
***BANGKOK LIFE ASSURANCE PUBLIC
COMPANY LIMITED AND SUBSIDIARIES***

Financial Statements

Year ended December 31, 2025



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23 – 27
11/1 ถนนสาทรใต้
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Bangkok Life Assurance Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Bangkok Life Assurance Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and of Bangkok Life Assurance Public Company Limited as at December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.8 to the interim financial statements that the Group and the Company have adopted a set of Financial Reporting Standards related to financial instruments, and Thai Financial Reporting Standard No.17 “Insurance Contracts”, which became effective for fiscal year beginning on or after January 1, 2025. The Group and the Company elected retrospective approach for applying such standards. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matters | Key Audit Procedures |
|--|---|
| <p>As at December 31, 2025, the Group had insurance contract liabilities amounting to Baht 257,727 million, representing 99% of total liabilities. The auditor identified the valuation of insurance contract liabilities as a key audit matter, as it is material to the consolidated and separate financial statements and involves significant estimates and significant management judgement.</p> <p>The valuation process requires judgement in determining the appropriate measurement approach, identifying units of coverage, and estimating future cash flows, which are subject to uncertainty.</p> <p>The valuation of insurance contract liabilities relies on complex actuarial models, including actuarial assumptions, which require the exercise of judgement.</p> <p>Accordingly, a key audit matter is whether the recognition and measurement of insurance contract liabilities are in accordance with actuarial methodologies and Thai Financial Reporting Standard No.17 “Insurance Contracts”.</p> <p>The Group has disclosed the accounting policies related to insurance contract liabilities, key assumptions used in the valuation of insurance contract liabilities and details of insurance contract liabilities in Notes 3.1, 4, and 7 to the financial statements, respectively.</p> | <p>Our key audit procedures were as follows:</p> <ul style="list-style-type: none"> • Understanding of the insurance contract liability valuation process and related internal control procedures. • Performing the design and implementation of internal control procedures related to the recognition of insurance contract liabilities. • Performing the substantive testing as follows: <ul style="list-style-type: none"> - The auditor’s actuary expert assessed the appropriateness of the actuarial models and key assumptions applied by the Group’s management in estimating insurance contract liabilities and tested the calculation of insurance contract liabilities in accordance with actuarial methodologies and Thai Financial Reporting Standard No.17 “Insurance Contracts”. - Testing the data used in estimating insurance contract liabilities against its sources and benchmarking the management’s assumptions against overall life insurance industry data. For financial assumptions, performing analytical procedures by comparing the assumptions to relevant financial information. - Analyzing and reviewing the movements in insurance contract liabilities. - Performing analytical procedures on financial information relating to insurance contracts liabilities. |

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management or those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK
February 20, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| | Notes | Consolidated financial statements | | | Separate financial statements | | |
|--|-------|--------------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|
| | | December 31, 2025 | December 31, 2024 | January 1, 2024 | December 31, 2025 | December 31, 2024 | January 1, 2024 |
| | | | (Restated) | (Restated) | | (Restated) | (Restated) |
| ASSETS | | | | | | | |
| Cash and cash equivalents | 8 | 6,682,624 | 10,522,578 | 16,083,827 | 6,659,560 | 10,501,471 | 16,065,650 |
| Accrued investment income | | 1,103,377 | 1,150,703 | 1,470,634 | 1,103,377 | 1,150,703 | 1,470,634 |
| Insurance contract assets | 6, 7 | 28,978 | 26,355 | 39,747 | 28,978 | 26,355 | 39,747 |
| Reinsurance contract assets | 6, 7 | 362,400 | 608,835 | 782,526 | 362,400 | 608,835 | 782,526 |
| Debt instruments | 9 | 272,497,106 | 268,497,213 | 262,396,411 | 272,497,106 | 268,497,213 | 262,396,411 |
| Equity instruments | 10 | 29,481,794 | 28,743,139 | 30,604,506 | 29,481,794 | 28,743,139 | 30,604,506 |
| Derivative assets | 11 | 2,294,035 | 1,048,118 | 342,957 | 2,294,035 | 1,048,118 | 342,957 |
| Loans and accrued interest receivables | 12 | 497,225 | 1,113,107 | 1,797,135 | 497,225 | 1,113,107 | 1,797,135 |
| Investments in a subsidiary | 14 | - | - | - | 23,760 | 23,760 | 23,760 |
| Investment properties | 13 | 122,752 | 121,662 | 125,372 | 122,752 | 121,662 | 125,372 |
| Assets held for sale | 15 | 38,840 | - | - | 38,840 | - | - |
| Property, plant and equipment | 16 | 1,858,905 | 1,923,762 | 2,002,762 | 1,858,816 | 1,923,762 | 2,002,762 |
| Goodwill | 17 | 4,955 | 4,955 | 4,955 | - | - | - |
| Intangible assets | 18 | 118,147 | 126,591 | 121,142 | 118,147 | 126,591 | 121,142 |
| Deferred tax assets | 19 | - | 1,046,924 | 1,660,194 | - | 1,046,924 | 1,660,194 |
| Other assets | 20 | 881,782 | 408,757 | 327,952 | 868,231 | 398,307 | 313,510 |
| TOTAL ASSETS | | 315,972,920 | 315,342,699 | 317,760,120 | 315,955,021 | 315,329,947 | 317,746,306 |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| | Notes | Consolidated financial statements | | | Separate financial statements | | |
|---|-------|--------------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|
| | | December 31, 2025 | December 31, 2024 | January 1, 2024 | December 31, 2025 | December 31, 2024 | January 1, 2024 |
| | | | (Restated) | (Restated) | | (Restated) | (Restated) |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | |
| LIABILITIES | | | | | | | |
| Insurance contract liabilities | 6, 7 | 257,727,479 | 265,846,245 | 272,368,786 | 257,727,479 | 265,846,245 | 272,368,786 |
| Reinsurance contract liabilities | 6, 7 | 37,207 | 27,412 | 41,526 | 37,207 | 27,412 | 41,526 |
| Other financial liabilities | | 282,703 | 255,346 | 206,780 | 282,703 | 255,346 | 206,780 |
| Derivative liabilities | 11 | 43,606 | 48,153 | 133,704 | 43,606 | 48,153 | 133,704 |
| Income tax payable | | 355,834 | 86,214 | 25,093 | 355,834 | 86,214 | 25,093 |
| Employee benefit obligations | 21 | 297,045 | 233,764 | 217,539 | 295,059 | 232,351 | 216,441 |
| Deferred tax liabilities | 19 | 467,147 | - | - | 467,147 | - | - |
| Other liabilities | 22 | 1,565,873 | 781,990 | 739,963 | 1,557,049 | 777,056 | 731,298 |
| Total liabilities | | 260,776,894 | 267,279,124 | 273,733,391 | 260,766,084 | 267,272,777 | 273,723,628 |
| SHAREHOLDERS' EQUITY | | | | | | | |
| Share capital | | | | | | | |
| Authorized share capital | | | | | | | |
| 1,708,000,000 ordinary shares of Baht 1 each | | 1,708,000 | 1,708,000 | 1,708,000 | 1,708,000 | 1,708,000 | 1,708,000 |
| Issued and paid-up share capital | | | | | | | |
| 1,707,566,000 ordinary shares of Baht 1 each, fully paid | | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 |
| Premium on share capital | | 3,360,993 | 3,360,993 | 3,360,993 | 3,360,993 | 3,360,993 | 3,360,993 |
| Retained earnings | | | | | | | |
| Appropriated | | | | | | | |
| Legal reserve | | 170,800 | 170,800 | 170,800 | 170,800 | 170,800 | 170,800 |
| General reserve | | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Unappropriated | | 43,250,398 | 39,687,103 | 35,751,834 | 43,243,631 | 39,681,013 | 35,748,073 |
| Other component of shareholders' equity | | | | | | | |
| Insurance and reinsurance finance reserve | | | | | | | |
| - net of income taxes | | (14,290,132) | (7,880,907) | (90,306) | (14,290,132) | (7,880,907) | (90,306) |
| Revaluation surplus on investment through other comprehensive income | | | | | | | |
| - net of income taxes | | 20,264,166 | 10,377,723 | 2,655,440 | 20,264,166 | 10,377,723 | 2,655,440 |
| Revaluation surplus on cash flow hedge derivatives | | | | | | | |
| - net of income taxes | | 331,913 | 239,982 | 70,112 | 331,913 | 239,982 | 70,112 |
| Shareholders' equity attributable to owners of the Company | | 55,195,704 | 48,063,260 | 44,026,439 | 55,188,937 | 48,057,170 | 44,022,678 |
| Non-controlling interests of the subsidiary | | 322 | 315 | 290 | - | - | - |
| Total shareholders' equity | | 55,196,026 | 48,063,575 | 44,026,729 | 55,188,937 | 48,057,170 | 44,022,678 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 315,972,920 | 315,342,699 | 317,760,120 | 315,955,021 | 315,329,947 | 317,746,306 |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| | Notes | Consolidated | | Separate | |
|---|------------|----------------------|--------------------|----------------------|--------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 (Restated) | 2025 | 2024 (Restated) |
| Insurance revenue | 24, 25 | 13,234,860 | 12,954,752 | 13,234,860 | 12,954,752 |
| Insurance service expenses | 24, 25 | (8,594,087) | (9,358,652) | (8,594,087) | (9,358,652) |
| Net expenses from reinsurance contracts held | 24, 25 | (203,297) | (45,383) | (203,297) | (45,383) |
| Insurance service result | 24, 25 | 4,437,476 | 3,550,717 | 4,437,476 | 3,550,717 |
| Investment income | 24, 26, 31 | 9,964,379 | 10,531,505 | 9,964,379 | 10,531,505 |
| Gain on financial instrument, net | 24, 31 | 2,228,421 | 345,243 | 2,228,421 | 345,243 |
| Gain on revaluation | 24, 30, 31 | 403,118 | 269,669 | 403,118 | 269,669 |
| Reversal (recognition) of loss from expected credit loss | 24, 31, 42 | (125,857) | 72,661 | (125,857) | 72,661 |
| Net investment income | 24 | 12,470,061 | 11,219,078 | 12,470,061 | 11,219,078 |
| Insurance finance expenses from insurance contracts issued | 24 | (8,554,457) | (8,834,512) | (8,554,457) | (8,834,512) |
| Finance expenses from reinsurance contracts held | 24 | (20,525) | (12,565) | (20,525) | (12,565) |
| Net insurance finance expenses | 24, 31 | (8,574,982) | (8,847,077) | (8,574,982) | (8,847,077) |
| Net investment income and insurance finance expenses | 24, 31 | 3,895,079 | 2,372,001 | 3,895,079 | 2,372,001 |
| Other finance cost | 24 | (12,539) | (20,347) | (12,539) | (20,347) |
| Other operating expenses | 24, 27 | (449,239) | (485,717) | (433,010) | (471,246) |
| Other income | 24 | 169,913 | 161,015 | 152,552 | 143,587 |
| Profit before income tax | 24 | 8,040,690 | 5,577,669 | 8,039,558 | 5,574,712 |
| Income tax expenses | 19, 24 | 1,072,308 | 943,788 | 1,071,918 | 943,328 |
| Net profit for the years | 24 | 6,968,382 | 4,633,881 | 6,967,640 | 4,631,384 |
| Net profit for the periods attributable to | | | | | |
| Shareholders' equity of the Company | | 6,968,375 | 4,633,856 | 6,967,640 | 4,631,384 |
| Non-controlling interests of the subsidiary | | 7 | 25 | | |
| | | <u>6,968,382</u> | <u>4,633,881</u> | | |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| | Notes | Consolidated | | Separate | |
|---|-------|----------------------|--------------------|----------------------|--------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | | (Restated) | | (Restated) |
| Net profit for the years | | <u>6,968,382</u> | <u>4,633,881</u> | <u>6,967,640</u> | <u>4,631,384</u> |
| Other comprehensive income (loss) | | | | | |
| Items that may be reclassified to profit or loss | | | | | |
| Gain on investment in debt instrument at fair value | | | | | |
| through other comprehensive income | | 10,595,781 | 11,217,460 | 10,595,781 | 11,217,460 |
| Gain on cash flow hedges derivatives at fair value | | 114,914 | 212,338 | 114,914 | 212,338 |
| Insurance finance expenses from insurance contracts issued | | (7,893,624) | (9,687,469) | (7,893,624) | (9,687,469) |
| Finance expense from reinsurance contracts held | | (117,907) | (50,783) | (117,907) | (50,783) |
| Income tax relating to items that may be reclassified to profit or loss | | (539,833) | (338,309) | (539,833) | (338,309) |
| Total items that may be reclassified to profit or loss - net of income taxes | | <u>2,159,331</u> | <u>1,353,237</u> | <u>2,159,331</u> | <u>1,353,237</u> |
| Items that will not be reclassified to profit or loss | | | | | |
| Loss on financial liabilities designated at fair value | | | | | |
| through other comprehensive income | | (173,384) | (1,589,692) | (173,384) | (1,589,692) |
| Actuarial gain (loss) | | (15,485) | 8,000 | (15,427) | 8,143 |
| Income taxes relating to items that will not be reclassified to profit or loss | | (349,369) | 311,293 | (349,369) | 311,293 |
| Total items that will not be reclassified to profit or loss - net of income taxes | | <u>(538,238)</u> | <u>(1,270,399)</u> | <u>(538,180)</u> | <u>(1,270,256)</u> |
| Other comprehensive income for the periods - net of income taxes | | <u>1,621,093</u> | <u>82,838</u> | <u>1,621,151</u> | <u>82,981</u> |
| Total comprehensive income for the years | | <u>8,589,475</u> | <u>4,716,719</u> | <u>8,588,791</u> | <u>4,714,365</u> |
| Total comprehensive income for the periods attributable to | | | | | |
| Shareholders' equity of the Company | | <u>8,589,468</u> | <u>4,716,694</u> | <u>8,588,791</u> | <u>4,714,365</u> |
| Non-controlling interests of the subsidiary | | <u>7</u> | <u>25</u> | | |
| | | <u>8,589,475</u> | <u>4,716,719</u> | | |
| Earnings per share | | | | | |
| Basic earnings per share | 37 | <u>4.08</u> | <u>2.71</u> | <u>4.08</u> | <u>2.71</u> |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| Consolidated financial statements | | | | | | | | | | | | |
|---|----------------------------------|--------------------------|---------------|-----------------|------------------------|--|--|---|--|-------------|--|-------------|
| Shareholders' equity attributable to owner of the Company | | | | | | | | | | | | |
| | Issued and paid-up share capital | Premium on share capital | Appropriated | | Retained earnings | | Other component of shareholders' equity | | | | Shareholders' equity attributable to non-controlling interests of the subsidiary | Total |
| | | | Legal reserve | General reserve | Unappropriated reserve | on investment through other comprehensive income - net of income taxes | Revaluation surplus on cash flow hedge derivatives - net of income taxes | Insurance and reinsurance finance reserve - net of income taxes | Total shareholders' equity attributable to owners of the Company | | | |
| Balance as at January 1, 2024 (as previously reported) | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 37,254,526 | 1,470,994 | 70,112 | - | - | 44,434,991 | 290 | 44,435,281 |
| Impact of initial adoption of TFRS 9 and TFRS 17 | - | - | - | - | (1,502,692) | 1,184,446 | - | (90,306) | - | (408,552) | - | (408,552) |
| Balance as at January 1, 2024 (Restated) | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 35,751,834 | 2,655,440 | 70,112 | (90,306) | - | 44,026,439 | 290 | 44,026,729 |
| Dividend paid | - | - | - | - | (679,873) | - | - | - | - | (679,873) | - | (679,873) |
| Profit for the year | - | - | - | - | 4,633,856 | - | - | - | - | 4,633,856 | 25 | 4,633,881 |
| Other comprehensive income (loss) for the period | - | - | - | - | - | - | - | - | - | - | - | - |
| Gain on investment at fair value through other comprehensive income - net of income taxes | - | - | - | - | - | 7,697,198 | - | - | - | 7,697,198 | - | 7,697,198 |
| Gain on measuring cash flow hedge derivatives at fair value - net of income taxes | - | - | - | - | - | - | 169,870 | - | - | 169,870 | - | 169,870 |
| Finance expenses from insurance contracts issued | - | - | - | - | - | - | - | (7,749,975) | - | (7,749,975) | - | (7,749,975) |
| Finance expenses from reinsurance contracts held | - | - | - | - | - | - | - | (40,626) | - | (40,626) | - | (40,626) |
| Actuarial gain | - | - | - | - | 6,371 | - | - | - | - | 6,371 | - | 6,371 |
| Total comprehensive income (loss) for the year | - | - | - | - | 4,640,227 | 7,697,198 | 169,870 | (7,790,601) | - | 4,716,694 | 25 | 4,716,719 |
| Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI | - | - | - | - | (25,085) | 25,085 | - | - | - | - | - | - |
| Balance as at December 31, 2024 | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 39,687,103 | 10,377,723 | 239,982 | (7,880,907) | - | 48,063,260 | 315 | 48,063,575 |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| | Consolidated financial statements | | | | | | | | | | | |
|---|---|-------------------|-----------------|---------------------|------------------------|--|--|---|--|-----|-------------|--|
| | Shareholders' equity attributable to owner of the Company | | | | | | | | | | | Shareholders' equity attributable to non-controlling interests of the subsidiary |
| | Other component of shareholders' equity | | | | | | | | | | | |
| | Issued and paid-up share capital | Retained earnings | | Revaluation surplus | | | Revaluation surplus on cash flow hedge derivatives - net of income taxes | Insurance and reinsurance finance reserve - net of income taxes | Total shareholders' equity attributable to owners of the Company | | Total | |
| Premium on share capital | | Appropriated | General reserve | Legal reserve | Unappropriated reserve | on investment through other comprehensive income - net of income taxes | | | | | | |
| Balance as at January 1, 2025, (Restated) | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 39,687,103 | 10,377,723 | 239,982 | (7,880,907) | 48,063,260 | 315 | 48,063,575 | |
| Dividend paid | - | - | - | - | (1,457,024) | - | - | - | (1,457,024) | - | (1,457,024) | |
| Profit for the year | - | - | - | - | 6,968,375 | - | - | - | 6,968,375 | 7 | 6,968,382 | |
| Other comprehensive income (loss) for the period | - | - | - | - | - | 7,950,787 | - | - | 7,950,787 | - | 7,950,787 | |
| Gain on investment at fair value through other comprehensive income - net of income taxes | - | - | - | - | - | - | - | - | - | - | - | |
| Gain on measuring cash flow hedge derivatives at fair value - net of income taxes | - | - | - | - | - | - | 91,931 | - | 91,931 | - | 91,931 | |
| Finance expenses from insurance contracts issued | - | - | - | - | - | - | - | (6,314,899) | (6,314,899) | - | (6,314,899) | |
| Finance expenses from reinsurance contracts held | - | - | - | - | - | - | - | (94,326) | (94,326) | - | (94,326) | |
| Actuarial loss | - | - | - | - | (12,400) | - | - | - | (12,400) | - | (12,400) | |
| Total comprehensive income (loss) for the year | - | - | - | - | 6,955,975 | 7,950,787 | 91,931 | (6,409,225) | 8,589,468 | 7 | 8,589,475 | |
| Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI | - | - | - | - | (1,935,656) | 1,935,656 | - | - | - | - | - | |
| Balance as at December 31, 2025 | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 43,250,398 | 20,264,166 | 331,913 | (14,290,132) | 55,195,704 | 322 | 55,196,026 | |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BART)

| | Separate financial statements | | | | | | | | | | | Total | |
|---|---|--------------------------|--|--|--|--|--|--|--|--|-------------|-------|----------------------------------|
| | Other component of shareholders' equity | | | | | | | | | | Total | | |
| | Issued and paid-up share capital | Retained earnings | | Revaluation surplus | | Revaluation surplus on cash flow | Insurance and reinsurance finance reserve | Revaluation surplus on cash flow | Revaluation surplus on cash flow | Revaluation surplus on cash flow | | | Revaluation surplus on cash flow |
| | | Premium on share capital | Appropriated | on investment through other comprehensive income - net of income taxes | on cash flow | | | | | | | | |
| Legal reserve | General reserve | Unappropriated | comprehensive income - net of income taxes | comprehensive income - net of income taxes | comprehensive income - net of income taxes | comprehensive income - net of income taxes | comprehensive income - net of income taxes | comprehensive income - net of income taxes | comprehensive income - net of income taxes | comprehensive income - net of income taxes | | | |
| Balance as at January 1, 2024 (as previously reported) | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 37,250,765 | 1,470,994 | 70,112 | - | - | - | 44,431,230 | | |
| Impact of initial adoption of TFRS 9 and TFRS 17 | - | - | - | - | (1,502,692) | 1,184,446 | - | - | - | (90,306) | (408,552) | | |
| Balance as at January 1, 2024 (Restated) | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 35,748,073 | 2,655,440 | 70,112 | - | - | (90,306) | 44,022,678 | | |
| Dividend paid | - | - | - | - | (679,873) | - | - | - | - | - | (679,873) | | |
| Profit for the year | - | - | - | - | 4,631,384 | - | - | - | - | - | 4,631,384 | | |
| Other comprehensive income (loss) for the period | - | - | - | - | - | - | - | - | - | - | - | | |
| Gain on investment at fair value through other comprehensive income - net of income taxes | - | - | - | - | - | 7,697,198 | - | - | - | - | 7,697,198 | | |
| Gain on measuring cash flow hedge derivatives at fair value - net of income taxes | - | - | - | - | - | - | 169,870 | - | - | - | 169,870 | | |
| Finance expenses from insurance contracts issued | - | - | - | - | - | - | - | - | (7,749,975) | - | (7,749,975) | | |
| Finance expenses from reinsurance contracts held | - | - | - | - | - | - | - | - | (40,626) | - | (40,626) | | |
| Actuarial gain | - | - | - | - | 6,514 | - | - | - | - | - | 6,514 | | |
| Total comprehensive income (loss) for the year | - | - | - | - | 4,637,898 | 7,697,198 | 169,870 | - | (7,790,601) | - | 4,714,365 | | |
| Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI | - | - | - | - | (25,085) | 25,085 | - | - | - | - | - | | |
| Balance as at December 31, 2024 | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 39,681,013 | 10,377,723 | 239,982 | - | (7,880,907) | - | 48,057,170 | | |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| | Separate financial statements | | | | | | | | | |
|---|---|-------------------|-----------------|---------------------|--|--|---------------------|-----------------------|---------------------------|--|
| | Other component of shareholders' equity | | | | | | | | | |
| | Issued and paid-up share capital | Retained earnings | | Revaluation surplus | | | Revaluation surplus | | Insurance and reinsurance | |
| Premium on share capital | | Appropriated | General reserve | Unappropriated | on investment through other comprehensive income - net of income taxes | on cash flow hedge derivatives - net of income taxes | finance reserve | - net of income taxes | | |
| Notes | | Legal reserve | | | | | | | | |
| Balance as at January 1, 2025 (Restated) | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 39,681,013 | 10,377,723 | 239,982 | (7,880,907) | 48,057,170 | |
| Dividend paid | - | - | - | (1,457,024) | - | - | - | - | (1,457,024) | |
| Profit for the year | - | - | - | 6,967,640 | - | - | - | - | 6,967,640 | |
| Other comprehensive income (loss) for the period | - | - | - | - | 7,950,787 | - | - | - | 7,950,787 | |
| Gain on investment at fair value through other comprehensive income - net of income taxes | - | - | - | - | - | - | 91,931 | (6,314,899) | 91,931 | |
| Gain on cash flow hedge derivatives at fair value - net of income taxes | - | - | - | - | - | - | - | (94,326) | (94,326) | |
| Finance expenses from insurance contracts issued | - | - | - | - | - | - | - | - | - | |
| Finance expenses from reinsurance contracts held | - | - | - | - | - | - | - | - | - | |
| Actuarial loss | - | - | - | (12,342) | - | - | - | - | (12,342) | |
| Total comprehensive income (loss) for the year | - | - | - | 6,955,298 | 7,950,787 | 91,931 | (6,409,225) | 8,588,791 | | |
| Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI | - | - | - | (1,935,656) | 1,935,656 | - | - | - | - | |
| Balance as at December 31, 2025 | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 43,243,631 | 20,264,166 | 331,913 | (14,290,132) | 55,188,937 | |

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

| | Note | Consolidated | | Separate | |
|--|------|----------------------|--------------------|----------------------|--------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | (Restated) | | (Restated) | |
| Cash flows from operating activities | | | | | |
| Gross written premium from direct insurance | | 34,646,483 | 34,850,939 | 34,646,483 | 34,850,939 |
| Premium paid net from ceding commission and other directly attributable expenses | | (865,950) | (888,973) | (865,950) | (888,973) |
| Amounts received from reinsurers | | 780,451 | 939,819 | 780,451 | 939,819 |
| Interest income | | 8,549,351 | 9,308,222 | 8,549,351 | 9,308,222 |
| Dividend income | | 1,424,401 | 1,509,101 | 1,424,401 | 1,509,101 |
| Other investment income | | 17,633 | 13,185 | 17,633 | 13,185 |
| Other income | | 163,636 | 165,454 | 148,944 | 145,327 |
| Incurred claims and insurance service expenses | | (51,460,887) | (53,146,397) | (51,460,887) | (53,146,397) |
| Insurance acquisition cash flows | | (3,114,293) | (3,139,572) | (3,114,293) | (3,139,572) |
| Other operating expenses | | (416,656) | (360,097) | (404,412) | (343,361) |
| Corporate income taxes | | (177,818) | (296,414) | (177,428) | (295,953) |
| Cash received - financial assets | | 133,394,437 | 82,427,459 | 133,394,437 | 82,427,459 |
| Cash paid - financial assets | | (125,250,652) | (76,258,983) | (125,250,652) | (76,258,983) |
| Net cash - financial liabilities | | 14,818 | 28,219 | 14,818 | 28,219 |
| Net cash used in operating activities | | (2,295,046) | (4,848,038) | (2,297,104) | (4,850,968) |
| Cash flows from investing activities | | | | | |
| Net cash flows for purchases and disposals of property, plant and equipment | | (87,884) | (33,338) | (87,783) | (33,338) |
| Net cash used in investing activities | | (87,884) | (33,338) | (87,783) | (33,338) |
| Cash flows from financing activity | | | | | |
| Dividend paid | | (1,457,024) | (679,873) | (1,457,024) | (679,873) |
| Net cash used in financing activity | | (1,457,024) | (679,873) | (1,457,024) | (679,873) |
| Net decrease in cash and cash equivalents | | (3,839,954) | (5,561,249) | (3,841,911) | (5,564,179) |
| Cash and cash equivalents at beginning of years | | 10,522,578 | 16,083,827 | 10,501,471 | 16,065,650 |
| Cash and cash equivalents at the end of years | 8 | 6,682,624 | 10,522,578 | 6,659,560 | 10,501,471 |

Notes to the financial statements form an integral part of these statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. GENERAL INFORMATION AND THE COMPANY'S OPERATIONS

Bangkok Life Assurance Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission ("OIC"), and in accordance with the format of financial statements specified in the Notification of the OIC regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.3 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been previously audited. However, the Group and the Company has initially applied TFRS 17 - Insurance Contracts, effective from January 1, 2025. In accordance with the requirements of the standard, the transition date has been determined as January 1, 2024. As a result, the Group and the Company has restated the relevant financial information from that date. The significant changes to the accounting for insurance contracts are disclosed in Note 2.8.
- 2.4 The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.
- 2.5 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

- 2.6 The consolidated financial statements include the financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiary:

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding as at | |
|--------------------------------------|--------------------|--------------------------|----------------------------------|------|
| | | | December 31, | |
| | | | 2025 | 2024 |
| | | | % | % |
| BLA Insurance Broker Company Limited | Insurance broker | Thailand | 99 | 99 |

The Group is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the significant amount of its returns.

