198,275	13,333,279	(23,006,963)

7. Classification of Financial assets and financial liabilities

As at 31 March 2026 and 31 December 2025, the carrying values of the financial assets and financial liabilities are classified as follows:

(Unit: Baht)

	31 March 2026			Total
	Financial instruments measured at fair value through profit or loss	Equity instruments designated to be measured at fair value through comprehensive income	Financial Instruments measured at amortised cost	
Financial assets				
Cash and cash equivalents	-	-	33,929,145	33,929,145
Accrued investment income	-	-	1,041,904	1,041,904
Debt financial assets	180,064,537	-	56,446,899	236,511,436
Equity financial assets	-	90,359,039	-	90,359,039
Other assets - financial assets	-	-	10,562,546	10,562,546
Financial liabilities				
Other liabilities - financial liabilities	-	-	52,889,504	52,889,504
Lease liabilities	-	-	6,578,069	6,578,069

(Unit: Baht)

	31 December 2025			Total
	Financial instruments measured at fair value through profit or loss	Equity instruments designated to be measured at fair value through comprehensive income	Financial Instruments measured at amortised cost	
Financial assets				
Cash and cash equivalents	-	-	47,870,028	47,870,028
Accrued investment income	-	-	1,529,955	1,529,955
Debt financial assets	151,048,543	-	86,526,842	237,575,385
Equity financial assets	-	90,359,039	-	90,359,039
Other assets - financial assets	-	-	10,100,549	10,100,549
Financial liabilities				
Other liabilities - financial liabilities	-	-	50,625,645	50,625,645
Lease liabilities	-	-	7,176,596	7,176,596

8. Cash and cash equivalents

	(Unit: Baht)	
	31 March 2026	31 December 2025
Cash	62,763	62,763
Deposits at banks with no fixed maturity date	33,537,336	47,478,594
Deposits at banks with fixed maturity date and certificates deposits at bank	333,084	332,709
Total	33,933,183	47,874,066
Less: Allowance for expected credit loss	(4,038)	(4,038)
Cash and cash equivalents	<u>33,929,145</u>	<u>47,870,028</u>

9. Debt financial assets**9.1 Classified by type of financial assets**

	(Unit: Baht)			
	31 March 2026		31 December 2025	
	Cost/ Amortised cost	Fair Value	Cost/ Amortised cost	Fair Value
Debt instruments measured at fair value through profit or loss				
Government and state enterprise securities	98,637,561	98,822,936	83,843,292	85,363,697
Private enterprise	80,004,502	81,241,601	63,248,463	65,684,846
Total	178,642,063	180,064,537	147,091,755	151,048,543
Add: Unrealised gain	1,422,474	-	3,956,788	-
Total	<u>180,064,537</u>	<u>180,064,537</u>	<u>151,048,543</u>	<u>151,048,543</u>
Debt instruments measured at amortised cost				
Government and state enterprise securities	56,283,281		56,365,873	
Fixed deposits and certificates of deposits	164,365		30,163,915	
Total	56,447,646		86,529,788	
Less: Allowance for expected credit loss	(747)		(2,946)	
Total	<u>56,446,899</u>		<u>86,526,842</u>	
Total debt financial assets - net	<u>236,511,436</u>		<u>237,575,385</u>	

9.2 Classified by stage of credit risk

(Unit: Baht)

	31 March 2026			31 December 2025		
	Carrying value - gross	Allowance for	Carrying value - net	Carrying value - gross	Allowance for	Carrying value - net
		expected credit loss			expected credit loss	
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	56,447,646	(747)	56,446,899	86,529,788	(2,946)	86,526,842
Total	<u>56,447,646</u>	<u>(747)</u>	<u>56,446,899</u>	<u>86,529,788</u>	<u>(2,946)</u>	<u>86,526,842</u>

9.3 Investments subject to restrictions

As at 31 March 2026 and 31 December 2025, the Company has placed government securities at amortised cost as pledged securities and reserves with the Registrar of the Office of Insurance Commission under the Non-life Insurance Act as follows:

(Unit: Baht)

	31 March 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Securities pledged				
Government bonds	17.2	17.2	17.3	18.7
Securities reserve				
Government bonds	29.1	29.3	29.1	30.1
Total	<u>46.3</u>	<u>46.5</u>	<u>46.4</u>	<u>48.8</u>

10. Equity financial assets

10.1 Classified by type financial assets

(Unit: Baht)

	31 March 2026		31 December 2025	
	Cost	Fair Value	Cost	Fair Value
Equity instruments designated at fair value through other comprehensive income				
Non-listed domestic equity instruments	728,830	29,023,804	728,830	29,023,804
Non-listed foreign equity instruments	50,479,792	61,335,235	50,479,792	61,335,235
Total	<u>51,208,622</u>	<u>90,359,039</u>	<u>51,208,622</u>	<u>90,359,039</u>
Add: Unrealised gain	39,150,417	-	39,150,417	-
Total equity financial assets - net	<u>90,359,039</u>	<u>90,359,039</u>	<u>90,359,039</u>	<u>90,359,039</u>

10.2 Derecognition of equity securities

During the period, the Company does not sell investments in equity instruments designated at fair value through other comprehensive income from the account.

