

Operating Results Report for the Year 2025

Items	Annual Performance Summary (Consolidated financial statements)					
	2024		2025		Change	
	million baht	percentage	million baht	percentage	million baht	percentage
Service income	247.89	95.74	267.42	95.85	19.53	7.88
Other income	11.02	4.26	11.57	4.15	0.55	4.99
Total revenues	258.92	100.00	278.99	100	20.07	7.75
Less Cost of service	59.59	23.02	62.08	22.25	2.49	4.18
Less Selling expenses	5.63	2.18	5.64	2.02	0.01	0.18
Less Administrative expenses	70.01	27.04	80.14	28.73	10.13	14.47
Less Other expenses	0.45	0.17	7.00	2.51	6.55	1,455.56
Profit before finance cost and income tax	123.23	47.59	124.13	44.49	0.9	0.73
Less Finance costs	(0.51)	0.20	(0.55)	0.2	(0.04)	7.84
Share of profit of an associate	2.97	1.15	2.53	0.91	(0.44)	(14.81)
Less Income tax expense	(25.44)	9.82	(25.57)	9.17	(0.13)	0.51
Profit for the year	100.25	38.72	100.53	36.03	0.28	0.28

Service income

In the year 2024 and 2025, the Company had service income of THB 247.89 million and THB 267.42 million, respectively. In 2025, service income increased by THB 19.53 million or an increase of 7.88% from 2024 mainly from the increased in-service income from Traditional Business and Alternative Business. The Company service income comes from providing brokerage services for reinsurance contracts divided into 3 segments according to the nature of the business:

Items	The nature of the business for the year ended					
	2024		2025		Change	
	million baht	percentage	million baht	percentage	million baht	percentage
1. Traditional Business	74.56	30.08	86.28	32.27	11.72	15.72
2. Alternative Business	172.17	69.45	179.50	67.12	7.33	4.26
3. Other Business	1.16	0.47	1.64	0.61	0.48	41.38
Total Service Income	247.89	100.00	267.42	100.00	19.53	7.88

1. For Traditional Business, in the year 2024 and 2025, the service income was THB 74.56 million and THB 86.28 million, respectively. In 2025, Traditional Business service income increased by THB 11.72 million or 15.72% from last year. The increase mainly came from Property reinsurance from Fire and Industry All Risk and Engineering reinsurance treaty business.
2. For Alternative Business, in the year 2024 and 2025, the services income was THB 172.17 million and THB 179.50 million, respectively. In 2025, Alternative Business service income increased by THB 7.33 million or 4.25% from last year. The increase derived from brokerage in Property reinsurance. Moreover, the Company has developed and focused on Specialty class such as Director's & Officer's Liability reinsurance, Political Violence reinsurance, Cyber reinsurance, and Crime reinsurance.
3. Other Business is the revenue from subsidiary company which operates packaged software service provider and seminar service. The Company recognized service contracts as revenue on a straight line basis over the contract term.

Other income

For the year 2024 and 2025, the Company had the other income of THB 11.02 million and THB 11.57 million, respectively. Other income increased by THB 0.55 million or 5.02% from last year. The reasons that increased came from gain on fixed asset disposal and unrealized gain from securities investment.

Cost of services

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

For the year 2024 and 2025, the Company had cost of services of THB 59.59 million and THB 62.08 million, respectively. In 2025, cost of services increased by THB 2.49 million or 4.18% from last year.

Gross Profit

For the year 2024 and 2025, the Company had gross profit of THB 188.31 million and THB 205.34 million, respectively. In 2025, gross profit increased by THB 17.03 million of 9.04% from last year. The increase was mainly from Brokerage re-insurance on services income.

Selling Expenses

Selling expense is mainly from selling expenses to expand channel in Alternative Business. For the year 2024 and 2025, the Company had selling expenses of THB 5.63 million and THB 5.64 million, respectively.

Administrative Expenses

For the year 2024 and 2025, the Company administrative expenses were THB 70.00 million and THB 80.14 million, respectively. The administrative expenses increased by THB 10.13 million or 14.47%, mainly increased from personnel expenditure and headcount, along with expenses for organizing the 14-year Moving Forward event to drive the organization towards sustainability and increases from maintenance costs and increased amortization from assets in information technology system.

Other expenses

For the year 2024 and 2025, the Company had other expenses THB 0.45 million and THB 7.00 million, respectively. The other expenses increased by THB 6.55 million or 1446.46%, mainly from unrealized loss from exchange rate and realized loss from securities investments, as fair value, that decreased depend on Fair Market value. However, in 2025, the Company had unrealized gain from securities investment from Fair value as other income.

Share of profit of associates

The Company has invested in Alphasec Co., Ltd., in portion 30% as associated company. For the year 2024 and 2025, the Company have taken equity THB 2.97 million and THB 2.53 million, respectively.

Income tax expenses

For the year 2024 and 2025, the Company had income tax expenses of THB 25.44 million and THB 25.57 million, respectively. The increase of THB 0.14 million was in proportion to the increase in the Company's profit.

Net Profit

For the year 2024 and 2025, the Company's net profit was THB 100.25 million (38.72% of sales) and THB 100.53 million (36.03% of sales), respectively. The net profit increased by THB 0.29 million or 0.28% from last year, resulted from the Company having service income increasing from Traditional Business and Alternative Business. However, the administrative expenses and other expenses increased in the same way

Financial Analysis

	As of 31 Dec 2024		As of 31 Dec 2025		Change	
	million baht	percentage	million baht	percentage	million baht	percentage
Total assets	599.05	100.00	632.30	100.00	33.25	5.55
Total liabilities	86.39	14.42	109.01	17.24	22.62	26.19
Equity	512.66	85.58	523.29	82.76	10.63	2.07

Assets

As of December 31, 2024 and 2025, the Company's total assets amounted to THB 599.05 million and THB 632.30 million, respectively, representing an increase of THB 33.25 million, or 5.55%. The increase was primarily attributable to a rise in cash and cash equivalents, as well as accrued service income receivable and other current receivables.

Liabilities

As of December 31, 2024 and 2025, the Company's total liabilities amounted to THB 86.39 million and THB 109.01 million, respectively, representing an increase of THB 22.62 million, or 26.19%. The increase was primarily attributable to a rise in reinsurance premium payables and other current payables.

Equity

As of December 31, 2024 and 2025, the Company's total shareholders' equity amounted to THB 512.66 million and THB 523.28 million, respectively, representing an increase of THB 10.63 million, or 2.07%. The increase was primarily attributable to the growth in retained earnings arising from the Company's net profit generated during the period, which correspondingly contributed to the increase in shareholders' equity.