The subsidiary is fully consolidated, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The financial statements of the subsidiary are prepared using the same material accounting policies as the Company.

Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

- 2.7 Separate financial statements

The separate financial statements present investments in subsidiaries under the cost method.

- 2.8 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements.

During the year, the Group and the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group and the Company's financial statements, except the following item:

2.8.1 Thai Financial Reporting Standard No. 17 “Insurance Contracts”

This financial reporting standard No. 17 supersedes Thai Financial Reporting Standard No. 4 “Insurance Contracts”, which establishes principles for the recognition, measurement, presentation, and disclosure of insurance and reinsurance contracts. In the current year, the Group and the Company adopted Thai Financial Reporting Standard No. 17 (TFRS 17) for the first time. The Group and the Company elected to apply the retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

However, the adoption of TFRS 17 did not change the definition of the Company’s insurance contracts issued and reinsurance contracts held.

Changes in recognition and measurement

The key principles of TFRS 17 are as follows:

- Identifies insurance and reinsurance contracts as those under which the Company accepts significant insurance risk from another party which is the policyholder, by agreeing to compensate the policyholder if a specified uncertain future event or the insured event adversely affects the policyholder.
- Separates specified embedded derivatives, distinct investment components and distinct non-insurance goods or services from insurance contracts and accounts for them in accordance with other standards, if any.
- The segregation of issued insurance contracts and held reinsurance contracts into groups for recognition and measurement purposes.
- Recognises and measures groups of insurance and reinsurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information.
- Recognises profit from a group of insurance contracts over the period the Company provides insurance coverage, as the Company is released from risk. If a group of contracts is expected to be onerous over the remaining coverage period, the Company recognises the loss immediately.

Changes in presentation and disclosure

The key presentations under TFRS 17 are as follows:

- Presenting portfolio of insurance contracts that are assets and those that are liabilities, and portfolio of reinsurance contracts that are assets and those that are liabilities separately in the statement of financial position.
- Separating in the statement of profit or loss and other comprehensive income the insurance service result, which includes insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, from insurance finance income or expenses.

- The carrying amount of the group of insurance contracts issued includes, if applicable, the assets representing cash flows from the acquisition of insurance contracts that are recognised prior to the recognition of the related group of insurance contracts.
- Presenting separately the changes in the risk adjustment for non-financial risk between the financial and non-financial components, or presenting all changes as part of the insurance service result.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

Transition

In the current year, the Company has initially applied Thai Financial Reporting Standard No.17 "Insurance Contracts". The Company has elected to restate comparative information as follows:

- Identifies, recognises and measures each group of insurance contracts issued and reinsurance contracts held as if TFRS 17 had always applied (full retrospective approach basis).
- Derecognises any existing balances that would not exist had TFRS 17 always applied.
- Recognises any resulting net difference in equity.

2.8.2 Financial Reporting Standards related to financial instruments

- TFRS 7 - Financial Instruments: Disclosures
- TFRS 9 - Financial Instruments

The above standards set out principles for the classification and measurement of financial instruments at either fair value or amortised cost, based on the type of financial instrument, the contractual cash flow characteristics, and the entity's business model. They also provide guidance on the impairment of financial instruments using the expected credit loss model, principles for hedge accounting, as well as requirements for the presentation and disclosure of financial instruments.

In the current year, the Group and the Company adopted these financial instruments standards for the first time. The Group and the Company elected to apply the full retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

The cumulative impact of adopting the financial instruments standards on the statements of financial position is as follows:

(Unit : Thousand Baht)

| | | Consolidated financial statements | | | | | | |
|--|---|---|------------------|---------------|------------|--------------|------------------------------------|---|
| | Previous category | Balance as at 31 December 2023 as previously reported | Reclassification | Remeasurement | | Others | Carrying amounts at 1 January 2024 | Category as at 1 January 2024 |
| | | | | ECL | Fair Value | | | |
| Assets | | | | | | | | |
| Cash and cash equivalent | Amortised cost | 16,083,827 | - | - | - | - | 16,083,827 | Amortised cost |
| Accrued investment income | Amortised cost | 1,470,634 | - | - | - | - | 1,470,634 | Amortised cost |
| Investment in securities | Investment at amortised cost | 185,422,005 | (185,422,005) | - | - | - | - | - |
| | Investment at fair value through other comprehensive income | 103,611,665 | (103,611,665) | - | - | - | - | - |
| | Investment at fair value through profit or loss | 5,408 | (5,408) | - | - | - | - | - |
| Financial assets - debt instruments | Investment at fair value through other comprehensive income | - | 250,229,577 | 159,984 | 3,649,602 | - | 254,039,163 | Investment at fair value through other comprehensive income |
| | Investment at fair value through profit or loss | - | 11,061,587 | - | - | - | 11,061,587 | Investment at fair value through profit or loss |
| | Investment at fair value through other comprehensive income | - | 27,886,678 | - | - | - | 27,886,678 | Investment at fair value through other comprehensive income |
| Financial assets - equity instruments | Investment at fair value through profit or loss | - | 13,489 | - | - | - | 13,489 | Investment at fair value through profit or loss |
| | Amortised cost | 11,607,322 | - | - | - | (9,810,187)* | 1,797,135 | Amortised cost |
| Loans and accrued interest receivable, net | | 1,558,582 | - | - | (762,338) | 863,950* | 1,660,194 | - |
| Shareholder's Equity | | | | | | | | |
| Other components of shareholder's equity | | 1,541,106 | (936,329) | - | 3,049,350 | (90,306)* | 3,563,821 | - |
| Unappropriated retained earnings (loss) | | 37,254,526 | 936,329 | - | (2,103) | (3,365,493)* | 34,823,259 | - |

*Included the impact on the first-time adoption of TFRS 17

(Unit : Thousand Baht)

| | | Separate financial statements | | | | | | |
|--|---|---|------------------|---------------|------------|--------------|------------------------------------|---|
| | Previous category | Balance as at 31 December 2023 as previously reported | Reclassification | Remeasurement | | Others | Carrying amounts at 1 January 2024 | Category as at 1 January 2024 |
| | | | | ECL | Fair Value | | | |
| Assets | | | | | | | | |
| Cash and cash equivalent | Amortised cost | 16,065,650 | - | - | - | - | 16,065,650 | Amortised cost |
| Accrued investment income | Amortised cost | 1,470,634 | - | - | - | - | 1,470,634 | Amortised cost |
| Investment in securities | Investment at amortised cost | 185,422,005 | (185,422,005) | - | - | - | - | - |
| | Investment at fair value through other comprehensive income | 103,611,665 | (103,611,665) | - | - | - | - | - |
| | Investment at fair value through profit or loss | 5,408 | (5,408) | - | - | - | - | - |
| Financial assets - debt instruments | Investment at fair value through other comprehensive income | - | 250,229,577 | 159,984 | 3,649,602 | - | 254,039,163 | Investment at fair value through other comprehensive income |
| | Investment at fair value through profit or loss | - | 11,061,587 | - | - | - | 11,061,587 | Investment at fair value through profit or loss |
| Financial assets - equity instruments | Investment at fair value through other comprehensive income | - | 27,886,678 | - | - | - | 27,886,678 | Investment at fair value through other comprehensive income |
| | Investment at fair value through profit or loss | - | 13,489 | - | - | - | 13,489 | Investment at fair value through profit or loss |
| Loans and accrued interest receivable, net | Amortised cost | 11,607,322 | - | - | - | (9,810,187)* | 1,797,135 | Amortised cost |
| Deferred tax assets | | 1,558,582 | - | - | (762,338) | 863,950* | 1,660,194 | - |
| Shareholder's Equity | | | | | | | | |
| Other components of shareholder's equity | | 1,541,106 | (936,329) | - | 3,049,350 | (90,306)* | 3,563,821 | - |
| Unappropriated retained earnings (loss) | | 37,250,765 | 936,329 | - | (2,103) | (3,365,493)* | 34,819,498 | - |

*Included the impact on the first-time adoption of TFRS 17

Additionally, during the fourth quarter of 2025, the Group and the Company reclassified certain investment in funds from debt instruments to equity instruments after considering the nature, requirements and conditions, and purposes of each fund's establishment. The reclassification is applied for balances as at January 1, 2024 and December 31, 2024 as previously reported in the first, second, and third quarter of 2025 to align with the presentation in the financial statements for the year of 2025. The effects of the reclassification are as follows:

(Unit : Thousand Baht)

| | Consolidated financial statements | | | | | |
|--|--|------------------|--|---|------------------|--|
| | Balance as at December 31, 2023 as previously reported | Reclassification | Balance as at January 1, 2024 (Restated) | Balance as at December 31, 2024 as previously reported | Reclassification | Balance as at December 31, 2024 (Restated) |
| Assets | | | | | | |
| Debt instruments | 265,100,750 | (2,704,339) | 262,396,411 | 271,380,849 | (2,883,636) | 268,497,213 |
| Equity instruments | 27,900,167 | 2,704,339 | 30,604,506 | 25,859,503 | 2,883,636 | 28,743,139 |
| Shareholders' equity | | | | | | |
| Unappropriated retained earnings | 34,823,259 | 928,575 | 35,751,834 | 38,528,200 | 1,158,903 | 39,687,103 |
| Other components of shareholders' equity | 3,563,821 | (928,575) | 2,635,246 | 3,895,701 | (1,158,903) | 2,736,798 |

(Unit : Thousand Baht)

| | Separate financial statements | | | | | |
|--|--|------------------|--|---|------------------|--|
| | Balance as at December 31, 2023 as previously reported | Reclassification | Balance as at January 1, 2024 (Restated) | Balance as at December 31, 2024 as previously reported | Reclassification | Balance as at December 31, 2024 (Restated) |
| Assets | | | | | | |
| Debt instruments | 265,100,750 | (2,704,339) | 262,396,411 | 271,380,849 | (2,883,636) | 268,497,213 |
| Equity instruments | 27,900,167 | 2,704,339 | 30,604,506 | 25,859,503 | 2,883,636 | 28,743,139 |
| Shareholders' equity | | | | | | |
| Unappropriated retained earnings | 34,819,498 | 928,575 | 35,748,073 | 38,522,110 | 1,158,903 | 39,681,013 |
| Other components of shareholders' equity | 3,563,821 | (928,575) | 2,635,246 | 3,895,701 | (1,158,903) | 2,736,798 |

2.9 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group and the Company's management will adopt such TFRSs in the preparation of the Group and the Company's financial statements when it becomes effective. The Group and the Company's management is in the process to assess the impact of these/these TFRSs on the financial statements of the Group and the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

3.1. Insurance contracts

3.1.1. Measurement approaches

The Company uses different measurement approaches, depending on the type of contracts, as follows:

| Insurance contracts | Product classification | Measurement model |
|--|--|---|
| Contracts issued | | |
| Endowment products | Insurance contracts | General Measurement Model |
| Whole life contracts | Insurance contracts | General Measurement Model |
| Pension contracts | Insurance contracts | General Measurement Model |
| Mortgage Reducing Term Assurance contracts | Insurance contracts | General Measurement Model |
| Term life insurance contracts | Insurance contracts | General Measurement Model and Premium Allocation Approach |
| Endowment Participation contracts | Insurance contracts | General Measurement Model |
| Unit link contracts | Insurance contracts with direct participation features | Variable Fee Approach |
| Personal Accident contracts | Insurance contracts | General Measurement Model |
| Group contracts | Insurance contracts | Premium Allocation Approach |
| Reinsurance contracts held | | |
| Reinsurance contract held - Endowment products | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Whole life contracts | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Pension contracts | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Mortgage Reducing Term Assurance contracts | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Term life insurance contracts | Reinsurance contract held | General Measurement Model and Premium Allocation Approach |
| Reinsurance contract held - Group contracts | Reinsurance contract held | Premium Allocation Approach |

3.1.2. Classification

(1) Insurance contract consideration

Insurance risk is defined as risk, other than financial risk, transferred from the holder of a contract to the issuer.

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Reinsurance contracts are also insurance contracts that need to meet the definition of an insurance contract. However, even if a reinsurance contract does not expose the reinsurer to the possibility of a significant loss, it is still deemed to transfer significant insurance risk if it transfers substantially all of the insurance risk relating to the reinsured portions of the underlying insurance contracts to the reinsurer.

To assess whether a contract qualifies as an insurance contract, the Company will evaluate each contract individually at the inception date. This assessment considers all significant rights and obligations arising from the contract's terms, as well as relevant laws or regulations.

The Company classified insurance contract as direct participating if the contracts for which, at inception:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- The Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- The Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Direct participating contracts create an obligation to pay the policyholder an amount equal to the fair value of the underlying items, less a variable fee for future service. The variable fee comprises the entity's share in the fair value of the underlying items less fulfilment cash flows - e.g. amounts payable to the policyholder - that do not vary based on the underlying items.

A reinsurance contract is considered an insurance contract if it meets the insurance contract definition. However, even if the reinsurance contract does not expose the issuer to significant loss risk, it is still considered as a risk transfer arrangement. This is the case if nearly all insurance risk related to the ceded portion of the underlying insurance contract is transferred to the reinsurer.

(2) Combination of insurance contracts

A set of series of insurance contracts may have the same or related counterparties and achieve or be designed to achieve, an overall commercial effect. In this situation, it might be necessary to treat the set of series as a whole in order to report the substance of the contracts.

Groups of reinsurance contracts are established such that each group comprises a single contract. Some reinsurance contracts provide cover for underlying contracts that are included in different groups.

The Company consider aggregating base plan and rider with the same counterparties as a set of contracts.

If the Company enters into two or more contracts with the same counterparty, or if these contracts are related and intended to have an overall commercial effect, the Company may group them as a single insurance contract to appropriately reflect the substance of the agreements.

For this assessment, the Company will consider whether the rights and obligations of each contract differ when viewed individually versus as a combined set. Additionally, the Company must determine if it is not possible to measure the value of one component without considering other components.

(3) Separating components from insurance and reinsurance contracts

In addition to the provision of the insurance coverage service, some insurance contracts issued by the Company have other components such as an investment component, an embedded derivative or the provision of some other distinct goods or non-insurance services.

The Company assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other TFRS Accounting Standards. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying TFRS 17.

The Company first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services component.

(3.1) Separating embedded derivatives

In circumstances where the Company issues insurance contracts that include embedded derivatives, the Company assesses whether the embedded derivative is closely related to the host insurance contract. If the embedded derivative is not closely related to the host insurance contract, it is bifurcated from the host contract and accounted for separately in accordance with TFRS 9, measured at fair value through profit or loss (FVTPL).

Conversely, if the embedded derivative is closely related to the host insurance contract, it is not bifurcated, and the entire contract, including the embedded derivative, is accounted for in accordance with TFRS 17.

The Company has not issued insurance contracts that include embedded derivatives.

(3.2) Separating investment components

In certain circumstances, the Company issues insurance contracts that include an investment component, where the Company is required to repay to a policyholder in all circumstances, regardless of an insured event occurring. In assessing whether an investment component is distinct and therefore required to be accounted for separately applying TFRS 9, the Company considers whether the investment and insurance components are highly interrelated.

The Company determines that the investment and insurance components are highly interrelated if:

- The Company is unable to measure one component without considering the other; or
- The policyholder is unable to benefit from one component unless the other is present, for example, if cancelling one component also results in the termination of the other.

Where no distinct investment component is identified, the Company applies TFRS 17 to account for the non-distinct investment component as part of the insurance contract.

The Company has not identified any investment components that should be separated from single insurance contract.

(3.3) Separating promises to transfer distinct goods or non-insurance services

After the Company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

The Company separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying TFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components. The Company provides a significant service integrating the good or non-insurance service with the insurance components.

The Company has not identified any distinct goods or non-insurance services.

(3.4) Separating insurance components of a single insurance contract

Once any embedded derivatives, investment components and the goods and services components are separated, the Company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.

To determine whether insurance components should be recognised and measured separately, the Company considers whether:

- There is an interdependency between the different risks covered
- The components can lapse independently of each other
- The components can be priced and sold separately.

When the Company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying TFRS 17

The Company has not identified any insurance components that should be separated from single insurance contract.

3.1.3. Level of aggregation

The Company identify portfolios of insurance contracts that comprises contracts subject to similar risks and managed together. Each portfolio is grouped within cohort year from Year of new business and Profitability Level.

The Company consider similar risk over specific product names. It has defined that all contracts within each product group established for management purposes share similar risks. Therefore, when these contracts are managed together, they constitute a portfolio. Certain products issued by different entities within the Company are considered managed at the entity level, as the capital management supporting these contracts is segregated within these entities.

For reinsurance contracts, the principle of aggregation is similar to insurance contracts, which divide contracts into groups according to similarity of risks, issue date (annual cohort), and profitability. The only difference is that the reference to onerous contracts shall be replaced with a reference to contracts on which there is a net gain on initial recognition.

The Company defines portfolios by grouping insurance contracts with similar risk characteristics and managed together. These are then divided into annual contract groups based on the year of issuance. Within each annual group, they may be further subdivided based on at least the following profitability levels:

- Contracts that are onerous at initial recognition.
- Contracts that, at initial recognition, have no significant possibility of becoming onerous later.
- Remaining contracts in the portfolio.

The Company assumes that insurance contracts are not onerous at initial recognition unless facts or circumstances indicate otherwise. For contracts not considered onerous, the Company will assess at initial recognition whether there is no significant possibility of them becoming onerous later by evaluating the likelihood of changes in related facts and circumstances.

Each group of insurance contracts will be further divided by the year of coverage, aligning with the Company's financial and calendar years. Contracts within these groups are established at initial recognition and will not be re-grouped thereafter.

3.1.4. Recognition and derecognition of insurance contracts

(1) Recognition

An insurance contract issued by the Company is recognised from the earliest of:

- The beginning of its coverage period (i.e. the period during which the Company provides services in respect of any premiums within the boundary of the contract);
- When the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- When facts and circumstances indicate that the contract is onerous.

A group of contracts initially recognised in a reporting period only includes contracts that individually meet one of these three recognition criteria by the reporting date. New contracts are added to the group in subsequent reporting periods in which any new contracts are recognised.

A group of reinsurance contracts is recognised from the earlier of the beginning of the coverage period of the group of reinsurance contracts held and the date which the insurer recognised an onerous group of underlying insurance contracts if the insurer enters the related reinsurance contract held at or before that date.

The Company shall delay the recognition of that group of reinsurance contracts held that provide proportionate coverage until the date that any underlying insurance contract is initially recognised.

(2) Contract modification and Derecognition

A contract modification is defined as a change in the terms of the contract that does not arise from an option available to the insurer and policyholder stated in the original contract terms. The change can be from an agreement between parties or a change in regulation. If the modified contract does not meet any of the derecognition conditions, the estimates of fulfilment cash flows shall be adjusted to reflect the change in future service.

An insurance contract can be derecognised in the case of:

- A specified modification to the contract;
- The contract is transferred to a third party (as a whole, including obligations for incurred claims arising from past coverage); and
- The contract ends (obligations under the contract are extinguished) e.g. death of the insured, surrender, maturity, expiration, or cancellation.

If the modification of a contract meets any of the conditions above, it is considered a specified modification and derecognition (and subsequent recognition of the modified contract in a new group) is required.

The modification and derecognition of reinsurance contracts is similar to that of the underlying insurance contracts.

Reinstatement of reinsurance contracts is not considered to be a modification or derecognition provided the terms of the contract have not been changed.

In the case that the reinsurance contract is transferred from one insurer to another due to a merger or acquisition, the contract is derecognised.

Modifications to underlying contracts affect the expected cash flows of the reinsurance contracts and are reflected in the remeasurement of the reinsurance contract. However, it would not reflect in the contractual service margin of the reinsurance contract if the contractual service margin of the underlying contract group and the related service is not adjusted.

The derecognition of the underlying contracts from their respective reinsurance contract happens when the underlying insurance contracts are expired or cancelled.

3.1.5. Measurement

(1) Fulfilment cash flows

(1.1) Future cash flows within the contract boundary

For group of contract measurement, the Company include all the future cash flows within the contract boundary of a group of contracts using the probability-weighted to estimate the expected value reflecting conditions existing at the measurement date, including assumptions at that date about the future. Related cashflow as follow;

- Cash inflow such as premiums
- Cash outflow such as claims, benefit payments, commissions and other related expenses.

The Company adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cashflows. The discount rates applied to the estimates of the future cash flows reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts and consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts.

The Company use consistent assumptions to measure the estimates of the present value of the future cashflows for the group of reinsurance contracts held and the estimates of the present value of the future cash flows for the group of underlying insurance contracts including in the estimates of the present value of the future cash flows for the group of reinsurance contracts held the effect of any risk of non-performance by the issuer of the reinsurance contract. The effect of non-performance risk recognises in profit and loss.

(1.2) Contract boundary

The Company include cash flows within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the Company has a substantive obligation to provide the policyholder with insurance contract services.

Contract boundary ends when the Company can reassess the risk and set a price if the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date or the end date of the contract.

(1.3) Acquisition cost

The Company include cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. The Company allocate insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method except short term contract which the Company recognise acquisition cashflow in profit and loss when incurred.