11. Deferred tax assets/liabilities and income tax expenses

11.1 Deferred tax assets/liabilities

As at 31 March 2026 and 31 December 2025, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)			
			Change in Deferred tax assets and liabilities	
	31 March 2026	31 December 2025	For the three-month periods ended 31 March	
	2026	2025	2026	2025
Deferred tax assets				
Insurance contracts	12,936,643	15,961,092	(3,024,449)	4,228,090
Employee benefit obligations	1,421,964	1,349,308	72,656	106,013
Allowance for impairment of investments	2,772,042	2,772,042	-	-
Allowance for expected credit losses	1,633,902	1,634,342	(440)	475
Total	18,764,551	21,716,784		
Deferred tax liabilities				
Unrealised gains on changes in value of financial assets designated at fair value through profit or loss	284,981	791,843	(506,862)	(381,487)
Unrealised gains on changes in value of equity instruments designated at fair value through other comprehensive income	7,827,950	7,827,950	-	-
Total	8,112,931	8,619,793		
Deferred tax assets - net	10,651,620	13,096,991	(2,445,371)	4,716,065
Total changes			(2,445,371)	4,716,065
Changes were recognised in:				
- Profit or loss			(2,445,371)	4,716,065
- Other comprehensive income			-	-
			(2,445,371)	4,716,065

As at 31 March 2026, the Company has unused tax losses totaling Baht 515.8 million, which will gradually expire within 2031. The Company has not recognised as deferred tax asset since it believes that future taxable profits may not be sufficient to allow for the utilization of unused tax losses.

11.2 Income tax revenue (expenses)

Income tax revenue (expenses) for the three-month periods ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Baht)	
	For the three-month periods ended	
	31 March	
	2026	2025
Current income tax:		
Current income tax charge for the period	-	-
Deferred tax:		
Deferred income tax relating to origination and reversal of temporary differences	(2,445,371)	4,716,065
Income tax revenue (expense) as reported in profit or loss	<u>(2,445,371)</u>	<u>4,716,065</u>

Reconciliation between income tax revenue (expenses) and product of accounting losses multiplied by the applicable tax rate for the three-month periods ended 31 March 2026 and 2025 are shown below.

	(Unit: Baht)	
	For the three-month periods ended	
	31 March	
	2026	2025
Accounting profit (losses) before income tax	3,369,811	(12,835,094)
Applicable tax rate	20%	20%
Income tax at the applicable tax rate	(673,962)	2,567,019
Taxable revenues (losses) for the period that were not recognised as deferred tax assets	(1,776,958)	2,130,254
Tax effect of:		
Net effect of exempted income and non-deductible expenses	5,549	18,792
Income tax revenue (expense) as reported in profit or loss	<u>(2,445,371)</u>	<u>4,716,065</u>

12. Other assets

	(Unit: Baht)	
	31 March 2026	31 December 2025
Other assets - financial assets		
Other account receivables	11,834,537	11,364,540
Less: Allowance for expected credit loss	(7,272,598)	(7,272,598)
Other account receivables - net	4,561,939	4,091,942
Deposits	5,786,852	5,786,852
Advance payment	213,755	221,755
Total	10,562,546	10,100,549
Other assets - other		
Prepaid expenses	3,908,355	4,149,760
Undued input tax	4,645,119	4,913,004
Others	6,886,191	7,623,504
Total	15,439,665	16,686,268
Total other assets	26,002,211	26,786,817

13. Other liabilities

	(Unit: Baht)	
	31 March 2026	31 December 2025
Other liabilities - financial liabilities		
Accrued expenses	51,298,108	46,864,730
Other account payables	1,591,396	3,760,915
Total	52,889,504	50,625,645
Other liabilities - other		
Deposits for insurance premium	25,703	351,004
Other payables - Revenue department	3,344,314	3,557,295
Other payables	1,036,314	2,834,153
Others	1,497,449	1,410,229
Total	5,903,780	8,152,681
Total other liabilities	58,793,284	58,778,326

14. Basic earnings per share

Earnings (loss) per share is calculated by dividing loss for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

15. Related party transactions

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

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship with the Company
Tune Protect Group Berhad	Related by way of common directors and shareholding
Tune Protect Group Malaysia	Related by way of common directors
White Label Sdn. Bhd	Related by way of common directors
Thai Air Asia Co., Ltd.	Related by way of common directors
Thai Air Asia X Co., Ltd.	Related by way of common directors