Insurance acquisition cash flows incurred before the related group of insurance contracts is recognised will recognise as asset. The asset will derecognise and allocate to related group of insurance contracts when insurance contracts is recognised.

(1.4) Risk adjustment for non-financial risk

The Company adjust the estimate of the present value of the future cashflows to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk For Contracts measured under the premium allocation approach, estimate non-financial risk apply only for liability for incurred claim.

(2) Initial recognition

(2.1) Contracts measured under the premium allocation approach (PAA)

The Company use the premium allocation approach for short-term contracts (contract boundary not more than 12 months) and test that the contract has no significantly difference of Liabilities of remaining coverage between premium allocation approach and General Measurement Model if it has coverage term longer than 1 year.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows. The Company recognised insurance acquisition cash flows as cost in profit and loss as incurred

(2.2) Contracts not measured under the premium allocation approach (PAA)

On initial recognition, the Company measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk and the contractual service margin.

The contractual service margin of a group of insurance contracts represents the unearned profit that the Company will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows is a net inflow, then the group is not onerous. In this case, the contractual service margin is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

For reinsurance contract, the carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition
- Income recognised in profit or loss in the year on initial recognition of onerous underlying contracts;

- Reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- Changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- The effect of any currency exchange differences on the contractual service margin; if any; and
- The amount recognised in profit or loss because of the services received in the year.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognized as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

The contractual service margin of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, any cash flows arising at that date and any income recognised in profit or loss because of onerous underlying contracts recognised at that date.

However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.

(3) Subsequent measurement

(3.1) Contracts measured under the premium allocation approach (PAA)

The carrying amount of the liability for remaining coverage is increased by any premiums received and the amortization of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group and the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group and the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

(3.2) Contracts not measured under the premium allocation approach (PAA)

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage comprises of the fulfilment cash flows that relate to services that will be provided under the contracts in future periods, risk adjustments and any remaining contractual service margin at that date.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

- Change in the fulfilment cash flows

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

- Changes relating to future services adjusted against the contractual service margin (or recognised in the insurance service result in profit or loss if the group is onerous);
- Changes relating to current or past services recognised in the insurance service result in profit or loss;
- Effects of the time value of money, financial risk and changes therein on estimated future cash flows recognised as insurance finance income or expenses.

The contractual service margin of each group of contracts is calculated at each reporting date as follows:

(3.3) Insurance contracts without direct participation features (measured under General Measurement Model (GMM))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (locked-in discount rates). Average Locked-in discount rates for annual cohort.

- Changes in fulfilment cash flows that relate to future services
- Any increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
- Any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss
- The effect of any currency exchange differences on the contractual service margin; and
- The amount recognised as insurance revenue because of the services provided in the year based on coverage unit. The coverage unit is weighting between the insurance and investment services

(3.4) Insurance contracts with direct participation features (measured under Variable Fee Approach (VFA))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- The change in the amount of the Company's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
 - (a) The Company has applied the risk mitigation option to exclude from the contractual service margin changes in the effect of financial risk on the amount of its share of the underlying items or fulfilment cash flows;
 - (b) a decrease in the amount of the Company's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the contractual service margin, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
 - (c) an increase in the amount of the Company's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
 - The effect of any currency exchange differences on the contractual service margin; if any and
 - The amount recognised as insurance revenue because of the services provided in the year.

3.1.6. Revenue and expense recognition

(1) Revenue and expense disclosures

The Company presents the carrying amounts of insurance contract portfolios that are in an asset and liability position separately as financial items. Reinsurance contracts held that are in an asset and liability position are presented separately in the same manner. In the income statement and other comprehensive income statement, the Company presents separately the results of insurance service activities, which include insurance revenue and insurance service expenses, and insurance finance income or expenses. If the Company recognizes a cash asset from acquiring an insurance contract before recognizing the related group of insurance contracts, it includes this asset in the carrying amount of the issued insurance contract portfolio.

Additionally, the Company chooses not to present changes in risk adjustments for non-financial risks separately as related to financial and non-financial items but considers including all changes as part of the insurance service results.

(1.1) Insurance service result

(1.1.1) Insurance revenue (Contracts not measured under the premium allocation approach)

The insurance revenue related to the provision of services is the sum of the changes in the liability for remaining coverage in the period that relates to services for which the Company expects to receive consideration comprise of:

- The amount of the contractual service margin recognised in profit or loss in the period
- The change in the risk adjustment for non-financial risk relating to past and current services
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognised as insurance revenue and insurance service expenses at that date
- Other amounts, if there are any, such as experience adjustments for premium receipts for current or past service.

In addition, the Company recognise insurance revenue that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time as insurance revenue and an equal amount as insurance service expenses.

(1.1.2) Insurance revenue for contracts measured under the premium allocation approach

- Insurance revenue recognised in a period is the amount of expected premium receipts allocated to the period excluding any investment component

(1.1.3) Insurance service expenses

Insurance service expenses arising from groups of insurance contracts issued are recognised in profit or loss as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortization of insurance acquisition cash flows: For contracts not measured under the premium allocation approach, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the premium allocation approach, the Company recognise acquisition cost to profit and loss when incurred.
- Change that related to past services which are change in the fulfilment cash flows for incurred claims not from time value of money and financial risk
- Losses on onerous contracts and reversals of such losses.

(1.1.4) Other operating expenses

- Other expense not in insurance service expense. The Company recognise as other operating expense in statement of profit and loss

(1.2) Reinsurance service result

The Company present net income or expenses from reinsurance contracts. Net incomes or expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the premium allocation approach, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For reinsurance contract measured under the premium allocation approach. Net incomes or expenses from reinsurance contracts recognised in a period is the amount of expected premium paid allocated to the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- For changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

(1.2.1) Net insurance finance income or expense from reinsurance contract held

The Company chooses to present separately in the income statement for each reporting period the income or expenses from reinsurance contracts held and insurance finance income or expenses from reinsurance contracts. Income or expenses from reinsurance contracts held are divided into two main components:

- Amounts recoverable from the reinsurer, including cash flows contingent on expected claims the Company anticipates recovering.
- Allocation of premiums paid to the reinsurer.

For commissions not contingent on claims from the underlying insurance contract, the Company presents them as deductions from premiums payable to the reinsurer. The net amount is allocated to the income statement over the coverage period of the contract.

(1.3) Insurance finance income or expense

Insurance finance income or expense comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk and changes in the time value of money and financial risk except change in time value of money and financial risk for direct participating contracts which adjust contractual service margin.

For contract measured under General Measurement model, the Company disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. For contract measured under the variable fee approach the Company recognise insurance finance income or expenses in profit and loss.

3.1.7. Contracts existing at transition date

TFRS 17 is applied retrospectively unless this is impracticable. To the extent that this is impracticable, the Company applies the modified retrospective approach or the fair value approach. The Company applies the full retrospective method for insurance contracts effective from 2020, the fair value method for insurance contracts effective before 2020, and the fair value method for reinsurance contracts before 2024. The fair value method is as follows:

(1) Level of aggregation

The Company included contracts into groups of contracts issued more than one year apart as there was no reasonable and supportable information available to make the division.

(2) Measurement at the transition date

In applying the fair value approach at the transition date, the CSM or loss component of the LRC was estimated as the difference between the fair value and the fulfilment cash flows of the group of contracts as of that date.

3.2 Financial instruments

(1) Financial assets

(1.1) Classification and measurement

The Group and the Company classify and measure investments as debt instruments and equity instruments as follow;

(1.1.1) Debt instruments

The Group and the Company classify debt instruments as subsequently measured at amortised cost or at fair value on the basis of the Group and the Company's business model for managing financial assets and contractual cash flow characteristics of financial assets based on facts and circumstances on the first-time adoption or acquiring date. If the contractual terms of the financial asset do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the financial asset will be measured at fair value through profit and loss.

The Company classifies and measures debt instruments as follow:

- (1) Financial assets measured at fair value through profit or loss: These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in profit or loss.
- (2) Financial assets measured at fair value through other comprehensive income: Investment in debt instruments which meet both business model conditions and objectives of holding and collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets giving rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in other comprehensive income and transferred to profit or loss once sold, except gain or loss on exchange rate, which is immediately recognised in profit and loss.
- (3) Financial assets measured at amortised cost: Investment in debt instruments which meet both business model conditions and objectives of holding financial assets in order to collect contractual cash flows and the contractual terms of the financial asset giving rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are recognised at cost less cost of transaction. The premium/discount on debt instruments is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.

(1.1.2) Equity instruments

The Company considers puttable financial instruments and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity instruments if the financial instruments entitle the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation and has no priority and other obligations.

The Company classifies and measures equity instruments as follow;

- (1) Financial assets measured at fair value through profit or loss for trading equity instruments. These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in profit or loss.
- (2) Financial assets measured at fair value through other comprehensive income are not for trading. These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in other comprehensive income and transferred to retain earnings once sold.

The Group and the Company record purchases and sales of investments on transaction dates for equity instruments and unit trusts that are classified as debt instruments, and on settlement date for debt instruments except for unit trust.

(1.2) Modification and derecognition of financial assets

When the contractual terms of a financial asset are modified and the Company concludes that the cash flows of the asset differ significantly from those of the original financial asset, the original asset is derecognised and a new financial asset is recognised at its fair value. The difference between the carrying amount of the original financial asset that was derecognised and the fair value of the new financial asset is recognised in profit or loss as part of expected credit losses. If the cash flow differences are not substantial, the Company adjusts the gross carrying amount of the original financial asset to reflect the modified contractual cash flows, and the resulting difference is recognised in profit or loss as a modification gain or loss, which is also considered part of expected credit losses.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the rights to receive the contractual cash flows are transferred and substantially all the risks and rewards of ownership are transferred.

Interest income is calculated by applying the effective interest rate method to the gross carrying amount of a financial asset for financial assets measured at fair value through other comprehensive income and financial asset measured at amortised cost

(1.3) Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and mortgage loan. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

(2) Other financial liabilities

The Company classifies deposits from maturity insurance contract as other financial liabilities and measured at amortised cost.

The Group and the Company remove a financial liability when the obligation specified in the contract is discharged, cancelled, or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between their carrying amount is recognised in profit and loss.

3.3 Net investment income

Interest and dividend income on investments

Interest income is recognised as revenue on an accrual basis based on the effective interest rate. Dividends are recognised as revenue when the right to receive the dividend is established.

Investment expenses are recognised on an accrual basis.

3.4 Interest income on loans

Interest income is recognised as revenue over the term of the loans based on the amount of principal outstanding, except for the interest income portion that has been past due over 6 months, which is recognised on a cash basis.

3.5 Gain (loss) on investments

Gain (loss) on investments are recognised as revenues or expenses when incurred.

3.6 Other income

Other income is recognised on an accrual basis.

3.7 Operating expenses

Operating expenses are recognised as expenses on an accrual basis.

3.8 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

3.9 Derivatives assets / liabilities

Derivative assets / liabilities have been classified and measured as fair value through profit or loss except for cash flow hedges that apply hedge accounting. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Hedge accounting

The Group designates certain derivatives as follows:

For fair value hedges, the fair value change on qualifying hedging instruments is recognised in profit or loss as well as changes in fair value for the relevant risk of hedging instruments.

For cash flow hedges, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

3.10 Loans and accrued interest receivables

Loans and accrued interest receivables have been measured at amortised cost, net from allowance for expected credit loss.

3.11 Investment property

Investment property is initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of 20 years. Depreciation of the investment property is charged as expense to profit or loss.

The Group and the Company recognise the difference between the net disposal proceeds and the carrying amount of the asset in statement of profit or loss in the year when the investment property is derecognised.

3.12 Investment assets of the insured

Investment assets of the insured are invested assets held for policies issued that policy holders take risks of changes in the value of those assets, such as unit linked products. Investment assets of the insured are initially recorded at cost and subsequently measured at fair value.

3.13 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over the following estimated useful lives, or the period of the lease as follows:

| | |
|---|-----------------------|
| Buildings | 20 years and 50 years |
| Condominium units | 20 years |
| Building improvements | 5 years |
| Leasehold improvements | Period of lease |
| Furniture and fixtures and office equipment | 3 years and 5 years |
| Motor vehicles | 5 years |

Depreciation is included in profit or loss.

No depreciation is provided for land and construction in progress.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in statement of profit or loss when the asset is derecognised.

3.14 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated for impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

An impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.15 Intangible assets and amortization

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation amount is charged as expenses to profit or loss.

The useful lives of intangible assets with finite useful lives which is computer software are expected to generate economic benefit within 3 years, 5 years and 10 years.

3.16 Impairment of assets

At the end of each reporting period, the Group and the Company perform impairment reviews in respect of property, buildings and equipment or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased. The Group and the Company estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

3.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits.

Defined contribution plans

The Group and the Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group and the Company. The fund's assets are held in a separate trust fund and the contributions of the Group and the Company are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group and the Company have obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group and the Company treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiary also provide other long-term employee benefit plans, namely long service awards.

The Group and the Company measure the obligations under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

3.18 Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.19 Long-term leases

The Group and the Company assess whether a contract is or contains a lease at inception of the contract. The Group and the Company recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which they are leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3.20 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group and the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss, except foreign exchange gain and loss of equity instruments at fair value through other comprehensive income.

3.21 Income tax

Income tax expenses

Income tax expenses represent the sum of corporate income taxes and deferred income taxes.

Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, based on tax rates that have been enacted or substantively enacted on the end of the reporting period.

The Group and the Company recognise deferred tax liabilities for all taxable temporary differences while the recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group and the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group and the Company record deferred income taxes directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

3.22 Basic earnings (loss) per share

Basic earnings (loss) per share ("EPS") is calculated by dividing profit (loss) for the year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

3.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group and the Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except in case of no active market of an identical asset or liability or when a quoted market price is not available. The Group and the Company measure fair value using valuation techniques that are appropriate to the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group and the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.24 Related party transactions

In considering each relationship with individual related party, the Group and the Company adhere to the definitions stipulated in relevant regulations. A related person or entity refers to a person or entity that may cause a conflict of interest in the Company's business decision-making in terms of prioritization of best interests of an individual or an entity, or that of the Company's.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates from adoption Thai Financial Reporting Standard No.17 "Insurance Contracts" are as follows:

4.1 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the Group and the Company determine their fair value by using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

4.2 Financial instrument classification and business model assessment

The Company exercises judgment in determining financial instrument classification based on content, objectives and characteristics of the financial instrument. Measurement of financial assets depend on the results of the SPPI and the business model test (see sections of Note 3.2). The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidences including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. The Group and the Company monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group and the Company's continuous assessment whether the business model for which the remaining financial assets are held continues to be appropriate, and if it is inappropriate, whether there has been a change in business model and a prospective change to the classification of those assets. No such changes were required during the periods presented.

4.3 Determination of investment components

The Company identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs, the contract matures, or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses, as disclosed in Note 3.1.2.

Most of the Company's products have explicit surrender values. The investment component excluded from insurance revenue and insurance service expenses is determined as the surrender value specified in the contract. While, for unit-linked product, the carrying amount of the insured is considered investment component.

In some cases, the Company issues insurance contracts that include components beyond providing coverage. The Company uses judgment to determine whether these components should be separated and accounted for under other standards or remain within the financial reporting framework. This judgment considers legal, economic, and contractual substance, as disclosed in Note 3.1.2 (3).

4.4 Contract boundary

Determining which cash flows fall within the contract boundary is a key judgment. The Company considers rights and obligations arising from contract terms, laws, regulations, and business practices. If the Company can reprice a contract to reflect significant changes in risk, future cash flows may fall outside the original contract boundary, as disclosed in Note 3.1.5.

4.5 Combination of insurance contracts

The Company exercises judgment in grouping insurance contracts, particularly in determining which contracts have no significant possibility of becoming onerous in the future. This judgment is crucial in structuring groups of contracts under TFRS 17, as disclosed in Note 3.1.5.

4.6 Determination of fulfilment cash flows

In estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Company applies consumer price index (CPI) in order to derive inflation assumption.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads. An allocation requires judgment of the management.

4.7 Discount rate

The Company uses bottom-up approach to determine discount rate for insurance contracts and reinsurance contracts using zero-coupon government bond as risk-free rate yield curve adjust with illiquidity premium. Zero-coupon government bond duration is, at maximum, 50 years. To determine discount rates, observable rates is used to Last Liquid Point (LLP) and using extrapolation technique between Last Liquid Point and Ultimate Forward Rate (UFR). Illiquidity premium is determined from the reference portfolio after risk adjustment.

The tables below present discount rates used to discount the cashflows:

| | Consolidated and separate financial statements | | | | |
|--|--|---------|---------|----------|----------|
| | December 31, 2025 | | | | |
| | 1 year | 3 years | 5 years | 10 years | 20 years |
| Insurance contracts measured under the general measurement model | 2.03% | 2.08% | 2.21% | 2.60% | 3.28% |
| Insurance contracts measured under the variable fee approach | 1.50% | 1.55% | 1.67% | 2.07% | 2.74% |

| | Consolidated and separate financial statements | | | | |
|--|--|---------|---------|----------|----------|
| | December 31, 2024 | | | | |
| | 1 year | 3 years | 5 years | 10 years | 20 years |
| Insurance contracts measured under the general measurement model | 2.87% | 2.93% | 2.98% | 3.21% | 3.52% |
| Insurance contracts measured under the variable fee approach | 2.36% | 2.42% | 2.47% | 2.70% | 3.00% |

4.8 Determination of risk adjustment for non-financial risk

The Company exercises judgment in concluding that diversification benefits occur at the product type level. Therefore, the risk adjustment for non-financial risk is determined at that level and appropriately allocated to each group of insurance contracts to fully reflect the uncertainty of future cash flows from obligations under the contracts, as disclosed in Note 3.1.5.

The Company uses Confidence level technique and uses the 75th percentile confidence interval. Risk adjustment for non-financial risk is calculated at contract level and group to cohort level. The Company recalculates risk adjustment balance at each reporting period using the latest assumption.

4.9 Determination of coverage units

TFRS17 determines the general principles in determination of coverage units for recognising revenue from services. The Company exercises judgment in selecting methods appropriate to the nature of the product and portfolio.

Such judgment is determined by considering for each contract the probability of insured events, the quantity of benefits provided during its expected coverage period, and the nature of relevant services within the contract boundary.

5. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at December 31, 2025 and December 31, 2024, the Group and the Company have classified financial assets and financial liabilities as following:

(Unit : Thousand Baht)

| Consolidated financial statements | | | | | |
|--|--|--|--|---|--------------------|
| As at December 31, 2025 | | | | | |
| | Financial instruments at fair value through profit or loss | Investment in debt instrument at fair value through other comprehensive income | Financial instruments at fair value through other comprehensive income | Financial instruments at amortised cost | Total |
| <u>Financial assets</u> | | | | | |
| Cash and cash equivalents | - | - | - | 6,682,624 | 6,682,624 |
| Accrued investment income | - | - | - | 1,103,377 | 1,103,377 |
| Debt instruments | 14,114,972 | 258,382,134 | - | - | 272,497,106 |
| Equity instruments | 21,498 | - | 29,460,296 | - | 29,481,794 |
| Derivative assets | 151,441 | - | 2,142,594 | - | 2,294,035 |
| Loans and accrued interest receivables | - | - | - | 497,225 | 497,225 |
| Total financial assets | <u>14,287,911</u> | <u>258,382,134</u> | <u>31,602,890</u> | <u>8,283,226</u> | <u>312,556,161</u> |
| <u>Financial liabilities</u> | | | | | |
| Derivative liabilities | 6,019 | - | 37,587 | - | 43,606 |
| Other financial liabilities | 282,703 | - | - | - | 282,703 |
| Total financial liabilities | <u>288,722</u> | <u>-</u> | <u>37,587</u> | <u>-</u> | <u>326,309</u> |

(Unit : Thousand Baht)

| Separate financial statements | | | | | |
|--|--|--|--|---|--------------------|
| As at December 31, 2025 | | | | | |
| | Financial instruments at fair value through profit or loss | Investment in debt instrument at fair value through other comprehensive income | Financial instruments at fair value through other comprehensive income | Financial instruments at amortised cost | Total |
| <u>Financial assets</u> | | | | | |
| Cash and cash equivalents | - | - | - | 6,659,560 | 6,659,560 |
| Accrued investment income | - | - | - | 1,103,377 | 1,103,377 |
| Debt instruments | 14,114,972 | 258,382,134 | - | - | 272,497,106 |
| Equity instruments | 21,498 | - | 29,460,296 | - | 29,481,794 |
| Derivative assets | 151,441 | - | 2,142,594 | - | 2,294,035 |
| Loans and accrued interest receivables | - | - | - | 497,225 | 497,225 |
| Total financial assets | <u>14,287,911</u> | <u>258,382,134</u> | <u>31,602,890</u> | <u>8,260,162</u> | <u>312,533,097</u> |
| <u>Financial liabilities</u> | | | | | |
| Derivative liabilities | 6,019 | - | 37,587 | - | 43,606 |
| Other financial liabilities | 282,703 | - | - | - | 282,703 |
| Total financial liabilities | <u>288,722</u> | <u>-</u> | <u>37,587</u> | <u>-</u> | <u>326,309</u> |

(Unit : Thousand Baht)

Consolidated financial statements

| As at December 31, 2024 | | | | | |
|--|--|--|--|---|--------------------|
| (Restated) | | | | | |
| | Financial instruments at fair value through profit or loss | Investment in debt instrument at fair value through other comprehensive income | Financial instruments at fair value through other comprehensive income | Financial instruments at amortised cost | Total |
| <u>Financial assets</u> | | | | | |
| Cash and cash equivalents | - | - | - | 10,522,578 | 10,522,578 |
| Accrued investment income | - | - | - | 1,150,703 | 1,150,703 |
| Debt instruments | 13,623,327 | 254,873,886 | - | - | 268,497,213 |
| Equity instruments | 17,474 | - | 28,725,665 | - | 28,743,139 |
| Derivative assets | 1,048,118 | - | - | - | 1,048,118 |
| Loans and accrued interest receivables | - | - | - | 1,113,107 | 1,113,107 |
| Total financial assets | <u>14,688,919</u> | <u>254,873,886</u> | <u>28,725,665</u> | <u>12,786,388</u> | <u>311,074,858</u> |
| <u>Financial liabilities</u> | | | | | |
| Derivative liabilities | 48,153 | - | - | - | 48,153 |
| Other financial liabilities | 255,346 | - | - | - | 255,346 |
| Total financial liabilities | <u>303,499</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>303,499</u> |

(Unit : Thousand Baht)

Separate financial statements

| As at December 31, 2024 | | | | | |
|--|--|--|--|---|--------------------|
| (Restated) | | | | | |
| | Financial instruments at fair value through profit or loss | Investment in debt instrument at fair value through other comprehensive income | Financial instruments at fair value through other comprehensive income | Financial instruments at amortised cost | Total |
| <u>Financial assets</u> | | | | | |
| Cash and cash equivalents | - | - | - | 10,501,471 | 10,501,471 |
| Accrued investment income | - | - | - | 1,150,703 | 1,150,703 |
| Debt instruments | 13,623,327 | 254,873,886 | - | - | 268,497,213 |
| Equity instruments | 17,474 | - | 28,725,665 | - | 28,743,139 |
| Derivative assets | 1,048,118 | - | - | - | 1,048,118 |
| Loans and accrued interest receivables | - | - | - | 1,113,107 | 1,113,107 |
| Total financial assets | <u>14,688,919</u> | <u>254,873,886</u> | <u>28,725,665</u> | <u>12,765,281</u> | <u>311,053,751</u> |
| <u>Financial liabilities</u> | | | | | |
| Derivative liabilities | 48,153 | - | - | - | 48,153 |
| Other financial liabilities | 255,346 | - | - | - | 255,346 |
| Total financial liabilities | <u>303,499</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>303,499</u> |

6. COMPONENTS OF THE STATEMENT OF FINANCIAL POSITION

As at December 31, 2025, and 2024, the amounts presented in the statement of financial position for insurance contracts consist of the following;

| (Unit : Thousand Baht) | | | | |
|---|---|---|---|-------------|
| Consolidated and separate financial statements | | | | |
| As at December 31, 2025 | | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
| Insurance contract assets | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 28,978 | - | - | 28,978 |
| Insurance contract liabilities | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 256,522,468 | 723,062 | 481,949 | 257,727,479 |
| Reinsurance assets | 237,995 | 124,405 | - | 362,400 |
| Reinsurance liabilities | 37,207 | - | - | 37,207 |

| (Unit : Thousand Baht) | | | | |
|---|---|---|---|-------------|
| Consolidated and separate financial statements | | | | |
| As at December 31, 2024 | | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
| Insurance contract assets | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 26,355 | - | - | 26,355 |
| Insurance contract liabilities | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 264,957,439 | 639,208 | 249,598 | 265,846,245 |
| Reinsurance assets | 402,884 | 205,951 | - | 608,835 |
| Reinsurance liabilities | 27,412 | - | - | 27,412 |

7. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

7.1 Insurance contracts measured under the general measurement model

7.1.1 Insurance contracts issued.

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from insurance contracts issued as following:

| Insurance contracts issued | (Unit : Thousand Baht) | | | |
|--|---|--|---------------------|---------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2025 | | | |
| | Liabilities for remaining coverage | Liabilities for incurred claims | Total | |
| | Excluding loss component | Loss component | | |
| Opening liabilities | 262,687,117 | 201,443 | 2,068,879 | 264,957,439 |
| Opening assets | (37,249) | 10,468 | 426 | (26,355) |
| Net opening balance as at January 1, | 262,649,868 | 211,911 | 2,069,305 | 264,931,084 |
| Insurance revenue | (10,822,673) | - | - | (10,822,673) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (2,123) | 5,156,887 | 5,154,764 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | - | 263,513 | 263,513 |
| Losses and reversal of losses on onerous contracts | - | 21,773 | - | 21,773 |
| Amortisation of insurance acquisition cash flows | 1,103,570 | - | - | 1,103,570 |
| Insurance service expenses | 1,103,570 | 19,650 | 5,420,400 | 6,543,620 |
| Insurance service result | (9,719,103) | 19,650 | 5,420,400 | (4,279,053) |
| Insurance finance expense from insurance contracts issued | 16,347,796 | 7,163 | 59,425 | 16,414,384 |
| Total amount in comprehensive income | 6,628,693 | 26,813 | 5,479,825 | 12,135,331 |
| Investment components | (43,534,025) | - | 43,534,025 | - |
| Cash flows | | | | |
| Premiums received | 31,919,413 | - | - | 31,919,413 |
| Claims and insurance service expenses paid | - | - | (49,433,558) | (49,433,558) |
| Insurance acquisition cash flows | (3,058,780) | - | - | (3,058,780) |
| Total cash flows | 28,860,633 | - | (49,433,558) | (20,572,925) |
| Net closing balance as at December 31, | 254,605,169 | 238,724 | 1,649,597 | 256,493,490 |
| Closing liabilities | 254,641,145 | 231,950 | 1,649,373 | 256,522,468 |
| Closing assets | (35,976) | 6,774 | 224 | (28,978) |
| Net closing balance as at December 31, | 254,605,169 | 238,724 | 1,649,597 | 256,493,490 |

| Insurance contracts issued | (Unit : Thousand Baht) | | | |
|--|--|----------------|---------------------------------|---------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2024 | | | |
| | Liabilities for remaining coverage | Loss component | Liabilities for incurred claims | Total |
| | Excluding loss component | | | |
| Opening liabilities | 268,918,621 | 113,600 | 2,668,603 | 271,700,824 |
| Opening assets | (41,359) | 133 | 1,479 | (39,747) |
| Net opening balance as at January 1, | 268,877,262 | 113,733 | 2,670,082 | 271,661,077 |
| Insurance revenue | (11,201,325) | - | - | (11,201,325) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (1,097) | 6,325,715 | 6,324,618 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | - | 331,857 | 331,857 |
| Losses and reversal of losses on onerous contracts | - | 95,385 | - | 95,385 |
| Amortisation of insurance acquisition cash flows | 936,382 | - | - | 936,382 |
| Insurance service expenses | 936,382 | 94,288 | 6,657,572 | 7,688,242 |
| Insurance service result | (10,264,943) | 94,288 | 6,657,572 | (3,513,083) |
| Insurance finance expense from insurance contracts issued | 18,415,971 | 3,890 | 84,656 | 18,504,517 |
| Total amount in comprehensive income | 8,151,028 | 98,178 | 6,742,228 | 14,991,434 |
| Investment components | (44,124,880) | - | 44,124,880 | - |
| Cash flows | | | | |
| Premiums received | 32,830,020 | - | - | 32,830,020 |
| Claims and insurance service expenses paid | - | - | (51,467,885) | (51,467,885) |
| Insurance acquisition cash flows | (3,083,562) | - | - | (3,083,562) |
| Total Cash flows | 29,746,458 | - | (51,467,885) | (21,721,427) |
| Net closing balance as at December 31, | 262,649,868 | 211,911 | 2,069,305 | 264,931,084 |
| Closing liabilities | 262,687,117 | 201,443 | 2,068,879 | 264,957,439 |
| Closing assets | (37,249) | 10,468 | 426 | (26,355) |
| Net closing balance as at December 31, | 262,649,868 | 211,911 | 2,069,305 | 264,931,084 |

The reconciliation of the measurement of components of the insurance contract liability as at December 31, 2025, and 2024, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

| Insurance contracts issued | (Unit : Thousand Baht) | | | |
|--|---|---|----------------------------------|---------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2025 | | | |
| | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Opening liabilities | 219,888,328 | 4,197,326 | 40,871,785 | 264,957,439 |
| Opening assets | (69,198) | 1,786 | 41,057 | (26,355) |
| Net opening balance as at January 1, | 219,819,130 | 4,199,112 | 40,912,842 | 264,931,084 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (3,759,720) | (3,759,720) |
| Change in risk adjustment for non-financial risk for risk expired | - | (310,732) | - | (310,732) |
| Experience adjustments | (532,951) | - | - | (532,951) |
| | (532,951) | (310,732) | (3,759,720) | (4,603,403) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (1,212,371) | (203,844) | 1,416,215 | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | (33,389) | (213) | - | (33,602) |
| Contracts initially recognised in the year | (3,926,134) | 704,917 | 3,315,656 | 94,439 |
| Experience adjustments | (428,236) | - | 428,236 | - |
| | (5,600,130) | 500,860 | 5,160,107 | 60,837 |
| Changes that relate to past service | | | | |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | 263,513 | - | - | 263,513 |
| | 263,513 | - | - | 263,513 |
| Insurance service result | (5,869,568) | 190,128 | 1,400,387 | (4,279,053) |
| Insurance finance expense from insurance contracts issued | 15,088,378 | - | 1,326,006 | 16,414,384 |
| Total amount in comprehensive income | 9,218,810 | 190,128 | 2,726,393 | 12,135,331 |
| Cash flows | | | | |
| Premiums received | 31,919,413 | - | - | 31,919,413 |
| Claims and insurance service expenses paid | (49,433,558) | - | - | (49,433,558) |
| Insurance acquisition cash flows | (3,058,780) | - | - | (3,058,780) |
| Total Cash flows | (20,572,925) | - | - | (20,572,925) |
| Net closing balance as at December 31, | 208,465,015 | 4,389,240 | 43,639,235 | 256,493,490 |
| Closing liabilities | 208,538,066 | 4,388,614 | 43,595,788 | 256,522,468 |
| Closing assets | (73,051) | 626 | 43,447 | (28,978) |
| Net closing balance as at December 31, | 208,465,015 | 4,389,240 | 43,639,235 | 256,493,490 |

| Insurance contracts issued | (Unit : Thousand Baht) | | | |
|--|---|---|----------------------------------|---------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2024 | | | |
| | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Opening liabilities | 228,904,307 | 3,811,658 | 38,984,859 | 271,700,824 |
| Opening assets | (71,027) | 3,997 | 27,283 | (39,747) |
| Net opening balance as at January 1, | 228,833,280 | 3,815,655 | 39,012,142 | 271,661,077 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (3,858,913) | (3,858,913) |
| Change in risk adjustment for non-financial risk for risk expired | - | 77,611 | - | 77,611 |
| Experience adjustments | (187,405) | - | - | (187,405) |
| | (187,405) | 77,611 | (3,858,913) | (3,968,707) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 374,825 | (296,781) | (78,044) | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | 54,903 | (12,674) | - | 42,229 |
| Contracts initially recognised in the year | (4,810,741) | 615,301 | 4,276,978 | 81,538 |
| Experience adjustments | (278,473) | - | 278,473 | - |
| | (4,659,486) | 305,846 | 4,477,407 | 123,767 |
| Changes that relate to past service | | | | |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | 331,857 | - | - | 331,857 |
| | 331,857 | - | - | 331,857 |
| Insurance service result | (4,515,034) | 383,457 | 618,494 | (3,513,083) |
| Insurance finance expense from insurance contracts issued | 17,222,311 | - | 1,282,206 | 18,504,517 |
| Total amount in comprehensive income | 12,707,277 | 383,457 | 1,900,700 | 14,991,434 |
| Cash flows | | | | |
| Premiums received | 32,830,020 | - | - | 32,830,020 |
| Claims and insurance service expenses paid | (51,467,885) | - | - | (51,467,885) |
| Insurance acquisition cash flows | (3,083,562) | - | - | (3,083,562) |
| Total Cash flows | (21,721,427) | - | - | (21,721,427) |
| Net closing balance as at December 31, | 219,819,130 | 4,199,112 | 40,912,842 | 264,931,084 |
| Closing liabilities | 219,888,328 | 4,197,326 | 40,871,785 | 264,957,439 |
| Closing assets | (69,198) | 1,786 | 41,057 | (26,355) |
| Net closing balance as at December 31, | 219,819,130 | 4,199,112 | 40,912,842 | 264,931,084 |

The impact of contracts recognised during the years ended December 31, 2025, and 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

| Insurance contracts issued | (Unit : Thousand Baht) | | |
|--|---|--------------------------|---------------|
| | Consolidated and separate financial statements | | |
| | As at December 31, 2025 | | |
| | Contracts issued | | Total |
| | Profitable contracts | Onerous contracts | |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 2,916,409 | 192,200 | 3,108,609 |
| Cash flows excluding insurance acquisition cash flows | 27,992,999 | 940,876 | 28,933,875 |
| Estimates of present value of future cash outflows | 30,909,408 | 1,133,076 | 32,042,484 |
| Estimates of present value of future cash inflows | (34,898,197) | (1,070,421) | (35,968,618) |
| Risk adjustment for non-financial risk | 673,133 | 31,784 | 704,917 |
| Contractual Service Margin | 3,315,656 | - | 3,315,656 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 94,439 | 94,439 |

| Insurance contracts issued | (Unit : Thousand Baht) | | |
|--|---|--------------------------|---------------|
| | Consolidated and separate financial statements | | |
| | As at December 31, 2024 | | |
| | Contracts issued | | Total |
| | Profitable contracts | Onerous contracts | |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 3,046,366 | 125,521 | 3,171,887 |
| Cash flows excluding insurance acquisition cash flows | 23,531,444 | 662,912 | 24,194,356 |
| Estimates of present value of future cash outflows | 26,577,810 | 788,433 | 27,366,243 |
| Estimates of present value of future cash inflows | (31,452,174) | (724,810) | (32,176,984) |
| Risk adjustment for non-financial risk | 597,386 | 17,915 | 615,301 |
| Contractual Service Margin | 4,276,978 | - | 4,276,978 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 81,538 | 81,538 |

Amounts considered for transition in accordance with Thai Financial Reporting Standard as follows:

| Insurance contracts issued | (Unit : Thousand Baht) | | |
|---|---|---|-------------------|
| | Consolidated and separate financial statements As at December 31, 2025 | | |
| | New insurance contracts and insurance contracts measured under the Full Retrospective Approach | New insurance contracts and insurance contracts measured under the Fair Value Approach | Total |
| Insurance revenue | 5,692,373 | 5,130,300 | 10,822,673 |
| Contractual Service Margin as at January 1, | 19,051,027 | 21,861,815 | 40,912,842 |
| Changes that relate to current service | | | |
| CSM recognised for service provided | (1,355,860) | (2,403,860) | (3,759,720) |
| Changes that relate to future service | | | |
| Changes in estimates that adjust the CSM | (28,531) | 1,444,746 | 1,416,215 |
| Contracts initially recognised in the year | 3,315,656 | - | 3,315,656 |
| Experience adjustments | (10,993) | 439,229 | 428,236 |
| Insurance finance expense from insurance contracts issued | 638,732 | 687,274 | 1,326,006 |
| Total amount in comprehensive income | 2,559,004 | 167,389 | 2,726,393 |
| Contractual Service Margin as at December 31, | 21,610,031 | 22,029,204 | 43,639,235 |

| Insurance contracts issued | (Unit : Thousand Baht) | | |
|---|---|---|-------------------|
| | Consolidated and separate financial statements As at December 31, 2024 | | |
| | New insurance contracts and insurance contracts measured under the Full Retrospective Approach | New insurance contracts and insurance contracts measured under the Fair Value Approach | Total |
| Insurance revenue | 4,898,592 | 6,302,733 | 11,201,325 |
| Contractual Service Margin as at January 1, | 15,119,674 | 23,892,468 | 39,012,142 |
| Changes that relate to current service | | | |
| CSM recognised for service provided | (1,234,376) | (2,624,537) | (3,858,913) |
| Changes that relate to future service | | | |
| Changes in estimates that adjust the CSM | 436,265 | (514,309) | (78,044) |
| Contracts initially recognised in the year | 4,276,978 | - | 4,276,978 |
| Experience adjustments | (63,334) | 341,807 | 278,473 |
| Insurance finance expense from insurance contracts issued | 515,822 | 766,384 | 1,282,206 |
| Total amount in comprehensive income | 3,931,355 | (2,030,655) | 1,900,700 |
| Contractual Service Margin as at December 31, | 19,051,029 | 21,861,813 | 40,912,842 |

7.1.2 Reinsurance contracts held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from reinsurance contracts held is as follows:

(Unit : Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | | Total |
|---|---|-------------------------------|---------------------------------|------------------|
| | As at December 31, 2025 | | | |
| | Remaining coverage component Excluding loss recovery component | Loss recovery component | Incurred claims component | |
| Opening assets | (182,491) | 560 | 584,815 | 402,884 |
| Opening liabilities | (62,155) | - | 34,743 | (27,412) |
| Net opening balance as at January 1, | (244,646) | 560 | 619,558 | 375,472 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts held | (452,676) | - | - | (452,676) |
| Insurance service expenses | - | (149) | 339,518 | 339,369 |
| Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims | - | - | (11,482) | (11,482) |
| Other changes | - | (293) | - | (293) |
| Effect of changes in non-performance risk of reinsurers | 2,626 | - | - | 2,626 |
| Net income (expenses) from reinsurance contracts held | (450,050) | (442) | 328,036 | (122,456) |
| Finance income (expense) from reinsurance contracts held | (138,450) | 18 | - | (138,432) |
| Total amount in comprehensive income | (588,500) | (424) | 328,036 | (260,888) |
| Investment component | (171,530) | - | 171,530 | - |
| Cash flows | | | | |
| Net premiums paid | 714,777 | - | - | 714,777 |
| Amounts received from reinsurers | - | - | (628,573) | (628,573) |
| Total Cash flows | 714,777 | - | (628,573) | 86,204 |
| Net closing balance as at December 31, | (289,899) | 136 | 490,551 | 200,788 |
| Closing assets | (217,965) | 136 | 455,824 | 237,995 |
| Closing liabilities | (71,934) | - | 34,727 | (37,207) |
| Net closing balance as at December 31, | (289,899) | 136 | 490,551 | 200,788 |

(Unit : Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | | Total |
|---|--|---------------------------|------------------|------------------|
| | As at December 31, 2024 | | | |
| | Remaining coverage component | Incurred claims component | | |
| | Excluding loss recovery component | Loss recovery component | | |
| Opening assets | (42,905) | - | 523,464 | 480,559 |
| Opening liabilities | (65,578) | - | 24,052 | (41,526) |
| Net opening balance as at January 1, | (108,483) | - | 547,516 | 439,033 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts held | (402,449) | - | - | (402,449) |
| Insurance service expenses | - | - | - | - |
| Recoveries on incurred claims | - | (148) | 319,672 | 319,524 |
| Changes that relate to past services - | | | | |
| Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims | - | - | (9,822) | (9,822) |
| Other changes | - | 708 | - | 708 |
| Effect of changes in non-performance risk of reinsurers | 7,709 | - | - | 7,709 |
| Net income (expenses) from reinsurance contracts held | (394,740) | 560 | 309,850 | (84,330) |
| Finance income (expense) from reinsurance contracts held | (63,348) | - | - | (63,348) |
| Total amount in comprehensive income | (458,088) | 560 | 309,850 | (147,678) |
| Investment component | (200,267) | - | 200,267 | - |
| Cash flows | | | | |
| Net premiums paid | 522,192 | - | - | 522,192 |
| Amounts received from reinsurers | - | - | (438,075) | (438,075) |
| Total Cash flows | 522,192 | - | (438,075) | 84,117 |
| Net closing balance as at December 31, | (244,646) | 560 | 619,558 | 375,472 |
| Closing assets | (182,491) | 560 | 584,815 | 402,884 |
| Closing liabilities | (62,155) | - | 34,743 | (27,412) |
| Net closing balance as at December 31, | (244,646) | 560 | 619,558 | 375,472 |

The reconciliation of the measurement of components of the reinsurance contract balance as at December 31, 2025, and 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

| Reinsurance contracts held | (Unit : Thousand Baht) | | | |
|---|---|--|----------------------------------|------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2025 | | | |
| | Estimates of present value of future cashflows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Opening assets | (847,468) | 817,018 | 433,334 | 402,884 |
| Opening liabilities | (38,785) | 1,406 | 9,967 | (27,412) |
| Net opening balance as at January 1, | (886,253) | 818,424 | 443,301 | 375,472 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (63,984) | (63,984) |
| Change in risk adjustment for non-financial risk for risk expired | - | (28,093) | - | (28,093) |
| Experience adjustments | (21,569) | - | - | (21,569) |
| | (21,569) | (28,093) | (63,984) | (113,646) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (675,686) | 122,586 | 553,100 | - |
| Contracts initially recognised in the year | (275,881) | 153,882 | 122,044 | 45 |
| Experience adjustments | 4,975 | - | (4,975) | - |
| | (946,592) | 276,468 | 670,169 | 45 |
| Changes that relate to past service | | | | |
| Changes that relate to past services - | | | | |
| Changes in cash flows to complete the contract related to the liability for incurred claims | (11,482) | - | - | (11,482) |
| Effect of changes in non-performance risk of reinsurers | 2,627 | - | - | 2,627 |
| | (8,855) | - | - | (8,855) |
| Net income (expenses) from reinsurance contract held | (977,016) | 248,375 | 606,185 | (122,456) |
| Finance income (expense) from reinsurance contracts held | (165,942) | - | 27,510 | (138,432) |
| Total amount in comprehensive income | (1,142,958) | 248,375 | 633,695 | (260,888) |
| Cash flows | | | | |
| Net premiums paid | 714,777 | - | - | 714,777 |
| Amounts received from reinsurers | (628,573) | - | - | (628,573) |
| Total Cash flows | 86,204 | - | - | 86,204 |
| Net closing balance as at December 31, | (1,943,007) | 1,066,799 | 1,076,996 | 200,788 |
| Closing assets | (1,886,576) | 1,065,832 | 1,058,739 | 237,995 |
| Closing liabilities | (56,431) | 967 | 18,257 | (37,207) |
| Net closing balance as at December 31, | (1,943,007) | 1,066,799 | 1,076,996 | 200,788 |

(Unit : Thousand Baht)

Consolidated and separate financial statements

As at December 31, 2024

| Reinsurance contracts held | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
|---|---|--|----------------------------------|------------------|
| Opening assets | (765,215) | 708,011 | 537,763 | 480,559 |
| Opening liabilities | (42,310) | 1,321 | (537) | (41,526) |
| Net opening balance as at January 1, | (807,525) | 709,332 | 537,226 | 439,033 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (12,779) | (12,779) |
| Change in risk adjustment for non-financial risk for risk expired | - | (13,298) | - | (13,298) |
| Experience adjustments | (56,145) | - | - | (56,145) |
| | (56,145) | (13,298) | (12,779) | (82,222) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 111,900 | (6,332) | (105,568) | - |
| Contracts initially recognised in the year | (200,143) | 128,722 | 71,426 | 5 |
| Experience adjustments | 64,123 | - | (64,123) | - |
| | (24,120) | 122,390 | (98,265) | 5 |
| Changes that relate to past service | | | | |
| Changes that relate to past services - | | | | |
| Changes in cash flows to complete the contract related to the liability for incurred claims | (9,822) | - | - | (9,822) |
| Effect of changes in non-performance risk of reinsurers | 7,709 | - | - | 7,709 |
| | (2,113) | - | - | (2,113) |
| Net income (expenses) from reinsurance contract held | (82,378) | 109,092 | (111,044) | (84,330) |
| Finance income (expense) from reinsurance contracts held | (80,467) | - | 17,119 | (63,348) |
| Total amount in comprehensive income | (162,845) | 109,092 | (93,925) | (147,678) |
| Cash flows | | | | |
| Net premiums paid | 522,192 | - | - | 522,192 |
| Amounts received from reinsurers | (438,075) | - | - | (438,075) |
| Total Cash flows | 84,117 | - | - | 84,117 |
| Net closing balance as at December 31, | (886,253) | 818,424 | 443,301 | 375,472 |
| Closing assets | (847,468) | 817,018 | 433,334 | 402,884 |
| Closing liabilities | (38,785) | 1,406 | 9,967 | (27,412) |
| Net closing balance as at December 31, | (886,253) | 818,424 | 443,301 | 375,472 |

The impact of contracts recognised during the year ended December 31, 2025, and 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

(Unit : Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | |
|--|---|-----------------------------|--------------|
| | As at December 31, 2025 | | |
| | Onerous contracts | Profitable contracts | Total |
| | Contracts purchased | Contracts purchased | |
| Estimates of present value of future cash outflows | (2,099,843) | (44,202) | (2,144,045) |
| Estimates of present value of future cash inflows | 2,381,333 | 38,593 | 2,419,926 |
| Risk adjustment for non-financial risk | (150,309) | (3,573) | (153,882) |
| Contractual Service Margin | (131,181) | 9,182 | (121,999) |

(Unit : Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | |
|--|---|-----------------------------|--------------|
| | As at December 31, 2024 | | |
| | Onerous contracts | Profitable contracts | Total |
| | Contracts purchased | Contracts purchased | |
| Estimates of present value of future cash outflows | (1,796,636) | (54,456) | (1,851,092) |
| Estimates of present value of future cash inflows | 2,012,334 | 38,901 | 2,051,235 |
| Risk adjustment for non-financial risk | (123,386) | (5,336) | (128,722) |
| Contractual Service Margin | (92,312) | 20,891 | (71,421) |

Contractual service margin under the transition approach as follows:

| (Unit : Thousand Baht) | | | |
|--|--|--|------------------|
| Consolidated and separate financial statements | | | |
| As at December 31, 2025 | | | |
| Insurance contracts issued | New insurance contracts and insurance contracts measured under the Full Retrospective Approach | New insurance contracts and insurance contracts measured under the Fair Value Approach | Total |
| Contractual Service Margin as at January 1, | 27,678 | 415,623 | 443,301 |
| Changes that relate to current service | | | |
| CSM recognised for service provided | (4,075) | (59,909) | (63,984) |
| Changes that relate to future service | | | |
| Changes in estimates that adjust the CSM | 13,454 | 539,646 | 553,100 |
| Contracts initially recognised in the year | 122,044 | - | 122,044 |
| Experience adjustments | (31,738) | 26,763 | (4,975) |
| Finance expenses from reinsurance contracts held | 3,509 | 24,001 | 27,510 |
| Total amount in comprehensive income | 103,194 | 530,501 | 633,695 |
| Contractual Service Margin as at December 31, | 130,872 | 946,124 | 1,076,996 |

| (Unit : Thousand Baht) | | | |
|--|--|--|-----------------|
| Consolidated and separate financial statements | | | |
| As at December 31, 2024 | | | |
| Insurance contracts issued | New insurance contracts and insurance contracts measured under the Full Retrospective Approach | New insurance contracts and insurance contracts measured under the Fair Value Approach | Total |
| Contractual Service Margin as at January 1, | - | 537,226 | 537,226 |
| Changes that relate to current service | | | |
| CSM recognised for service provided | (259) | (12,520) | (12,779) |
| Changes that relate to future service | | | |
| Changes in estimates that adjust the CSM | (11,125) | (94,443) | (105,568) |
| Contracts initially recognised in the year | 71,426 | - | 71,426 |
| Experience adjustments | (35,010) | (29,113) | (64,123) |
| Finance expenses from reinsurance contracts held | 1,207 | 15,912 | 17,119 |
| Total amount in comprehensive income | 26,239 | (120,164) | (93,925) |
| Contractual Service Margin as at December 31, | 26,239 | 417,062 | 443,301 |