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended		Pricing policy
	31 March		
	2026	2025	
Transactions with related companies			
Premium written			
Thai Air Asia Co., Ltd.	34.0	22.4	According to terms of underwriting agreements
Thai Air Asia X Co., Ltd.	-	3.1	According to terms of underwriting agreements
Operating expenses - service expenses			
Tune Protect Group Berhad	0.3	0.1	As actually paid
Tune Protect Group Malaysia	0.3	-	As actually paid
White Label Sdn. Bhd	0.4	-	As actually paid

(Unaudited but reviewed)

As at 31 March 2026 and 31 December 2025, the balances of the accounts between the Company and its related parties are as follows:

(Unit: Baht)

	31 March 2026	31 December 2025
Premium receivables		
Thai Air Asia Co., Ltd.	25,306,778	21,947,518
Thai Air Asia X Co., Ltd.	4,173,763	4,226,569
Deposits		
Thai Air Asia Co., Ltd.	20,000,000	20,000,000
Other liabilities - Accrued expenses		
Tune Protect Group Berhad	5,742,603	5,231,655
Tune Protect Group Malaysia	2,028,840	1,655,774
White Label Sdn. Bhd	11,260,754	10,359,054

Directors and key management's remuneration

During the three-month periods ended 31 March 2026 and 2025, the Company had employment benefit expenses in relation to its directors and key management as follows:

(Unit: Million Baht)

	For the three-month periods ended	
	31 March	
	2026	2025
Short-term benefits	2.4	9.7
Post employment benefits	0.1	0.1
Total	2.5	9.8

16. Financial Instrument

16.1 Fair value of financial instrument

Most of the Company's financial instruments are cash and cash equivalents, accrued investment income and investments measured at amortised cost which are classified as short-term and/or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value.

16.2 Fair value hierarchy

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

(Unit: Million Baht)

	31 March 2026			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Debt instruments measured at fair value through profit or loss				
Government and state enterprise securities	-	98.8	-	98.8
Private enterprises	-	81.2	-	81.2
Equity instruments designated at fair value through other comprehensive income				
Non-listed domestic equity instruments	-	-	29.0	29.0
Non-listed foreign equity instruments	-	-	61.3	61.3

(Unit: Million Baht)

	31 December 2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Debt instruments measured at fair value through profit or loss				
Government and state enterprise securities	-	85.4	-	85.4
Private enterprises	-	65.7	-	65.7
Equity instruments designated at fair value through other comprehensive income				
Non-listed domestic equity instruments	-	-	29.0	29.0
Non-listed foreign equity instruments	-	-	61.3	61.3

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

17. Commitments and contingent liabilities

17.1 Operating lease and service commitments

As at 31 March 2026, the Company has entered into several lease agreements in respect of office equipment and other services. The lease agreements consist of short-term lease and leases of low-value assets, lease term of 1 to 3 years. The future minimum payments required under these agreements were as follows:

	(Unit: Million Baht)	
	31 March 2026	31 December 2025
Payable within:		
Within 1 year	8.2	6.7
Over 1 years	12.6	5.2

The Company has entered into a service agreement to obtain notification claims services for travel insurance policy at the rate 0.7% of insurance premium per month.

17.2 Litigation

As at 31 March 2026, the Company has been sued for damages as an insurer. The total exposure of a couple of litigation cases amounts to Baht 18.0 million (31 December 2025: Baht 19.2 million). However, the Company is only obligated under the insurance liabilities totaling Baht 4.2 million (31 December 2025: Baht 5.1 million). The outcomes of the cases have not yet been finalized, since the case is in the process of further proceedings. Therefore, the Company has set aside a provision for potential losses in the financial statement amounting to Baht 1.1 million (31 December 2025: Baht 1.3 million) and the Company's management believes that upon the conclusion from litigation, the remaining amount will not be material to the Company's financial position and operating results.

17.3 Capital commitments

As at 31 March 2026 and 31 December 2025, the Company had capital commitments of approximately Baht 5.3 million, relating to computer software development.

18. Events after reporting period

On 27 January 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 passed a resolution approving the increase of the Company's registered capital from Baht 300 million to Baht 600 million by issuing up to 30 million newly issued ordinary shares with a par value of Baht 10 per share. The newly issued shares will be offered to existing shareholders on a pro rata basis at the ratio of 1 existing share to 1 new share, at the offering price of Baht 4 per share. In this regard, if any shares remain after the offering to existing shareholders in accordance with their rights, the meeting resolved to authorize the Company's Board of Directors to allocate the remaining unsubscribed shares by way of a private placement to specific persons (Private Placement).

On 13 April 2026, the Company successfully completed the offering of shares to existing shareholders on a pro rata basis. A total of 470,550 shares were subscribed, and the Company is currently in the process of registering such capital increase with the Department of Business Development and obtaining approval from the Office of Insurance Commission ("OIC"). The Company is in the process of offering the remaining shares through a private placement to specific persons (Private Placement), comprising 29,529,450 shares remaining from the subscription by existing shareholders

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2026.