7.2 Insurance contracts measured under the Premium Allocation Approach

7.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025 and 2024, from insurance contracts issued is as follows:

(Unit : Thousand Baht)

| Insurance contracts issued | Consolidated and separate financial statements | | | Total |
|--|--|--|--|--------------------|
| | As at December 31, 2025 | | | |
| | Liabilities for remaining coverage | Liabilities for incurred claims for insurance contracts measured under the premium allocation approach | | |
| | Excluding loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | |
| Opening liabilities | 300,331 | 330,651 | 8,226 | 639,208 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 300,331 | 330,651 | 8,226 | 639,208 |
| Insurance revenue | (2,364,818) | - | - | (2,364,818) |
| Insurance service expenses | | | | |
| Incurring claims and insurance service expenses | - | 2,006,879 | 4,131 | 2,011,010 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | 688 | - | 688 |
| Insurance service expenses | - | 2,007,567 | 4,131 | 2,011,698 |
| Insurance service result | (2,364,818) | 2,007,567 | 4,131 | (353,120) |
| Total amount in comprehensive income | (2,364,818) | 2,007,567 | 4,131 | (353,120) |
| Cash flows | | | | |
| Premiums received | 2,434,566 | - | - | 2,434,566 |
| Claims and insurance service expenses paid | - | (1,997,592) | - | (1,997,592) |
| Total cash flows | 2,434,566 | (1,997,592) | - | 436,974 |
| Net closing balance as at December 31, | 370,079 | 340,626 | 12,357 | 723,062 |
| Closing liabilities | 370,079 | 340,626 | 12,357 | 723,062 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | 370,079 | 340,626 | 12,357 | 723,062 |

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | | |
|--|------------------------------------|--|--|--------------------|
| Insurance contracts issued | As at December 31, 2024 | | | Total |
| | Liabilities for remaining coverage | Liabilities for incurred claims for insurance contracts measured under the premium allocation approach | | |
| | Excluding loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | |
| Opening liabilities | 218,574 | 327,432 | 11,464 | 557,470 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 218,574 | 327,432 | 11,464 | 557,470 |
| Insurance revenue | (1,714,392) | - | - | (1,714,392) |
| Insurance service expenses | | | | |
| Incurring claims and insurance service expenses | - | 1,555,928 | (3,238) | 1,552,690 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | 90,073 | - | 90,073 |
| Insurance service expenses | - | 1,646,001 | (3,238) | 1,642,763 |
| Insurance service result | (1,714,392) | 1,646,001 | (3,238) | (71,629) |
| Total amount in comprehensive income | (1,714,392) | 1,646,001 | (3,238) | (71,629) |
| Cash flows | | | | |
| Premiums received | 1,796,149 | - | - | 1,796,149 |
| Claims and insurance service expenses paid | - | (1,642,782) | - | (1,642,782) |
| Total cash flows | 1,796,149 | (1,642,782) | - | 153,367 |
| Net closing balance as at December 31, | 300,331 | 330,651 | 8,226 | 639,208 |
| Closing liabilities | 300,331 | 330,651 | 8,226 | 639,208 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | 300,331 | 330,651 | 8,226 | 639,208 |

7.2.2 Reinsurance Contracts Held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from reinsurance contracts held is as follows:

| Reinsurance contracts held | (Unit : Thousand Baht) | | | Total |
|--|--|--|---------------------------------------|-----------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2025 | | | |
| | Remaining coverage component | Incurred claims component for insurance contracts measured under the premium allocation approach | | |
| | Excluding loss recovery component | Estimates of present value of future cash flows | Risk adjustment for nonfinancial risk | |
| Opening assets | (67,280) | 272,229 | 1,002 | 205,951 |
| Opening liabilities | - | - | - | - |
| Net opening balance as at January 1, | (67,280) | 272,229 | 1,002 | 205,951 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Income (expenses) from reinsurance contracts held | (299,888) | - | 1,558 | (298,330) |
| Recoveries on incurred claims | - | 217,489 | - | 217,489 |
| Net income (expenses) from reinsurance contracts held | (299,888) | 217,489 | 1,558 | (80,841) |
| Total amount in comprehensive income | (299,888) | 217,489 | 1,558 | (80,841) |
| Cash flows | | | | |
| Net premiums paid | 151,173 | - | - | 151,173 |
| Amounts received from reinsurers | - | (151,878) | - | (151,878) |
| Total Cash flows | 151,173 | (151,878) | - | (705) |
| Net closing balance as at December 31, | (215,995) | 337,840 | 2,560 | 124,405 |
| Closing assets | (215,995) | 337,840 | 2,560 | 124,405 |
| Closing liabilities | - | - | - | - |
| Net closing balance as at December 31, | (215,995) | 337,840 | 2,560 | 124,405 |

| (Unit : Thousand Baht) | | | | |
|--|---|---|--|------------------|
| Consolidated and separate financial statements | | | | |
| As at December 31, 2024 | | | | |
| | Remaining coverage component | Incurred claims component for insurance contracts measured under the premium allocation approach | | Total |
| Reinsurance contracts held | Excluding loss recovery component | Estimates of present value of future cash flows | Risk adjustment for nonfinancial risk | |
| Opening assets | (296,542) | 597,069 | 1,440 | 301,967 |
| Opening liabilities | - | - | - | - |
| Net opening balance as at January 1, | (296,542) | 597,069 | 1,440 | 301,967 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Income (expenses) from reinsurance contracts held | (137,519) | - | (438) | (137,957) |
| Recoveries on incurred claims | - | 176,904 | - | 176,904 |
| Net income (expenses) from reinsurance contracts held | (137,519) | 176,904 | (438) | 38,947 |
| Total amount in comprehensive income | (137,519) | 176,904 | (438) | 38,947 |
| Cash flows | | | | |
| Net premiums paid | 366,781 | - | - | 366,781 |
| Amounts received from reinsurers | - | (501,744) | - | (501,744) |
| Total Cash flows | 366,781 | (501,744) | - | (134,963) |
| Net closing balance as at December 31, | (67,280) | 272,229 | 1,002 | 205,951 |
| Closing assets | (67,280) | 272,229 | 1,002 | 205,951 |
| Closing liabilities | - | - | - | - |
| Net closing balance as at December 31, | (67,280) | 272,229 | 1,002 | 205,951 |

7.3 Insurance contracts measured under the Variable Fee Approach

7.3.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from insurance contracts issued is as follows:

(Unit : Thousand Baht)

| Insurance contracts issued | Consolidated and separate financial statements | | | |
|--|--|-------------------|--|-----------------|
| | As at December 31, 2025 | | | |
| | Liabilities for remaining coverage Excluding loss component | Loss component | Liabilities for incurred claims for insurance contracts not measured under the premium allocation approach | Total |
| Opening liabilities | 248,530 | 360 | 708 | 249,598 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 248,530 | 360 | 708 | 249,598 |
| Insurance revenue | (47,369) | - | - | (47,369) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (3) | 37,619 | 37,616 |
| Losses and reversal of losses on onerous contracts | - | (56) | - | (56) |
| Amortisation of insurance acquisition cash flows | 1,209 | - | - | 1,209 |
| Insurance service expenses | 1,209 | (59) | 37,619 | 38,769 |
| Insurance service result | (46,160) | (59) | 37,619 | (8,600) |
| Insurance finance expenses from insurance contracts issued | 33,687 | 10 | - | 33,697 |
| Total amount in comprehensive income | (12,473) | (49) | 37,619 | 25,097 |
| Investment components | 659 | - | (659) | - |
| Cash flows | | | | |
| Premiums received | 292,504 | - | - | 292,504 |
| Claims and insurance service expenses paid | - | - | (29,737) | (29,737) |
| Insurance acquisition cash flows | (55,513) | - | - | (55,513) |
| Total cash flows | 236,991 | - | (29,737) | 207,254 |
| Net closing balance as at December 31, | 473,707 | 311 | 7,931 | 481,949 |
| Closing liabilities | 473,707 | 311 | 7,931 | 481,949 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | 473,707 | 311 | 7,931 | 481,949 |

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | | |
|--|------------------------------------|----------------|--|-----------------|
| As at December 31, 2024 | | | | |
| Insurance contracts issued | Liabilities for remaining coverage | | Liabilities for incurred claims for insurance contracts not measured under the premium allocation approach | Total |
| | Excluding loss component | Loss component | | |
| Opening liabilities | 110,182 | 143 | 167 | 110,492 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 110,182 | 143 | 167 | 110,492 |
| Insurance revenue | (39,035) | - | - | (39,035) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (1) | 26,463 | 26,462 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | - | 131 | 131 |
| Losses and reversal of losses on onerous contracts | - | 210 | - | 210 |
| Amortisation of insurance acquisition cash flows | 844 | - | - | 844 |
| Insurance service expenses | 844 | 209 | 26,594 | 27,647 |
| Insurance service result | (38,191) | 209 | 26,594 | (11,388) |
| Insurance finance expenses from insurance contracts issued | 17,456 | 8 | - | 17,464 |
| Total amount in comprehensive income | (20,735) | 217 | 26,594 | 6,076 |
| Investment components | (9,677) | - | 9,677 | - |
| Cash flows | | | | |
| Premiums received | 224,770 | - | - | 224,770 |
| Claims and insurance service expenses paid | - | - | (35,730) | (35,730) |
| Insurance acquisition cash flows | (56,010) | - | - | (56,010) |
| Total cash flows | 168,760 | - | (35,730) | 133,030 |
| Net closing balance as at December 31, | 248,530 | 360 | 708 | 249,598 |
| Closing liabilities | 248,530 | 360 | 708 | 249,598 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | 248,530 | 360 | 708 | 249,598 |

The reconciliation from the opening to the closing balance of insurance contract balances as at December 31, 2025, and 2024, from insurance contracts issued, excluding those measured under the Premium Allocation Approach, is as follows:

| | (Unit : Thousand Baht) | | | |
|--|---|---|----------------------------------|----------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2025 | | | |
| Insurance contracts issued | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Opening liabilities | (209,142) | 72,710 | 386,030 | 249,598 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | (209,142) | 72,710 | 386,030 | 249,598 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (3,029) | (3,029) |
| Change in risk adjustment for non-financial risk for risk expired | - | (2,939) | - | (2,939) |
| Experience adjustments | (2,615) | - | - | (2,615) |
| | (2,615) | (2,939) | (3,029) | (8,583) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (66,153) | (21,352) | 87,505 | - |
| Changes in estimates that result in losses and reversals of losses on underlying onerous contracts | (285) | - | - | (285) |
| Contracts initially recognised in the year | (89,880) | 16,340 | 73,808 | 268 |
| Experience adjustments | (3,097) | - | 3,097 | - |
| | (159,415) | (5,012) | 164,410 | (17) |
| Insurance service result | (162,030) | (7,951) | 161,381 | (8,600) |
| Insurance finance (income) expense from insurance contracts issued | 33,697 | - | - | 33,697 |
| Total amount in comprehensive income | (128,333) | (7,951) | 161,381 | 25,097 |
| Cash flows | | | | |
| Premiums received | 292,504 | - | - | 292,504 |
| Claims and insurance service expenses paid | (29,737) | - | - | (29,737) |
| Insurance acquisition cash flows | (55,513) | - | - | (55,513) |
| Total Cash flows | 207,254 | - | - | 207,254 |
| Net closing balance as at December 31, | (130,221) | 64,759 | 547,411 | 481,949 |
| Closing liabilities | (130,221) | 64,759 | 547,411 | 481,949 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | (130,221) | 64,759 | 547,411 | 481,949 |

| (Unit : Thousand Baht) | | | | |
|--|---|---|----------------------------------|-----------------|
| Consolidated and separate financial statements | | | | |
| As at December 31, 2024 | | | | |
| Insurance contracts issued | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Opening liabilities | (223,829) | 52,034 | 282,287 | 110,492 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | (223,829) | 52,034 | 282,287 | 110,492 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (1,984) | (1,984) |
| Change in risk adjustment for non-financial risk for risk expired | - | (1,093) | - | (1,093) |
| Experience adjustments | (8,670) | - | - | (8,670) |
| | (8,670) | (1,093) | (1,984) | (11,747) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (39,472) | 5,712 | 33,760 | - |
| Changes in estimates that result in losses and reversals of losses on underlying onerous contracts | (73) | (41) | - | (114) |
| Contracts initially recognised in the year | (88,286) | 16,098 | 72,530 | 342 |
| Experience adjustments | 563 | - | (563) | - |
| | (127,268) | 21,769 | 105,727 | 228 |
| Changes that relate to past service | | | | |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | 131 | - | - | 131 |
| | 131 | - | - | 131 |
| Insurance service result | (135,807) | 20,676 | 103,743 | (11,388) |
| Insurance finance (income) expense from insurance contracts issued | 17,464 | - | - | 17,464 |
| Total amount in comprehensive income | (118,343) | 20,676 | 103,743 | 6,076 |
| Cash flows | | | | |
| Premiums received | 224,770 | - | - | 224,770 |
| Claims and insurance service expenses paid | (35,730) | - | - | (35,730) |
| Insurance acquisition cash flows | (56,010) | - | - | (56,010) |
| Total Cash flows | 133,030 | - | - | 133,030 |
| Net closing balance as at December 31, | (209,142) | 72,710 | 386,030 | 249,598 |
| Closing liabilities | (209,142) | 72,710 | 386,030 | 249,598 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | (209,142) | 72,710 | 386,030 | 249,598 |

The impact of contracts recognised during the years ended December 31, 2025 and 2024, excluding contracts measured under the Premium Allocation Approach, is as follows:

| (Unit : Thousand Baht) | | | |
|--|----------------------|-------------------|-----------|
| Consolidated and separate financial statements | | | |
| As at December 31, 2025 | | | |
| Insurance contracts issued | Contracts issued | | |
| | Profitable contracts | Onerous contracts | Total |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 53,449 | 1,729 | 55,178 |
| Cash flows excluding insurance acquisition cash flows | 570,202 | 19,171 | 589,373 |
| Estimates of present value of future cash outflows | 623,651 | 20,900 | 644,551 |
| Estimates of present value of future cash inflows | (713,593) | (20,838) | (734,431) |
| Risk adjustment for non-financial risk | 16,134 | 206 | 16,340 |
| Contractual Service Margin | 73,808 | - | 73,808 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 268 | 268 |

| (Unit : Thousand Baht) | | | |
|--|----------------------|-------------------|-----------|
| Consolidated and separate financial statements | | | |
| As at December 31, 2024 | | | |
| Insurance contracts issued | Contracts issued | | |
| | Profitable contracts | Onerous contracts | Total |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 54,600 | 1,961 | 56,561 |
| Cash flows excluding insurance acquisition cash flows | 546,633 | 21,774 | 568,407 |
| Estimates of present value of future cash outflows | 601,233 | 23,735 | 624,968 |
| Estimates of present value of future cash inflows | (689,585) | (23,669) | (713,254) |
| Risk adjustment for non-financial risk | 15,822 | 276 | 16,098 |
| Contractual Service Margin | 72,530 | - | 72,530 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 342 | 342 |

Amounts considered for transition in accordance with Thai Financial Reporting Standard as follows:

| Insurance contracts issued | (Unit : Thousand Baht) | |
|--|---|--------------|
| | Consolidated and separate financial statements As at December 31, 2025 | |
| | New insurance contracts and insurance contracts measured under the Full Retrospective Approach | Total |
| Insurance revenue | 47,369 | 47,369 |
| Contractual Service Margin as at January 1, | 386,031 | 386,031 |
| Changes that relate to current service | | |
| CSM recognised for service provided | (3,029) | (3,029) |
| Changes that relate to future service | | |
| Changes in estimates that adjust the CSM | 87,504 | 87,504 |
| Contracts initially recognised in the year | 73,808 | 73,808 |
| Experience adjustments | 3,097 | 3,097 |
| Total amount in comprehensive income | 161,380 | 161,380 |
| Contractual Service Margin as at December 31, | 547,411 | 547,411 |

| Insurance contracts issued | (Unit : Thousand Baht) | |
|--|---|--------------|
| | Consolidated and separate financial statements As at December 31, 2024 | |
| | New insurance contracts and insurance contracts measured under the Full Retrospective Approach | Total |
| Insurance revenue | 39,035 | 39,035 |
| Contractual Service Margin as at January 1, | 282,287 | 282,287 |
| Changes that relate to current service | | |
| CSM recognised for service provided | (1,984) | (1,984) |
| Changes that relate to future service | | |
| Changes in estimates that adjust the CSM | 33,760 | 33,760 |
| Contracts initially recognised in the year | 72,530 | 72,530 |
| Experience adjustments | (563) | (563) |
| Total amount in comprehensive income | 103,743 | 103,743 |
| Contractual Service Margin as at December 31, | 386,030 | 386,030 |

7.4 Claims development

7.4.1 Claims development table - gross of reinsurance

Claims payments compared with prior estimates of undiscounted expected claims amounts, based on claims development before reinsurance as at December 31, 2025 and 2024.

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| As at December 31, 2025 | | | | | | | | |
| Insured year / Accident year | | | | | | | | |
| | Before 2020 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
| Estimate of Claims incurred: (before reinsurance, undiscounted) | | | | | | | | |
| - At the end of accident year | 2,119,284 | 2,039,741 | 2,206,105 | 2,584,191 | 3,173,935 | 2,904,099 | 3,216,454 | 18,243,809 |
| - One year later | 2,190,663 | 2,134,014 | 2,299,110 | 2,684,659 | 3,266,264 | 2,980,823 | - | 15,555,533 |
| - Two years later | 2,193,404 | 2,135,704 | 2,301,230 | 2,690,232 | 3,268,351 | - | - | 12,588,921 |
| - Three years later | 2,193,404 | 2,135,704 | 2,301,230 | 2,690,232 | - | - | - | 9,320,570 |
| - Four years later | 2,193,404 | 2,135,704 | 2,301,230 | - | - | - | - | 6,630,338 |
| - Five years later | 2,193,404 | 2,135,704 | - | - | - | - | - | 4,329,108 |
| Cumulative claims and insurance service expenses paid | (2,178,673) | (2,133,293) | (2,292,599) | (2,674,096) | (3,262,309) | (2,974,337) | (2,864,253) | (18,379,560) |
| Cumulative claim reserve - accident year 2020 - 2025 | 14,731 | 2,411 | 8,632 | 16,136 | 6,042 | 10,084 | 454,496 | 512,532 |
| Risk adjustment for non-financial risk | - | - | - | - | - | 465 | 18,959 | 19,424 |
| Other insurance service expenses accrued | - | - | - | - | - | - | - | 626,606 |
| Deposits from policies | - | - | - | - | - | - | - | 960,087 |
| Discount rate adjustment | - | - | - | - | - | - | - | (108,139) |
| Liabilities for incurred claims | - | - | - | - | - | - | - | 2,010,510 |

7.4.2 Claims development table - net of reinsurance

Claims payments compared with prior estimates of undiscounted expected claims amounts, based on claims development after reinsurance as at December 31, 2025 and 2024.

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| As at December 31, 2025 | | | | | | | | |
| Insured year / Accident year | | | | | | | | |
| | Before 2020 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
| Estimate of claims incurred: (Net of reinsurance, undiscounted) | | | | | | | | |
| - At the end of accident year | 2,119,284 | 2,039,741 | 2,206,105 | 2,584,191 | 3,173,935 | 2,903,440 | 3,197,507 | 18,224,203 |
| - One year later | 2,190,663 | 2,134,014 | 2,299,110 | 2,684,659 | 3,266,264 | 2,980,147 | - | 15,554,857 |
| - Two years later | 2,193,404 | 2,135,704 | 2,301,230 | 2,690,232 | 3,268,351 | - | - | 12,588,921 |
| - Three years later | 2,193,404 | 2,135,704 | 2,301,230 | 2,690,232 | - | - | - | 9,320,570 |
| - Four years later | 2,193,404 | 2,135,704 | 2,301,230 | - | - | - | - | 6,630,338 |
| - Five years later | 2,193,404 | 2,135,704 | - | - | - | - | - | 4,329,108 |
| Cumulative claims and insurance service expenses paid | (2,179,200) | (2,133,392) | (2,293,430) | (2,677,151) | (3,274,007) | (2,976,208) | (2,933,424) | (18,466,812) |
| Cumulative claim reserve - accident year 2020 - 2025 | 14,204 | 2,312 | 7,800 | 13,081 | (5,656) | 7,537 | 365,891 | 405,169 |
| Risk adjustment for non-financial risk | - | - | - | - | - | 407 | 14,572 | 14,979 |
| Other insurance service expenses accrued | - | - | - | - | - | - | - | 626,606 |
| Deposits from policies | - | - | - | - | - | - | - | 960,087 |
| Discount rate adjustment | - | - | - | - | - | - | - | (108,139) |
| Liabilities for incurred claims | - | - | - | - | - | - | - | 1,898,702 |

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| As at December 31, 2024 | | | | | | | | |
| Insured year / Accident year | | | | | | | | |
| | Before 2019 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
| Estimate of claims incurred: (Net of reinsurance, undiscounted) | | | | | | | | |
| - At the end of accident year | 2,073,125 | 2,119,284 | 2,177,194 | 2,285,445 | 2,572,346 | 3,163,212 | 2,892,152 | 17,282,758 |
| - One year later | 2,139,768 | 2,190,663 | 2,278,433 | 2,376,222 | 2,671,797 | 3,250,344 | - | 14,907,227 |
| - Two years later | 2,140,995 | 2,194,554 | 2,280,222 | 2,378,342 | 2,677,370 | - | - | 11,671,483 |
| - Three years later | 2,140,995 | 2,194,554 | 2,280,222 | 2,378,342 | - | - | - | 8,994,113 |
| - Four years later | 2,140,995 | 2,194,554 | 2,280,222 | - | - | - | - | 6,615,771 |
| - Five years later | 2,140,995 | 2,194,554 | - | - | - | - | - | 4,335,549 |
| Cumulative claims and insurance service expenses paid | (2,137,437) | (2,188,582) | (2,278,210) | (2,370,999) | (2,665,299) | (3,259,277) | (2,591,072) | (17,490,876) |
| Cumulative claim reserve - accident year 2019 - 2024 | 3,558 | 5,972 | 2,012 | 7,343 | 11,594 | (5,371) | 394,561 | 419,669 |
| Risk adjustment for non-financial risk | - | - | - | - | - | 1,011 | 11,880 | 12,891 |
| Other insurance service expenses accrued | - | - | - | - | - | - | - | 546,297 |
| Deposits from policies | - | - | - | - | - | - | - | 1,461,898 |
| Discount rate adjustment | - | - | - | - | - | - | - | (141,370) |
| Liabilities for incurred claims | - | - | - | - | - | - | - | 2,299,385 |

8. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and December 31, 2024, cash and cash equivalents consisted of the following:

| | (Unit : Thousand Baht) | | | |
|---|--------------------------------------|----------------------|----------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Cash on hand | 700 | 1,931 | 699 | 1,930 |
| Deposits at banks with no fixed maturity date | 2,972,935 | 2,345,520 | 2,949,872 | 2,324,414 |
| Short-term investments in promissory notes | 3,708,989 | 8,175,127 | 3,708,989 | 8,175,127 |
| Total cash and cash equivalents | 6,682,624 | 10,522,578 | 6,659,560 | 10,501,471 |

As at December 31, 2025, interest rates on saving accounts and promissory notes were in the range of 0.20% - 0.85% per annum (as at December 31, 2024: 0.40% - 1.80% per annum).

9. DEBT INSTRUMENTS

9.1 Investment classification

| | (Unit : Thousand Baht) | |
|--|---|--|
| | <u>Consolidated and separate financial statements</u> | |
| | <u>December 31, 2025</u> | <u>December 31, 2024</u> (Restated) |
| | <u>Fair value</u> | <u>Fair value</u> |
| Debt instruments at fair value through profit or loss | | |
| Private enterprises debt securities | 7,650,962 | 6,976,887 |
| Foreign debt securities | 5,944,552 | 6,362,583 |
| Investment assets of the insured | 519,458 | 283,857 |
| Total debt instruments at fair value through profit or loss | <u>14,114,972</u> | <u>13,623,327</u> |
| Debt instruments at fair value through other comprehensive income | | |
| Government and state enterprise securities | 182,076,808 | 177,541,533 |
| Private enterprises debt securities | 67,953,137 | 70,407,312 |
| Foreign debt securities | 8,352,189 | 6,925,041 |
| Total debt instruments at fair value through other comprehensive income | <u>258,382,134</u> | <u>254,873,886</u> |
| Total debt instruments | <u>272,497,106</u> | <u>268,497,213</u> |

9.2 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through profit or loss, consisted of the following:

- (1) As at December 31, 2025 and 2024, the Company had investments in promissory notes and bills of exchange of Baht 401 million and Baht 402 million, respectively, which were issued by branches of foreign commercial banks, having remaining lives of 3 months and 2 years, respectively, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.
- (2) As at December 31, 2025 and 2024, the Company had investments in bills of exchange of Baht 1,420 million and Baht 1,677 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 10 months - 10 years and 1 - 2 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.

9.3 Allowance for expected credit loss

| | (Unit : Thousand Baht) | | | |
|--|---|----------------|---|----------------|
| | Consolidated and separate financial statements | | | |
| | December 31, 2025 | | December 31, 2024 (Restated) | |
| Fair value | Allowance for expected credit loss through other comprehensive income | Fair value | Allowance for expected credit loss through other comprehensive income | |
| Investment at fair value through other comprehensive income | | | | |
| Debt instruments with no significant increase in credit risk (Stage 1) | 257,303,200 | 62,041 | 253,228,810 | 59,082 |
| Debt instruments with significant increase in credit risk (Stage 2) | 1,078,934 | 84,357 | 1,645,076 | 132,629 |
| Total | 258,382,134 | 146,398 | 254,873,886 | 191,711 |

9.4 Investments subject to restriction

As at December 31, 2025 and 2024, the Company had placed government and state enterprise bonds with fair value of Baht 72,038 million and Baht 74,522 million, respectively, with the Registrar as securities and reserves as described in Notes 34 and 35.

9.5 Gains on investments

Gains on investments for the years ended December 31, 2025 and 2024 consisted of the following:

| | (Unit : Thousand Baht) | |
|---|--|--------------------|
| | Consolidated and separate financial statements | |
| | For the years ended December 31, | |
| | 2025 | 2024 (Restated) |
| Gains on sales of investment at fair value through profit or loss | 1,231,858 | 218,156 |
| Gains on sales of investment at fair value through other comprehensive income | 996,563 | 127,087 |
| Total gains on investments | 2,228,421 | 345,243 |

9.6 Revaluation surplus on investment at fair value through other comprehensive income

Revaluation surplus on fair value for the years ended December 31, 2025 and 2024 consisted of the following:

| | (Unit : Thousand Baht) | |
|--|---|--------------------|
| | Consolidated and separate financial statements | |
| | For the years ended December 31, | |
| | 2025 | 2024 (Restated) |
| Revaluation surplus on investment at fair value through other comprehensive income - beginning of the years | 12,972,154 | 3,319,301 |
| Gain on revaluation of investment in debt instruments at fair value through other comprehensive income | 10,595,781 | 11,217,460 |
| Loss on revaluation of investment in equity instruments at fair value through other comprehensive income | (173,384) | (1,589,692) |
| Gain (loss) on transfer of revaluation reserve of investment in equity instruments at fair value through other comprehensive income to retained earnings | 1,935,656 | 25,085 |
| Revaluation surplus on investment at fair value through other comprehensive income - end of the years | 25,330,207 | 12,972,154 |
| <u>Less</u> Income taxes | (5,066,041) | (2,594,431) |
| Revaluation surplus on investment at fair value through other comprehensive income - net of taxes | 20,264,166 | 10,377,723 |

10. EQUITY INSTRUMENTS

As at December 31, 2025 and 2024, equity instruments consisted of the following:

| | (Unit : Thousand Baht) | |
|---|---|----------------------------|
| | Consolidated and separate financial statements | |
| | As at December 31, 2025 | As at December 31, 2024 |
| | Fair value | Fair value |
| Equity instruments at fair value through profit or loss | | |
| Equity securities | 4,129 | 5,650 |
| Investment assets of the insured | 17,369 | 11,824 |
| Total equity instruments at fair value through profit or loss | 21,498 | 17,474 |
| Equity instruments designated at fair value through other comprehensive income | | |
| Government and state enterprise securities | 264,463 | 1,008,087 |
| Equity securities | 21,057,218 | 24,946,843 |
| Foreign equity securities | 8,138,615 | 2,770,735 |
| Total equity instruments designated at fair value through other comprehensive income | 29,460,296 | 28,725,665 |
| Total equity instrument | 29,481,794 | 28,743,139 |

Investment in equity instruments designated at fair value through other comprehensive income is classified as per requirement in related accounting and financial reporting standards, which the Company continues to hold and derecognise as follows:

| | (Unit : Thousand Baht) | |
|---|--|------------------|
| | Consolidated and separate financial statements | |
| | As at December 31, 2025 | |
| | Fair value | Dividend income |
| Investments in equity instruments designated at fair value through other comprehensive income | | |
| Government and state enterprise securities | 264,463 | 14,205 |
| Equity securities | 21,057,218 | 912,422 |
| Foreign equity securities | 8,138,615 | 346,235 |
| Total | <u>29,460,296</u> | <u>1,272,862</u> |

| | (Unit : Thousand Baht) | |
|---|--|------------------|
| | Consolidated and separate financial statements | |
| | As at December 31, 2024 | |
| | Fair value | Dividend income |
| Investments in equity instruments designated at fair value through other comprehensive income | | |
| Government and state enterprise securities | 1,008,087 | 28,795 |
| Equity securities | 24,946,843 | 1,334,269 |
| Foreign equity securities | 2,770,735 | 91,832 |
| Total | <u>28,725,665</u> | <u>1,454,896</u> |

| | (Unit : Thousand Baht) | | | |
|--|--|-----------------|--------------------------------|--------------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2025 | | | |
| | Fair value as at derecognition | Dividend income | Gain (loss) from derecognition | Reason for derecognition |
| Investments in equity instruments designated at fair value through other comprehensive income, derecognised: | | | | |
| Government and state enterprise securities | 490,345 | 8,597 | (108,222) | Securities sold |
| Equity securities | 9,356,151 | 133,600 | (1,869,765) | Securities sold |
| Foreign equity securities | 1,631,431 | 10,997 | 42,331 | Securities sold |
| Total | <u>11,477,927</u> | <u>153,194</u> | <u>(1,935,656)</u> | |

| | (Unit : Thousand Baht) | | | |
|--|--|-----------------|--------------------------------|--------------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2024 | | | |
| | Fair value as at derecognition | Dividend income | Gain (loss) from derecognition | Reason for derecognition |
| Investments in equity instruments designated at fair value through other comprehensive income, derecognised: | | | | |
| Government and state enterprise securities | 319,359 | 7,700 | (24,782) | Securities sold |
| Equity securities | 11,512,413 | 274,887 | 25,061 | Securities sold |
| Foreign equity securities | 161,708 | 748 | (25,364) | Securities sold |
| Total | <u>11,993,480</u> | <u>283,335</u> | <u>(25,085)</u> | |

11. DERIVATIVE ASSETS AND LIABILITIES

As at December 31, 2025 and 2024, derivatives classified by objective were as follows:

Derivatives for which hedge accounting was not applied:

| | | | (Unit : Thousand Baht) | | |
|--|---------------------|----------------------------------|---|--------------------|--|
| | | | <u>Consolidated and separate financial statements</u> | | |
| | | | <u>As at December 31, 2025</u> | | <u>For the year ended</u> |
| | | | <u>Fair value</u> | | <u>December 31, 2025</u> |
| | | | <u>Assets</u> | <u>Liabilities</u> | <u>Fair value gains on derivatives</u> |
| Contract type and objectives | Number of contracts | Notional amount (Thousand Units) | | | |
| Forward exchange contracts for hedge of net investment in foreign currencies | 175 | 1,212,195 | 151,441 | 6,019 | 18,930 |

| | | | (Unit : Thousand Baht) | | |
|--|---------------------|----------------------------------|---|--------------------|--|
| | | | <u>Consolidated and separate financial statements</u> | | |
| | | | <u>As at December 31, 2024</u> | | <u>For the year ended</u> |
| | | | <u>(Restated)</u> | | <u>December 31, 2024</u> |
| | | | <u>Fair value</u> | | <u>(Restated)</u> |
| | | | <u>Assets</u> | <u>Liabilities</u> | <u>Fair value gains on derivatives</u> |
| Contract type and objectives | Number of contracts | Notional amount (Thousand Units) | | | |
| Forward exchange contracts for hedge of net investment in foreign currencies | 134 | 858,820 | 106,809 | 36,731 | (779) |
| Bond forward contracts for hedge of cash flow in bond forward | 50 | 5,790,000 | 432,806 | 1,868 | 395,307 |

Derivatives for which hedge accounting was applied:

| (Unit : Thousand Baht) | | | | | |
|--|---------------------|----------------------------------|-------------------------|-------------|--------------------------------------|
| Consolidated and separate financial statements | | | | | |
| Contract type and objective | Number of contracts | Notional amount (Thousand Units) | As at December 31, 2025 | | For the year ended December 31, 2025 |
| | | | Fair value | | Fair value loss on derivatives |
| | | | Assets | Liabilities | |
| Forward exchange contracts for hedge of net investment in foreign currencies | 18 | 69,500 | 28,263 | - | 490,783 |
| Cross currency swap contracts for cash flow hedge in foreign currencies | 46 | 1,511,050 | 1,027,162 | - | 120,912 |
| Bond forward contracts for hedge of cash flow in bond forward | 87 | 13,150,775 | 1,087,169 | 37,587 | 618,644 |

| (Unit : Thousand Baht) | | | | | |
|---|---------------------|----------------------------------|-------------------------|-------------|--------------------------------------|
| Consolidated and separate financial statements | | | | | |
| Contract type and objective | Number of contracts | Notional amount (Thousand Units) | As at December 31, 2024 | | For the year ended December 31, 2024 |
| | | | (Restated) | | Fair value gains on derivatives |
| | | | Fair value | | |
| | | | Assets | Liabilities | |
| Cross currency swap contracts for cash flow hedge in foreign currencies | 38 | 1,496,050 | 508,503 | 9,554 | 212,388 |

As at December 31, 2025 and 2024, derivative assets and liabilities consisted of the following:

| | Consolidated and separate financial statements | | |
|-----------------------------------|---|--|---------------|
| | December 31, 2025 | | |
| | Notional amount (Thousand Units) | Fair value amount | |
| Assets (Thousand Baht) | | Liabilities (Thousand Baht) | |
| Forward exchange contracts | | | |
| Yen | 941,375 | 17,622 | - |
| US dollar | 228,148 | 124,431 | 5,230 |
| Singapore dollar | 103,981 | 35,992 | 108 |
| Euro | 8,191 | 1,659 | 681 |
| Bond forward contracts | | | |
| Baht | 13,150,775 | 1,087,169 | 37,587 |
| Cross currency swap contracts | | | |
| US dollar | 183,050 | 892,523 | - |
| Yen | 1,300,000 | 84,869 | - |
| Euro | 28,000 | 49,770 | - |
| Total derivatives | <u>15,943,520</u> | <u>2,294,035</u> | <u>43,606</u> |
| | | | |
| | Consolidated and separate financial statements | | |
| | December 31, 2024 | | |
| | Notional amount (Thousand Units) | Fair value amount | |
| Assets (Thousand Baht) | | Liabilities (Thousand Baht) | |
| Forward exchange contracts | | | |
| Yen | 656,375 | 15,886 | - |
| US dollar | 109,793 | 12,826 | 36,717 |
| Singapore dollar | 71,334 | 56,743 | - |
| Euro | 21,318 | 21,354 | 14 |
| Bond forward contracts | | | |
| Baht | 5,790,000 | 432,806 | 1,868 |
| Cross currency swap contracts | | | |
| Yen | 1,300,000 | 28,199 | - |
| US dollar | 186,050 | 421,840 | 9,554 |
| Euro | 10,000 | 58,464 | - |
| Total derivatives | <u>8,144,870</u> | <u>1,048,118</u> | <u>48,153</u> |

The Company made cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

12. LOANS AND ACCRUED INTEREST RECEIVABLES

As at December 31, 2025 and 2024, the balances of loans and accrued interest receivables, classified by overdue periods, were as follows:

| Overdue periods | (Unit : Thousand Baht) | | |
|---|--|-------------|-----------|
| | Consolidated and separate financial statements | | |
| | December 31, 2025 | | |
| | Loans and accrued interest receivables | | |
| | Mortgage loans | Other loans | Total |
| Loans with no significant increase in credit risk (Stage 1) | 194,833 | - | 194,833 |
| Loans with significant increase in credit risk (Stage 2) | 2,496 | - | 2,496 |
| Loans with credit impaired (Stage 3) | 518,853 | 55 | 518,908 |
| Total | 716,182 | 55 | 716,237 |
| Less Allowance for expected credit loss | (219,012) | - | (219,012) |
| Loans and accrued interest receivables - net | 497,170 | 55 | 497,225 |

| Overdue periods | (Unit : Thousand Baht) | | |
|---|--|-------------|-----------|
| | Consolidated and separate financial statements | | |
| | December 31, 2024 (Restated) | | |
| | Loans and accrued interest receivables | | |
| | Mortgage loans | Other loans | Total |
| Loans with no significant increase in credit risk (Stage 1) | 1,068,542 | - | 1,068,542 |
| Loans with significant increase in credit risk (Stage 2) | 8,326 | - | 8,326 |
| Loans with credit impaired (Stage 3) | 130,937 | 55 | 130,992 |
| Total | 1,207,805 | 55 | 1,207,860 |
| Less Allowance for expected credit loss | (94,753) | - | (94,753) |
| Loans and accrued interest receivables - net | 1,113,052 | 55 | 1,113,107 |

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6% per annum. As at December 31, 2025 and December 31, 2024, loans to employees amounted to Baht 0.06 million and Baht 0.06 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5% - 6% per annum. As at December 31, 2025 and December 31, 2024, loans to employees under the mortgage loans amounted to Baht 2.57 million and Baht 3.79 million, respectively

13. INVESTMENT PROPERTY

The net carrying value of investment property as at December 31, 2025 and 2024 are as follows:

| | (Unit : Thousand Baht) | |
|--------------------------------------|---|--------------------------|
| | Consolidated and separate financial statements | |
| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
| Office building for rent | | |
| Cost | 148,407 | 142,333 |
| <u>Less</u> Accumulated depreciation | <u>(25,655)</u> | <u>(20,671)</u> |
| Carrying value | <u>122,752</u> | <u>121,662</u> |

A reconciliation of the carrying value of investment property for the years 2025 and 2024 are presented below:

| | (Unit : Thousand Baht) | |
|---|---|----------------|
| | Consolidated and separate financial statements | |
| | <u>For the years ended December 31,</u> | |
| | <u>2025</u> | <u>2024</u> |
| Carrying value - beginning of the years | 121,662 | 125,372 |
| Depreciation for the years | (3,710) | (3,710) |
| Transfer in (out) | 4,800 | - |
| Carrying value - ending of the years | <u>122,752</u> | <u>121,662</u> |

The fair value of the investment property as at December 31, 2025 and 2024 are stated below.

| | (Unit : Thousand Baht) | |
|--------------------------|---|--------------------------|
| | Consolidated and separate financial statements | |
| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
| Office building for rent | <u>140,389</u> | <u>166,232</u> |

The fair value of the above investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach, which estimated current replacement cost less accumulated depreciation and add with fair value of land.

For the year ended December 31, 2025 and 2024, the Group and the Company have revenue from rental of investment property amounted to Baht 2.94 million and Baht 2.34 million, respectively.

14. INVESTMENTS IN A SUBSIDIARY

As at December 31, 2025 and 2024, details of investments in a subsidiary, as presented in the separate financial statements, were as follows:

| Company's name | Type of business | Country of incorporation | Issued and paid-up capital | | Shareholding percentage | | Cost | |
|--------------------------------------|------------------|--------------------------|----------------------------|-------------------|-------------------------|-------------------|-------------------|-------------------|
| | | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | | | (Thousand Baht) | (Thousand Baht) | (Percentage) | (Percentage) | (Thousand Baht) | (Thousand Baht) |
| BLA Insurance Broker Company Limited | Insurance broker | Thailand | 24,000 | 24,000 | 99 | 99 | 23,760 | 23,760 |
| Total investment in the subsidiary | | | | | | | 23,760 | 23,760 |

15. ASSETS HELD FOR SALE

As at December 31, 2025 and 2024, details of assets held for sale, as presented in the consolidated and separate financial statements, were as follows:

(Unit : Thousand Baht)

| | Consolidated and separate financial statements | | |
|-----------------------------------|--|--------|--------|
| | Assets acquired via debt settlement | Others | Total |
| Assets held for sale | | | |
| December 31, 2024 | - | - | - |
| Additions | 34,509 | 4,331 | 38,840 |
| Disposals | - | - | - |
| December 31, 2025 | 34,509 | 4,331 | 38,840 |
| Assets held for sale - net | | | |
| December 31, 2024 | - | - | - |
| December 31, 2025 | 34,509 | 4,331 | 38,840 |

16. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Thousand Baht)

| | Consolidated financial statements | | | | | | |
|------------------------------------|-----------------------------------|--|-------------|---|----------------|--------------------------|-----------|
| | Land | Buildings and building improvements and leasehold building | Condominium | Office furniture, fixture and equipment | Motor vehicles | Construction in progress | Total |
| Cost: | | | | | | | |
| January 1, 2024 | 787,509 | 1,203,494 | 36,633 | 964,688 | 30,533 | 1,064 | 3,023,921 |
| Additions | - | 1,597 | - | 28,615 | - | 6,942 | 37,154 |
| Disposals | (6,883) | (8,630) | - | (26,226) | (2,467) | - | (44,206) |
| Transfer in (out) | - | 885 | - | 3,198 | - | (4,083) | - |
| December 31, 2024 | 780,626 | 1,197,346 | 36,633 | 970,275 | 28,066 | 3,923 | 3,016,869 |
| Additions | - | 357 | - | 26,372 | 21,728 | 8,687 | 57,144 |
| Disposals | - | - | - | (24,414) | (9,197) | - | (33,611) |
| Adjustment/Transfer to other types | (8,389) | (20,537) | - | - | - | - | (28,926) |
| Transfer in (out) | - | - | - | 8,571 | - | (8,571) | - |
| Write-offs | - | - | - | (128) | - | - | (128) |
| December 31, 2025 | 772,237 | 1,177,166 | 36,633 | 980,676 | 40,597 | 4,039 | 3,011,348 |
| Accumulated depreciation: | | | | | | | |
| January 1, 2024 | - | 282,861 | 36,633 | 675,165 | 26,500 | - | 1,021,159 |
| Depreciation on disposals | - | (8,629) | - | (26,220) | (2,467) | - | (37,316) |
| Depreciation for the year | - | 36,881 | - | 70,913 | 1,470 | - | 109,264 |
| December 31, 2024 | - | 311,113 | 36,633 | 719,858 | 25,503 | - | 1,093,107 |
| Depreciation on disposals | - | - | - | (24,379) | (9,198) | - | (33,577) |
| Adjustment/Transfer to other types | - | (19,796) | - | - | - | - | (19,796) |
| Depreciation for the year | - | 36,049 | - | 72,307 | 4,353 | - | 112,709 |
| December 31, 2025 | - | 327,366 | 36,633 | 767,786 | 20,658 | - | 1,152,443 |
| Net carrying value: | | | | | | | |
| December 31, 2024 | 780,626 | 886,233 | - | 250,417 | 2,563 | 3,923 | 1,923,762 |
| December 31, 2025 | 772,237 | 849,800 | - | 212,890 | 19,939 | 4,039 | 1,858,905 |

Depreciation for the years ended December 31,

| | | |
|------|---------------|---------|
| 2024 | Thousand Baht | 109,264 |
| 2025 | Thousand Baht | 112,709 |

(Unit : Thousand Baht)

| | Separate financial statements | | | | | | Total |
|------------------------------------|-------------------------------|--|---------------|---|----------------|--------------------------|------------------|
| | Land | Buildings and building improvements and leasehold building | Condominium | Office furniture, fixture and equipment | Motor vehicles | Construction in progress | |
| | | | | | | | |
| Cost: | | | | | | | |
| January 1, 2024 | 787,509 | 1,203,396 | 36,633 | 964,294 | 30,533 | 1,064 | 3,023,429 |
| Additions | - | 1,597 | - | 28,615 | - | 6,942 | 37,154 |
| Disposals | (6,883) | (8,630) | - | (26,226) | (2,467) | - | (44,206) |
| Transfer in (out) | - | 885 | - | 3,198 | - | (4,083) | - |
| December 31, 2024 | <u>780,626</u> | <u>1,197,248</u> | <u>36,633</u> | <u>969,881</u> | <u>28,066</u> | <u>3,923</u> | <u>3,016,377</u> |
| Additions | - | 357 | - | 26,271 | 21,728 | 8,687 | 57,043 |
| Disposals | - | - | - | (24,414) | (9,197) | - | (33,611) |
| Adjustment/Transfer to other types | (8,389) | (20,537) | - | - | - | - | (28,926) |
| Transfer in (out) | - | - | - | 8,571 | - | (8,571) | - |
| December 31, 2025 | <u>772,237</u> | <u>1,177,068</u> | <u>36,633</u> | <u>980,309</u> | <u>40,597</u> | <u>4,039</u> | <u>3,010,883</u> |
| Accumulated depreciation: | | | | | | | |
| January 1, 2024 | - | 282,761 | 36,633 | 674,772 | 26,501 | - | 1,020,667 |
| Depreciation on disposals | - | (8,629) | - | (26,220) | (2,467) | - | (37,316) |
| Depreciation for the year | - | 36,881 | - | 70,913 | 1,470 | - | 109,264 |
| December 31, 2024 | <u>-</u> | <u>311,013</u> | <u>36,633</u> | <u>719,465</u> | <u>25,504</u> | <u>-</u> | <u>1,092,615</u> |
| Depreciation on disposals | - | - | - | (24,379) | (9,198) | - | (33,577) |
| Adjustment/Transfer to other types | - | (19,796) | - | - | - | - | (19,796) |
| Depreciation for the year | - | 36,049 | - | 72,423 | 4,353 | - | 112,825 |
| December 31, 2025 | <u>-</u> | <u>327,266</u> | <u>36,633</u> | <u>767,509</u> | <u>20,659</u> | <u>-</u> | <u>1,152,067</u> |
| Net carrying value: | | | | | | | |
| December 31, 2024 | <u>780,626</u> | <u>886,235</u> | <u>-</u> | <u>250,416</u> | <u>2,562</u> | <u>3,923</u> | <u>1,923,762</u> |
| December 31, 2025 | <u>772,237</u> | <u>849,802</u> | <u>-</u> | <u>212,800</u> | <u>19,938</u> | <u>4,039</u> | <u>1,858,816</u> |

Depreciation for the years ended December 31,

| | | |
|------|---------------|----------------|
| 2024 | Thousand Baht | <u>109,264</u> |
| 2025 | Thousand Baht | <u>112,825</u> |

As at December 31, 2025 and 2024, certain items of buildings and equipment of the Group and the Company have been fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets in the consolidated financial statements amounted to Baht 773 million and Baht 689 million, respectively (the separate financial statements: Baht 773 million and Baht 688 million, respectively).

As at December 31, 2025 and 2024, the Company had land and building that were no longer in use but did not fall under the conditions of assets held for sale with cost before deducting accumulated depreciation as follows:

| | (Unit : Thousand Baht) | |
|---|--|-------------------|
| | Consolidated and separate financial statements | |
| | December 31, 2025 | December 31, 2024 |
| Land | - | 7,089 |
| Building | - | 19,537 |
| Office equipment | 7 | 7 |
| Office furniture, fixture and equipment | 7,097 | 7,097 |
| Total | <u>7,104</u> | <u>33,730</u> |

17. GOODWILL

On July 7, 2014, the Company obtained control of BLA Insurance Broker Company Limited (“subsidiary”), by acquiring of the shares and voting interests in the subsidiary and net assets from business combination was lower than consideration part resulting in goodwill from purchase of business.

As at December 31, 2025 and 2024, the consolidated financial statements have goodwill amounted to Baht 5 million and Baht 5 million, respectively.

18. INTANGIBLE ASSETS

Movement of intangible assets for the years ended December 31, 2025 and 2024 are as follows:

| | (Unit : Thousand Baht) | | |
|--|-----------------------------------|---|---------|
| | Consolidated financial statements | | |
| | Computer software | Computer Software under development | Total |
| Cost: | | | |
| January 1, 2024 | 291,594 | 49,057 | 340,651 |
| Increase | 33,843 | 21,208 | 55,051 |
| Transfer in (out) | 19,351 | (19,351) | - |
| December 31, 2024 | 344,788 | 50,914 | 395,702 |
| Increase | 6,908 | 24,369 | 31,277 |
| Transfer in (out) | 24,045 | (24,045) | - |
| December 31, 2025 | 375,741 | 51,238 | 426,979 |
| Accumulated amortisation: | | | |
| January 1, 2024 | 219,509 | - | 219,509 |
| Amortisation for the year | 49,602 | - | 49,602 |
| December 31, 2024 | 269,111 | - | 269,111 |
| Amortisation for the year | 39,721 | - | 39,721 |
| December 31, 2025 | 308,832 | - | 308,832 |
| Net carrying value: | | | |
| December 31, 2024 | 75,677 | 50,914 | 126,591 |
| December 31, 2025 | 66,909 | 51,238 | 118,147 |
| Amortisation for the years ended December 31, | | | |
| 2024 | | Thousand Baht | 49,602 |
| 2025 | | Thousand Baht | 39,721 |

| | (Unit : Thousand Baht) | | |
|--|-------------------------------|---|---------------|
| | Separate financial statements | | |
| | Computer software | Computer Software under development | Total |
| Cost: | | | |
| January 1, 2024 | 291,503 | 49,057 | 340,560 |
| Increase | 33,843 | 21,208 | 55,051 |
| Transfer in (out) | 19,351 | (19,351) | - |
| December 31, 2024 | 344,697 | 50,914 | 395,611 |
| Increase | 6,908 | 24,369 | 31,277 |
| Transfer in (out) | 24,045 | (24,045) | - |
| December 31, 2025 | 375,650 | 51,238 | 426,888 |
| Accumulated amortisation: | | | |
| January 1, 2024 | 219,418 | - | 219,418 |
| Amortisation for the year | 49,602 | - | 49,602 |
| December 31, 2024 | 269,020 | - | 269,020 |
| Amortisation for the year | 39,721 | - | 39,721 |
| December 31, 2025 | 308,741 | - | 308,741 |
| Net carrying value | | | |
| December 31, 2024 | 75,677 | 50,914 | 126,591 |
| December 31, 2025 | 66,909 | 51,238 | 118,147 |
| Amortisation for the years ended December 31, | | | |
| 2024 | | Thousand Baht | <u>49,602</u> |
| 2025 | | Thousand Baht | <u>39,721</u> |

As at December 31, 2025 and 2024, certain computer software items were fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of those assets in the consolidated and separate financial statements amounted to approximately Baht 205 million and Baht 168 million, respectively.

19. DEFERRED TAX ASSETS / LIABILITIES

19.1 Deferred tax assets and liabilities consisted of tax effects were as follows:

(Unit : Thousand Baht)

| | Consolidated and separate financial statements | | | | | | | | |
|---|--|---|---|--|--|--|--------------------|---|--------------------|
| | As at December 31, 2025 | As at December 31, 2024 (Restated) | As at January 1, 2024 (Previously reported) | Impact from TFRS 9 and TFRS 17 adoption | As at January 1 2024 (Restated) | Change in deferred tax assets/liabilities recognised in profit or loss for years ended | | Change in deferred tax assets/liabilities recognised in other comprehensive income for the years ended | |
| | | | | | | As at December 31, 2025 | 2024 (Restated) | As at December 31, 2025 | 2024 (Restated) |
| Deferred tax assets (liabilities) | | | | | | | | | |
| Items related to insurance contract | 5,341,876 | 3,950,233 | 1,374,742 | 863,949 | 2,238,691 | (210,664) | (236,109) | 1,602,306 | 1,947,650 |
| Provisions for long- term employee benefits | 59,012 | 46,470 | 43,288 | - | 43,288 | 9,456 | 4,810 | 3,085 | (1,629) |
| Allowance for expected credit loss and allowance for impairment loss | 390,973 | 347,676 | 304,964 | - | 304,964 | 43,297 | 42,713 | - | - |
| Investment at fair value through other comprehensive income | (5,409,811) | (2,960,455) | (135,875) | (762,338) | (898,213) | 22,256 | (131,672) | (2,471,610) | (1,930,570) |
| Cash flow hedge | (82,978) | (59,995) | (29,178) | 11,650 | (17,528) | - | - | (22,983) | (42,467) |
| Others | (766,219) | (277,005) | 642 | (11,650) | (11,008) | (489,215) | (265,997) | - | - |
| Deferred tax assets (liabilities) - net | (467,147) | 1,046,924 | 1,558,583 | 101,611 | 1,660,194 | (624,870) | (586,255) | (889,202) | (27,016) |

19.2 Income tax expenses

Income tax expenses for the years ended December 31, 2025 and 2024 were as follows:

(Unit : Thousand Baht)
Consolidated
financial statements

| | 2025 | 2024 (Restated) |
|---|------------------|--------------------|
| Current income tax | | |
| Corporate income tax | 446,729 | 352,596 |
| Adjustment of prior year income tax | 709 | 4,937 |
| Deferred tax | | |
| Deferred tax relating to origination and reversal of temporary differences | 624,870 | 586,255 |
| Income tax expenses recognised in profit or loss | 1,072,308 | 943,788 |

| | (Unit : Thousand Baht) | |
|--|------------------------|----------------|
| | Separate | |
| | financial statements | |
| | 2025 | 2024 |
| | | (Restated) |
| Current income tax | | |
| Corporate income tax | 446,339 | 352,136 |
| Adjustment of prior year income tax | 709 | 4,937 |
| Deferred tax | | |
| Deferred tax relating to origination and reversal of temporary differences | 624,870 | 586,255 |
| Income tax expenses recognised in profit or loss | <u>1,071,918</u> | <u>943,328</u> |

Reconciliation between accounting profits and income tax expense for the years ended December 31, 2025 and 2024 were as follows:

| | (Unit : Thousand Baht) | |
|--|------------------------|----------------|
| | Consolidated | |
| | financial statements | |
| | 2025 | 2024 |
| | | (Restated) |
| Accounting profit before income tax expenses | 8,040,690 | 5,577,669 |
| Applicable corporate income tax rates | 20% | 20% |
| Income tax expenses at the applicable tax rates | 1,608,138 | 1,115,534 |
| Adjustment of prior year income tax | 709 | 4,937 |
| Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits | (536,539) | (176,683) |
| Income tax expenses recognised in profit or loss | <u>1,072,308</u> | <u>943,788</u> |

| | (Unit : Thousand Baht) | |
|--|------------------------|----------------|
| | Separate | |
| | financial statements | |
| | 2025 | 2024 |
| | | (Restated) |
| Accounting profit before income tax expenses | 8,039,558 | 5,574,712 |
| Applicable corporate income tax rates | 20% | 20% |
| Income tax expenses at the applicable tax rates | 1,607,912 | 1,114,942 |
| Adjustment of prior year income tax | 709 | 4,937 |
| Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits | (536,703) | (176,551) |
| Income tax expenses recognised in profit or loss | <u>1,071,918</u> | <u>943,328</u> |

The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

| | (Unit : Thousand Baht) | |
|--|---|--------------------|
| | Consolidated and separate financial statements | |
| | For the years ended December 31, | |
| | 2025 | 2024 (Restated) |
| Income taxes relating to: | | |
| Items related to insurance contract | 1,602,306 | 1,947,650 |
| (Gain) loss on revaluation of investment at fair value through other comprehensive income | (2,471,610) | (1,930,570) |
| (Gain) loss on remeasuring cash flow hedge derivatives fair value | (22,983) | (42,467) |
| Actuarial (gain) loss | 3,085 | (1,629) |
| Income taxes expenses as reported in other comprehensive income | <u>(889,202)</u> | <u>(27,016)</u> |

20. OTHER ASSETS

As at December 31, 2025 and 2024, other assets consisted of the following:

| | (Unit : Thousand Baht) | | | |
|--------------------------------------|--------------------------------------|------------------------------------|----------------------------------|------------------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2025 | December 31, 2024 (Restated) | December 31, 2025 | December 31, 2024 (Restated) |
| Prepaid income tax | 174,823 | 174,823 | 174,823 | 174,823 |
| Deposits | 8,906 | 8,526 | 8,906 | 8,526 |
| Receivable from sales of investments | 481,105 | 39,352 | 481,105 | 39,352 |
| Prepaid expenses | 96,445 | 37,557 | 96,445 | 37,557 |
| Others | 120,503 | 148,499 | 106,952 | 138,049 |
| Total other assets | <u>881,782</u> | <u>408,757</u> | <u>868,231</u> | <u>398,307</u> |

21. EMPLOYEE BENEFIT OBLIGATIONS

As at December 31, 2025 and 2024, employee benefit obligations consisted of the following:

| | (Unit : Thousand Baht) | | | |
|--|--------------------------------------|----------------------|----------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Post-employment benefit obligations for severance pay (see Note 21.1) | 212,390 | 187,476 | 210,921 | 186,278 |
| Other employment benefit obligation for long service awards (see Note 21.2) | 84,655 | 46,288 | 84,138 | 46,073 |
| Total employee benefit obligations | 297,045 | 233,764 | 295,059 | 232,351 |

21.1 Post-employment benefit obligations for severance pay

Movement in post-employment benefit obligations for severance pay during the years ended December 31, consisted of the following:

| | (Unit : Thousand Baht) | | | |
|--|--------------------------------------|----------------|-------------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance as at January 1, | 187,476 | 188,745 | 186,278 | 187,740 |
| Increase (decrease) during the year | 24,914 | (1,269) | 24,643 | (1,462) |
| Ending balance as at December 31, | 212,390 | 187,476 | 210,921 | 186,278 |

Under the Labor Protection Act and the Company's employment policy, all employees are entitled to receive the severance pay in accordance with the terms of labor laws, in the event that the employee reaches the retirement age of 60.

21.2 Other employment benefit obligations for long service awards

Movement in other employment benefit obligations for long service awards during the years ended December 31, consisted of the following:

| | (Unit : Thousand Baht) | | | |
|--|--------------------------------------|---------------|-------------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance as at January 1, | 46,288 | 28,794 | 46,073 | 28,701 |
| Increase (decrease) during the year | 38,367 | 17,494 | 38,065 | 17,372 |
| Ending balance as at December 31, | 84,655 | 46,288 | 84,138 | 46,073 |

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, and other long-term benefits for the years ended December 31, 2025 and 2024 were as follows:

| | (Unit : Thousand Baht) | | | |
|--|-------------------------------------|----------------|-------------------------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Provision for long-term employee benefits at beginning of years | 233,764 | 217,539 | 232,351 | 216,441 |
| Included in profit or loss: | | | | |
| Current service cost | 35,201 | 24,689 | 34,967 | 24,671 |
| Interest cost | 7,013 | 6,526 | 6,971 | 6,493 |
| Actuarial (gain) loss arising from | | | | |
| Demographic assumptions changes | 2,340 | 4,531 | 2,322 | 4,484 |
| Financial assumptions changes | 31,614 | 14,291 | 31,394 | 14,215 |
| Experience adjustments | (395) | (499) | (395) | (499) |
| Included in other comprehensive income: | | | | |
| Actuarial (gain) loss arising from | | | | |
| Demographic assumptions changes | 7,021 | 20,321 | 6,993 | 20,197 |
| Experience adjustments | 8,465 | (28,321) | 8,434 | (28,340) |
| Benefits paid during the year | (27,978) | (25,313) | (27,978) | (25,311) |
| Provision for long-term employee benefits at ending of years | 297,045 | 233,764 | 295,059 | 232,351 |

As at December 31, 2025, the Group and the Company expect to pay long-term employee benefits within the next 1 year amounting to Baht 27 million. (As at December 31, 2024: Baht 18 million.)

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 20 years and 20 years, respectively.

Significant actuarial assumptions are summarised below:

| | Consolidated | | Separate | |
|---|----------------------|---------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| | (% per annum) | (% per annum) | (% per annum) | (% per annum) |
| Discount rate for defined benefit plans | 3.00 | 3.00 | 3.00 | 3.00 |
| Discount rate for other long-term employee benefits | 3.00 | 3.00 | 3.00 | 3.00 |
| Inflation rate for gold price | 13.4 | 8.50 | 13.4 | 8.50 |
| Salary increase rate | 5.00 | 5.00 | 5.00 | 5.00 |
| Turnover rate (depending on age of employee) | 6.80, 12.00 | 7.20, 11.70 | 6.80, 12.00 | 7.20, 11.70 |
| Gold per weight of Baht 1 (Baht) | 40,440 | 32,760 | 40,440 | 32,760 |

The mortality rate is based on the mortality table of 2017 which has not been included in the allowance.

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2025 are summarised below:

| | Assumptions increase (decrease) (% per annum) | Consolidated | Separate |
|------------------------------|---|--|--|
| | | financial statements | financial statements |
| | | Amount increase (decrease) (Thousand Baht) | Amount increase (decrease) (Thousand Baht) |
| Discount rate | 0.25% | (5,534) | (5,505) |
| Discount rate | (0.25%) | 5,723 | 5,694 |
| Inflation rate of gold price | 1.00% | 6,692 | 6,639 |
| Inflation rate of gold price | (1.00%) | (6,071) | (6,024) |
| Salary increase rate | 0.25% | 4,071 | 4,055 |
| Salary increase rate | (0.25%) | (3,952) | (3,936) |
| Turnover rate | 10.00% | (16,518) | (16,431) |
| Turnover rate | (10.00%) | 18,074 | 17,979 |
| Gold per weight of 1 Baht | 10.00% | 8,466 | 8,414 |
| Gold per weight of 1 Baht | (10.00%) | (8,466) | (8,414) |

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

22. OTHER LIABILITIES

As at December 31, 2025 and 2024, other liabilities consisted of the following:

| | (Unit : Thousand Baht) | | | |
|--|------------------------|------------------------------------|----------------------|------------------------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | December 31, 2025 | December 31, 2024 (Restated) | December 31, 2025 | December 31, 2024 (Restated) |
| Credit Support Annex (CSA) contract payables | 905,500 | - | 905,500 | - |
| Accrued expenses | 243,471 | 308,798 | 243,421 | 311,018 |
| Premium received for policies not yet approved | 71,147 | 82,858 | 71,147 | 82,858 |
| Amounts received awaiting handling | 28,218 | 48,196 | 28,218 | 48,196 |
| Specific business tax payable | 138,819 | 143,459 | 138,819 | 143,459 |
| Payable from purchases of investments | 100 | 9,560 | 100 | 9,560 |
| Withholding tax payable | 30,066 | 32,662 | 30,017 | 32,626 |
| Short-term employee benefit payables | 118,725 | 113,879 | 118,130 | 113,309 |
| Others | 29,827 | 42,578 | 21,697 | 36,030 |
| Total other liabilities | 1,565,873 | 781,990 | 1,557,049 | 777,056 |

23. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. OPERATING SEGMENT

The Group presented operating segment information in the same manner as that reported by group of insurance contracts in accordance with Thai Financial Reporting Standards No. 17 since the management considered that the Group and the Company are operating its core business in a single segment (i.e. life insurance business) and in a single geographic area (i.e. Thailand). Hence, all items as presented in this segment information are consistent to the Group's and the Company's internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Information of operating segment as per mentioned above for the years ended December 31, 2025 and 2024 is as follows:

(Unit : Thousand Baht)

| Consolidated financial statements | | | | | |
|--|---|---|---|------------|-------------|
| For the years ended December 31, 2025 | | | | | |
| | Insurance | | | Investment | Total |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | | |
| Insurance revenue | 10,822,673 | 2,364,818 | 47,369 | - | 13,234,860 |
| Insurance service expenses | (6,543,620) | (2,011,698) | (38,769) | - | (8,594,087) |
| Net expense from reinsurance contract held | (122,456) | (80,841) | - | - | (203,297) |
| Insurance service result | 4,156,597 | 272,279 | 8,600 | - | 4,437,476 |
| Investment income | - | - | 33,697 | 9,930,682 | 9,964,379 |
| Gain on financial instrument, net | - | - | - | 2,228,421 | 2,228,421 |
| Gain on financial instrument revaluation | - | - | - | 403,118 | 403,118 |
| Loss from expected credit loss | - | - | - | (125,857) | (125,857) |
| Net investment income | - | - | 33,697 | 12,436,364 | 12,470,061 |
| Insurance finance expenses from insurance contracts issued | (8,520,760) | - | (33,697) | - | (8,554,457) |
| Finance expenses from reinsurance contracts held | (20,525) | - | - | - | (20,525) |
| Net insurance finance expenses | (8,541,285) | - | (33,697) | - | (8,574,982) |
| Net insurance and investment result | (8,541,285) | - | - | 12,436,364 | 3,895,079 |
| Other finance cost | | | | | (12,539) |
| Other operating expense | | | | | (449,239) |
| Other income | | | | | 169,913 |
| Profits before income tax expense | | | | | 8,040,690 |
| Income tax expense | | | | | 1,072,308 |
| Net profit for the periods | | | | | 6,968,382 |

(Unit : Thousand Baht)

| Consolidated financial statements | | | | | |
|--|---|---|---|-------------------|--------------------|
| For the years ended December 31, 2024 | | | | | |
| (Restated) | | | | | |
| | Insurance | | | Investment | Total |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | | |
| Insurance revenue | 11,201,325 | 1,714,392 | 39,035 | - | 12,954,752 |
| Insurance service expenses | (7,688,242) | (1,642,763) | (27,647) | - | (9,358,652) |
| Net income from | | | | | |
| reinsurance contract held | (84,331) | 38,948 | - | - | (45,383) |
| Insurance service result | 3,428,752 | 110,577 | 11,388 | - | 3,550,717 |
| Investment income | - | - | 17,464 | 10,514,041 | 10,531,505 |
| Gain on financial instrument, net | - | - | - | 345,243 | 345,243 |
| Loss on financial instrument revaluation | - | - | - | 269,669 | 269,669 |
| Reversal on expected credit loss | - | - | - | 72,661 | 72,661 |
| Net investment income | - | - | 17,464 | 11,201,614 | 11,219,078 |
| Insurance finance expenses from | | | | | |
| insurance contracts issued | (8,817,048) | - | (17,464) | - | (8,834,512) |
| Finance expenses from | | | | | |
| reinsurance contracts held | (12,565) | - | - | - | (12,565) |
| Net insurance finance expenses | (8,829,613) | - | (17,464) | - | (8,847,077) |
| Net insurance and investment result | (8,829,613) | - | - | 11,201,614 | 2,372,001 |
| Other finance cost | | | | | (20,347) |
| Other operating expense | | | | | (485,717) |
| Other income | | | | | 161,015 |
| Profits before income tax expense | | | | | 5,577,669 |
| Income tax expense | | | | | 943,788 |
| Net profit for the periods | | | | | 4,633,881 |

25. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

25.1 Insurance revenue and insurance service expense

For the years ended December 31, 2025 and 2024, the Company recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by product groups. Additional information is also provided regarding the amounts recognised in profit or loss and other comprehensive income and the reconciliations of insurance contracts, as follows:

| | (Unit : Thousand Baht) | | | |
|--|--|--|---|------------|
| | Consolidated and separate financial statements | | | |
| | For the years ended December 31, 2025 | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
| Insurance revenue | | | | |
| Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Expected incurred claims and other insurance service expenses | 5,650,774 | - | 40,195 | 5,690,969 |
| Change in risk adjustment for nonfinancial risk for risk expired | 308,609 | - | 2,936 | 311,545 |
| Contractual service margin recognised for services provided | 3,759,720 | - | 3,029 | 3,762,749 |
| Recovery of insurance acquisition cash flows | 1,103,570 | - | 1,209 | 1,104,779 |
| Insurance revenue of Contracts not measured under the PAA | 10,822,673 | - | 47,369 | 10,870,042 |
| Insurance revenue of contracts measured under the PAA | - | 2,364,818 | - | 2,364,818 |
| Total insurance revenue | 10,822,673 | 2,364,818 | 47,369 | 13,234,860 |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | 5,154,764 | 2,011,698 | 37,616 | 7,204,078 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | 263,513 | - | - | 263,513 |
| Losses and reversal of losses on onerous contracts | 21,773 | - | (56) | 21,717 |
| Amortisation of insurance acquisition cash flows | 1,103,570 | - | 1,209 | 1,104,779 |
| Total insurance service expenses | 6,543,620 | 2,011,698 | 38,769 | 8,594,087 |

(Unit : Thousand Baht)

Consolidated and separate financial statements

For the years ended December 31, 2025

| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
|--|---|---|---|-----------|
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts - | | | | |
| Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Incurred claims and other incurred insurance service expenses | (361,192) | - | - | (361,192) |
| Change in risk adjustment for nonfinancial risk for risk expired | (28,093) | - | - | (28,093) |
| Contractual service margin recognised for services provided | (63,984) | - | - | (63,984) |
| Reinsurance service expenses - Contracts not measured under the premium allocation approach | (453,268) | - | - | (453,268) |
| Reinsurance service expenses - Contracts measured under the premium allocation approach | - | (298,330) | - | (298,330) |
| The impact of changes in the risks of the reinsurer's inability to meet its obligations | 2,626 | - | - | 2,626 |
| Reinsurance recoveries on incurred claims | 339,667 | 217,489 | - | 557,156 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | (11,481) | - | - | (11,481) |
| Net expenses from reinsurance contracts held | (122,456) | (80,841) | - | (203,297) |
| Insurance service result | 4,156,597 | 272,279 | 8,600 | 4,437,476 |

(Unit : Thousand Baht)

Consolidated and separate financial statements

For the years ended December 31, 2024

(Restated)

| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | Total |
|--|--|--|--|------------|
| Insurance revenue | | | | |
| Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Expected incurred claims and other insurance service expenses | 6,484,738 | - | 35,115 | 6,519,853 |
| Change in risk adjustment for nonfinancial risk for risk expired | (78,708) | - | 1,092 | (77,616) |
| Contractual service margin recognised for services provided | 3,858,913 | - | 1,984 | 3,860,897 |
| Recovery of insurance acquisition cash flows | 936,382 | - | 844 | 937,226 |
| Insurance revenue of contracts not measured under the PAA | 11,201,325 | - | 39,035 | 11,240,360 |
| Insurance revenue of contracts measured under the PAA | - | 1,714,392 | - | 1,714,392 |
| Total insurance revenue | 11,201,325 | 1,714,392 | 39,035 | 12,954,752 |

| | (Unit : Thousand Baht) | | | |
|--|--|--|---|------------------|
| | Consolidated and separate financial statements | | | |
| | For the years ended December 31, 2024 | | | |
| | (Restated) | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | Total |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | 6,324,618 | 1,642,763 | 26,462 | 7,993,843 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | 331,857 | - | 131 | 331,988 |
| Losses and reversal of losses on onerous contracts | 95,385 | - | 210 | 95,595 |
| Amortisation of insurance acquisition cash flows | 936,382 | - | 844 | 937,226 |
| Total insurance service expenses | 7,688,242 | 1,642,763 | 27,647 | 9,358,652 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Incurred claims and other incurred insurance service expenses | (375,258) | - | - | (375,258) |
| Change in risk adjustment for nonfinancial risk for risk expired | (13,298) | - | - | (13,298) |
| Contractual service margin recognised for services provided | (12,779) | - | - | (12,779) |
| Reinsurance service expenses - Contracts not measured under the premium allocation approach | (401,335) | - | - | (401,335) |
| Reinsurance service expenses - Contracts measured under the premium allocation approach | - | (137,957) | - | (137,957) |
| The impact of changes in the risks of the reinsurer's inability to meet its obligations | 7,709 | - | - | 7,709 |
| Reinsurance recoveries on incurred claims | 319,117 | 176,905 | - | 496,022 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | (9,822) | - | - | (9,822) |
| Net expenses from reinsurance contracts held | (84,331) | 38,948 | - | (45,383) |
| Insurance service result | 3,428,752 | 110,577 | 11,388 | 3,550,717 |

25.2 Amounts considered for transition in accordance with Thai Financial Reporting Standard No.17 as follows:

For the years ended December 31, 2025 and 2024, the Company considered amounts determined under the transition approach in accordance with Thai Financial Reporting Standard No.17, disaggregated by product groups, including contractual service margin as follows :

| | (Unit : Thousand Baht) | | | |
|--|--|--|--|-------------------|
| | Consolidated and separate financial statements | | | |
| | As at December 31, 2025 | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | Total |
| Insurance contracts issued | | | | |
| Insurance revenue | | | | |
| New insurance contracts and insurance contracts measured under the Full Retrospective Approach | 5,692,373 | 2,364,818 | 47,370 | 8,104,561 |
| New insurance contracts and insurance contracts measured under the Fair Value Approach | 5,130,299 | - | - | 5,130,299 |
| Total | 10,822,672 | 2,364,818 | 47,370 | 13,234,860 |
| Contractual Service Margin as at December 31, | | | | |
| New insurance contracts and insurance contracts measured under the Full Retrospective Approach | 21,610,031 | - | 547,411 | 22,157,442 |
| New insurance contracts and insurance contracts measured under the Fair Value Approach | 22,029,204 | - | - | 22,029,204 |
| Total | 43,639,235 | - | 547,411 | 44,186,646 |
| Reinsurance contracts held | | | | |
| Contractual Service Margin as at December 31, | | | | |
| New insurance contracts and insurance contracts measured under the Full Retrospective Approach | 130,873 | - | - | 130,873 |
| New insurance contracts and insurance contracts measured under the Fair Value Approach | 946,123 | - | - | 946,123 |
| Total | 1,076,996 | - | - | 1,076,996 |

(Unit : Thousand Baht)

Consolidated and separate financial statements

As at December 31, 2024

| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | Total |
|--|--|--|---|-------------------|
| Insurance contracts issued | | | | |
| Insurance revenue | | | | |
| New insurance contracts and insurance contracts measured under the Full Retrospective Approach | 4,898,592 | 1,714,392 | 39,035 | 6,652,019 |
| New insurance contracts and insurance contracts measured under the Fair Value Approach | 6,302,733 | - | - | 6,302,733 |
| Total | 11,201,325 | 1,714,392 | 39,035 | 12,954,752 |
| Contractual Service Margin as at December 31, | | | | |
| New insurance contracts and insurance contracts measured under the Full Retrospective Approach | 19,051,029 | - | 386,030 | 19,437,059 |
| New insurance contracts and insurance contracts measured under the Fair Value Approach | 21,861,813 | - | - | 21,861,813 |
| Total | 40,912,842 | - | 386,030 | 41,298,872 |
| Reinsurance contracts held | | | | |
| Contractual Service Margin as at December 31, | | | | |
| New insurance contracts and insurance contracts measured under the Full Retrospective Approach | 26,240 | - | - | 26,240 |
| New insurance contracts and insurance contracts measured under the Fair Value Approach | 417,061 | - | - | 417,061 |
| Total | 443,301 | - | - | 443,301 |

25.3 Expected recognition of contractual service margin

An analysis of the expected recognition of the remaining contractual service margin in profit or loss as at December 31, 2025 and 2024 is presented in the following:

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | | | |
|--|---|---|--|---|--|
| For the year ended December 31, 2025 | | | | | |
| Expected recognition period | Insurance contracts issued | | | Reinsurance contracts held | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Recognition of total contractual service margin for insurance contracts issued | Insurance contracts measured under the general measurement model (see Note 7.1) | Recognition of total contractual service margin for Reinsurance contracts held |
| as at December 31, | | | | | |
| 1 - 5 years | 14,736,277 | 22,697 | 14,758,974 | (126,328) | (126,328) |
| 5 - 10 years | 8,437,916 | 19,685 | 8,457,601 | (112,978) | (112,978) |
| > 10 years | 20,465,042 | 505,029 | 20,970,071 | (837,690) | (837,690) |
| Total | 43,639,235 | 547,411 | 44,186,646 | (1,076,996) | (1,076,996) |

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | | | |
|--|---|---|--|---|--|
| For the year ended December 31, 2024 | | | | | |
| Expected recognition period | Insurance contracts issued | | | Reinsurance contracts held | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Recognition of total contractual service margin for insurance contracts issued | Insurance contracts measured under the general measurement model (see Note 7.1) | Recognition of total contractual service margin for Reinsurance contracts held |
| as at December 31, | | | | | |
| 1 - 5 years | 15,000,273 | 11,872 | 15,012,145 | (58,106) | (58,106) |
| 5 - 10 years | 8,350,459 | 14,273 | 8,364,732 | (47,282) | (47,282) |
| > 10 years | 17,562,110 | 359,885 | 17,921,995 | (337,913) | (337,913) |
| Total | 40,912,842 | 386,030 | 41,298,872 | (443,301) | (443,301) |

26. INVESTMENT INCOME

Investment income for the year ended December 31, 2025 and 2024 consisted of the following:

| | (Unit : Thousand Baht) | |
|---------------------|---|-------------------|
| | Consolidated and separate financial statements | |
| | For the year ended December 31, | |
| | 2025 | 2024 |
| Interest income | 8,801,402 | 9,301,769 |
| Dividend income | 1,427,014 | 1,509,576 |
| Other income | 51,330 | 30,649 |
| Investment expenses | (315,367) | (310,489) |
| Total | 9,964,379 | 10,531,505 |

27. OTHER OPERATING EXPENSES

For the years ended December 31, 2025 and 2024, other operating expenses consisted of the following:

| | (Unit : Thousand Baht) | | | |
|--|-------------------------------------|----------------|-------------------------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Personnel expenses | 279,579 | 292,100 | 273,795 | 286,771 |
| Property, plant and equipment expenses | 66,398 | 60,476 | 66,385 | 60,476 |
| Taxes and duties | 17,786 | 74 | 17,786 | 74 |
| Other expenses | 85,476 | 133,067 | 75,044 | 123,925 |
| Total other operating expenses | 449,239 | 485,717 | 433,010 | 471,246 |

28. EXPENSES BY NATURE

For the years ended December 31, 2025 and 2024, other expenses by nature consisted of the following:

| | (Unit : Thousand Baht) | | | |
|---|-------------------------------------|------------------|-------------------------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Personnel expenses | | | | |
| Included in insurance service expenses | 870,318 | 814,287 | 870,318 | 814,287 |
| Included in other operating expenses | 279,579 | 292,100 | 273,795 | 286,771 |
| Total | 1,149,897 | 1,106,387 | 1,144,113 | 1,101,058 |
| Property, plant and equipment expenses | | | | |
| Included in insurance service expenses | 271,551 | 241,580 | 271,551 | 241,580 |
| Included in other operating expenses | 66,398 | 60,476 | 66,385 | 60,476 |
| Total | 337,949 | 302,056 | 337,936 | 302,056 |

29. PROVIDENT FUND

The Group and the Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and the employees contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary depending on the number of service years of employees. The fund, which is managed by a license fund manager, will be paid to employees upon termination in accordance with the fund rules. During the years 2025 and 2024, the Group and the Company contributed to the fund by Baht 53 million and Baht 49 million, respectively.

30. GAIN ON REVALUATION

For the years ended December 31, 2025 and 2024, gain on revaluation consisted of the following:

| | (Unit : Thousand Baht) | |
|---|---|------------|
| | Consolidated and separate financial statements | |
| | For the years ended December 31, | |
| | 2025 | 2024 |
| | | (Restated) |
| Debt instruments at fair value through profit or loss | 24,276 | (39,030) |
| Equity instruments at fair value through profit or loss | 246,060 | 242,809 |
| Loss on exchange rate | (1,153,028) | (601,530) |
| Derivatives | 1,285,810 | 667,420 |
| Total gain on revaluation | 403,118 | 269,669 |

31. INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES

The tables below present an analysis of net investment income and net insurance finance income/expenses recognised in profit or loss and other comprehensive income in the period:

| | (Unit : Thousand Baht) | | |
|--|--|--|---------------------|
| | Consolidated and separate financial statements | | |
| | For the year ended December 31, 2025 | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the variable fee approach | Total |
| Net investment income (expenses) - underlying assets | | | |
| Net gain from financial instruments measured at FVTPL | - | 33,697 | 33,697 |
| Net investment income (expenses) - underlying assets | - | 33,697 | 33,697 |
| Net investment income (expenses) - other investments | | | |
| Investment income | 9,930,682 | - | 9,930,682 |
| Gain (loss) from financial instruments | 2,228,421 | - | 2,228,421 |
| Gain (loss) from revaluation of financial instruments | 403,118 | - | 403,118 |
| Reversal (recognition) of loss from expected credit loss | (125,857) | - | (125,857) |
| Net gain from debt instruments measured at FVTOCI | 10,595,781 | - | 10,595,781 |
| Net investment income (expenses) - other investments | 23,032,145 | - | 23,032,145 |
| Net investment income | 23,032,145 | 33,697 | 23,065,842 |
| Insurance finance income (expenses) from insurance contracts issued | | | |
| Changes in fair value of underlying assets of insurance contracts measured under the variable fee approach | - | (33,697) | (33,697) |
| Interest income | (8,520,760) | - | (8,520,760) |
| Effects from changes in interest rate and other financial assumptions | (8,116,705) | - | (8,116,705) |
| Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates | 233,081 | - | 233,081 |
| Insurance finance income (expense) from insurance contracts issued | (16,414,384) | (33,697) | (16,448,081) |
| Finance income (expenses) from reinsurance contracts held | | | |
| Interest income | (20,525) | - | (20,525) |
| Effects from changes in interest rate and other financial assumptions | (93,823) | - | (93,823) |
| Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates | (24,084) | - | (24,084) |
| Finance income (expenses) from reinsurance contracts held | (138,432) | - | (138,432) |
| Net insurance finance expenses | (16,552,816) | (33,697) | (16,586,513) |

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | |
|---|---|---|------------------|
| For the year ended December 31, 2025 | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the variable fee approach | Total |
| Recognised in profit or loss | | | |
| Net investment income (expenses) - underlying assets | - | 33,697 | 33,697 |
| Net investment income (expenses) - other investments | 12,436,364 | - | 12,436,364 |
| Net insurance finance expenses | (8,541,285) | (33,697) | (8,574,982) |
| | 3,895,079 | - | 3,895,079 |
| Recognised in other comprehensive income | | | |
| Net investment income (expenses) - other investments | 10,595,781 | - | 10,595,781 |
| Net insurance finance expenses | (8,011,531) | - | (8,011,531) |
| | 2,584,250 | - | 2,584,250 |

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | |
|---|---|---|-------------------|
| For the year ended December 31, 2024 | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the variable fee approach | Total |
| Net investment income (expenses) - underlying assets | | | |
| Net gain from financial instruments measured at FVTPL | - | 17,464 | 17,464 |
| Net investment income (expenses) - underlying assets | - | 17,464 | 17,464 |
| Net investment income (expenses) - other investments | | | |
| Investment income | 10,514,041 | - | 10,514,041 |
| Gain (loss) from financial instruments | 345,243 | - | 345,243 |
| Gain (loss) from revaluation of financial instruments | 269,669 | - | 269,669 |
| Reversal (recognition) of loss from expected credit loss | 72,661 | - | 72,661 |
| Net gain from debt instruments measured at FVTOCI | 11,217,460 | - | 11,217,460 |
| Net investment income (expenses) - other investments | 22,419,074 | - | 22,419,074 |
| Net investment income | 22,419,074 | 17,464 | 22,436,538 |

(Unit : Thousand Baht)

| Consolidated and separate financial statements | | | |
|--|---|---|---------------------|
| For the year ended December 31, 2024 | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the variable fee approach | Total |
| Insurance finance income (expenses) from insurance contracts issued | | | |
| Changes in fair value of underlying assets of insurance contracts measured under the variable fee approach | - | (17,464) | (17,464) |
| Interest income | (8,817,048) | - | (8,817,048) |
| Effects from changes in interest rate and other financial assumptions | (9,736,532) | - | (9,736,532) |
| Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates | 49,063 | - | 49,063 |
| Insurance finance income (expense) from insurance contracts issued | (18,504,517) | (17,464) | (18,521,981) |
| Finance income (expenses) from reinsurance contracts held | | | |
| Interest income | (12,565) | - | (12,565) |
| Effects from changes in interest rate and other financial assumptions | (51,133) | - | (51,133) |
| Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates | 350 | - | 350 |
| Finance income (expenses) from reinsurance contracts held | (63,348) | - | (63,348) |
| Net insurance finance expenses | (18,567,865) | (17,464) | (18,585,329) |
| Recognised in profit or loss | | | |
| Net investment income (expenses) - underlying assets | - | 17,464 | 17,464 |
| Net investment income (expenses) - other investments | 11,219,078 | - | 11,219,078 |
| Net insurance finance expenses | (8,829,613) | (17,464) | (8,847,077) |
| | 2,389,465 | - | 2,389,465 |
| Recognised in other comprehensive income | | | |
| Net investment income (expenses) - other investments | 11,217,460 | - | 11,217,460 |
| Net insurance finance expenses | (9,738,252) | - | (9,738,252) |
| | 1,479,208 | - | 1,479,208 |

32. EFFECTED TAX OF OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2025 and 2024, effected tax of other comprehensive income consisted of the following:

(Unit : Thousand Baht)

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|---------------------------|-----------------------|------------------------|---------------------------|-----------------------|
| | For the years ended December 31, | | | | | |
| | 2025 | | | 2024 | | |
| | Amount before taxes | Taxes income (expense) | Amount after taxes | Amount before taxes | Taxes income (expense) | Amount after taxes |
| Gain (loss) on remeasuring investment in debt instruments at fair value through other comprehensive income | 10,595,781 | (2,119,156) | 8,476,625 | 11,217,460 | (2,243,492) | 8,973,968 |
| Gain (loss) on remeasuring cash flow hedge derivatives fair value | 114,914 | (22,983) | 91,931 | 212,338 | (42,468) | 169,870 |
| Insurance finance expenses from insurance contracts issued | (7,893,624) | 1,578,725 | (6,314,899) | (9,687,469) | 1,937,494 | (7,749,975) |
| Finance expenses from reinsurance contracts held | (117,907) | 23,581 | (94,326) | (50,783) | 10,157 | (40,626) |
| Gain (loss) on remeasuring investment in equity instruments at fair value through other comprehensive income | (173,384) | (352,454) | (525,838) | (1,589,691) | 312,922 | (1,276,769) |
| Actuarial gain (loss) in defined employee benefit plans | (15,485) | 3,085 | (12,400) | 8,000 | (1,629) | 6,371 |
| Total | 2,510,295 | (889,202) | 1,621,093 | 109,855 | (27,016) | 82,839 |

(Unit : Thousand Baht)

| | Separate financial statements | | | | | |
|--|----------------------------------|---------------------------|-----------------------|------------------------|---------------------------|-----------------------|
| | For the years ended December 31, | | | | | |
| | 2025 | | | 2024 | | |
| | Amount before taxes | Taxes income (expense) | Amount after taxes | Amount before taxes | Taxes income (expense) | Amount after taxes |
| Gain (loss) on remeasuring investment in debt instruments at fair value through other comprehensive income | 10,595,781 | (2,119,156) | 8,476,625 | 11,217,460 | (2,243,492) | 8,973,968 |
| Gain (loss) on remeasuring cash flow hedge derivatives fair value | 114,914 | (22,983) | 91,931 | 212,338 | (42,468) | 169,870 |
| Insurance finance expenses from insurance contracts issued | (7,893,624) | 1,578,725 | (6,314,899) | (9,687,469) | 1,937,494 | (7,749,975) |
| Finance expenses from reinsurance contracts held | (117,907) | 23,581 | (94,326) | (50,783) | 10,157 | (40,626) |
| Gain (loss) on remeasuring investment in equity instruments at fair value through other comprehensive income | (173,384) | (352,454) | (525,838) | (1,589,691) | 312,922 | (1,276,769) |
| Actuarial gain (loss) in defined employee benefit plans | (15,427) | 3,085 | (12,342) | 8,143 | (1,629) | 6,514 |
| Total | 2,510,353 | (889,202) | 1,621,151 | 109,998 | (27,016) | 82,982 |

33. RELATED PARTY TRANSACTIONS

In considering each relationship with individual related party, the Group and the Company adhere to the definitions stipulated in relevant regulations. A related person or entity refers to a person or entity that may cause a conflict of interest in the Company's business decision-making in terms of prioritization of best interests of an individual or an entity, or that of the Company's.

During the years ended December 31, 2025 and 2024, the Group and the Company had significant business transactions with its related parties. Such transactions which have been concluded on commercial terms and as agreed upon in the ordinary course of business between the Group and the Company and those parties were as follows:

| | <u>Consolidated financial statements</u> | | (Unit : Thousand Baht) |
|--|--|-----------|--|
| | 2025 | 2024 | <u>Pricing policy</u> |
| Related parties | | | |
| Written premium | 60,419 | 64,784 | Normal commercial terms for underwriting |
| Interest income - deposits at banks, promissory notes and debentures | 105,062 | 80,153 | Same rates as those offered by financial institutions and related companies to general customers |
| Interest income - mortgage loans | 6,672 | 7,927 | Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral |
| Dividend income | 346,441 | 332,993 | The declared amount |
| Other income from investment | - | 2,255 | Normal commercial terms on contracts |
| Fee and service income | 16,065 | 17,755 | Rate on agreements |
| Brokerage income from securities trading | 63,638 | 62,830 | Normal commercial terms for securities brokerage |
| Gain (loss) on forward and cross currency swap contracts | 82,738 | 69,925 | Normal commercial terms on contracts |
| Commission and brokerage | 1,081,630 | 1,216,706 | At a mutually agreed percentage of written premium |
| Claim payment and diagnosis charge | 61,762 | 98,262 | Normal commercial terms for underwriting |
| Bank charges | 215,761 | 214,012 | Same rates as those charged by financial institutions and related companies to general customers |
| Insurance premium | 3,381 | 2,959 | Normal commercial terms for underwriting |
| Building space, rental and services | 3,363 | 3,424 | Rate on agreements |
| Other services | 3,229 | 4,442 | Normal commercial terms on contracts |
| Benefit payments under life policies and claims | 45,088 | 16,382 | Normal commercial terms for underwriting |
| Other underwriting expenses | 32,476 | - | Normal commercial terms for underwriting |
| Premiums paid to reinsurer | 903,673 | 760,349 | Same rates as those offered by the reinsurer to general customers |
| Claims received from reinsurer | 499,773 | 472,797 | Same rates as those offered by the reinsurer to general customers |
| Commissions received from reinsurer | 228,732 | 210,022 | Same rates as those offered by the reinsurer to general customers |
| Experience refund | 12,835 | 675 | Same rates as those offered by the reinsurer to general customers |

| | <u>Separate financial statements</u> | | (Unit : Thousand Baht) |
|--|--------------------------------------|-----------|--|
| | 2025 | 2024 | <u>Pricing policy</u> |
| Subsidiary | | | |
| Written premium | 213 | 189 | Normal commercial terms for underwriting |
| Rental and service income | 414 | 414 | Rate on agreements as those charged by rental and service fees per square meter per month |
| Claim payment and diagnosis charge | 161 | - | Normal commercial terms for underwriting |
| Related parties | | | |
| Written premium | 60,419 | 64,784 | Normal commercial terms for underwriting |
| Interest income - deposits at banks, promissory notes and debentures | 105,021 | 80,088 | Same rates as those offered by financial institutions and related companies to general customers |
| Interest income - mortgage loans | 6,672 | 7,927 | Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral |
| Dividend income | 346,441 | 332,993 | The declared amount |
| Other income from investment | - | 2,255 | Normal commercial terms on contracts |
| Brokerage income from securities trading | 63,638 | 62,830 | Normal commercial terms for securities brokerage |
| Gain (loss) on forward and cross currency swap contracts | 82,738 | 69,925 | Normal commercial terms on contracts |
| Commission and brokerage | 1,081,630 | 1,216,706 | At a mutually agreed percentage of written premium |
| Claim payment and diagnosis charge | 61,762 | 98,262 | Normal commercial terms for underwriting |
| Bank charges | 215,645 | 213,898 | Same rates as those charged by financial institutions and related companies to general customers |
| Insurance premium | 3,381 | 2,959 | Normal commercial terms for underwriting |
| Building space, rental and services | 3,363 | 3,424 | Rate on agreements |
| Other services | 3,229 | 4,442 | Normal commercial terms on contracts |
| Benefit payments under life policies and claims | 45,088 | 16,382 | Normal commercial terms for underwriting |
| Other underwriting expenses | 32,476 | - | Normal commercial terms for underwriting |
| Premiums paid to reinsurer | 903,673 | 760,349 | Same rates as those offered by the reinsurer to general customers |
| Claims received from reinsurer | 499,773 | 472,797 | Same rates as those offered by the reinsurer to general customers |
| Commissions received from reinsurer | 228,732 | 210,022 | Same rates as those offered by the reinsurer to general customers |
| Experience refund | 12,835 | 675 | Same rates as those offered by the reinsurer to general customers |

For the year ended December 31, 2025 and 2024, the premium generated from the Bancassurance distribution channel represented approximately 51.94% and 55.65% of total net written premium, respectively.

As at December 31, 2025 and 2024, the balance of the accounts between the Company and those related parties were as follows:

| | Consolidated | | (Unit : Thousand Baht) | |
|--------------------------------|----------------------|------|------------------------|-------|
| | financial statements | | Separate | |
| | 2025 | 2024 | 2025 | 2024 |
| Subsidiary | | | | |
| Other liabilities | | | | |
| Deposits | - | - | 66 | 66 |
| Accrued expenses | - | - | - | 2,250 |
| Total other liabilities | - | - | 66 | 2,316 |

| | Consolidated | | (Unit : Thousand Baht) | |
|--|----------------------|------------|------------------------|------------|
| | financial statements | | Separate | |
| | 2025 | 2024 | 2025 | 2024 |
| Related parties | | | | |
| Deposit at financial institutions (included in cash and cash equivalents) | 1,251,474 | 1,196,671 | 1,228,410 | 1,175,565 |
| Investment assets | | | | |
| Investment in securities | 9,938,977 | 10,985,617 | 9,938,977 | 10,985,617 |
| Derivative assets | 82,790 | 93,223 | 82,790 | 93,223 |
| Bond interest receivables | 33,751 | 29,400 | 33,751 | 29,400 |
| Other assets | 60,222 | 7,796 | 54,471 | 1,008 |
| Outstanding claims | 5,449 | 13,132 | 5,449 | 13,132 |
| Derivative liabilities | 53 | 23,298 | 53 | 23,298 |
| Other liabilities | 117,691 | 240,582 | 111,299 | 234,944 |
| Amounts receivable from reinsurer | 553,286 | 427,339 | 553,286 | 427,339 |
| Amounts payable to reinsurer | 558,392 | 422,190 | 558,392 | 422,190 |

Directors and key management's benefits

During the years ended December 31, 2025 and 2024, employee benefit expenses to directors and key management were as follows:

| | (Unit : Thousand Baht) | |
|--|---------------------------|--------|
| | Consolidated and separate | |
| | 2025 | 2024 |
| Short-term employee benefits | 102,421 | 93,320 |
| Long-term employee benefits | 3,400 | 916 |
| Total directors and key management's benefits | 105,821 | 94,236 |

34. ASSETS PLACED WITH THE REGISTRAR

As at December 31, 2025 and 2024, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

| | (Unit : Thousand Baht) | |
|------------------------|-------------------------------------|-------------------|
| | Consolidated and separate financial | |
| | statements | |
| | December 31, 2025 | December 31, 2024 |
| | Fair value | Fair value |
| State enterprise bonds | 27,420 | 26,016 |
| Total | 27,420 | 26,016 |

35. ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2025 and 2024, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

| | (Unit : Thousand Baht) | |
|------------------|--|-------------------|
| | Consolidated and separate financial statements | |
| | December 31, 2025 | December 31, 2024 |
| | Fair value | Fair value |
| Government bonds | 72,010,918 | 74,496,421 |
| Total | 72,010,918 | 74,496,421 |

36. CONTRIBUTION TO LIFE INSURANCE FUND

For the years ended December 31, 2025 and 2024, contribution to life insurance fund consisted of the following:

| | (Unit : Thousand Baht) | |
|---|--|---------|
| | Consolidated and separate financial statements | |
| | For the years ended December 31, | |
| | 2025 | 2024 |
| Life insurance fund at the beginning of the years | 596,132 | 561,104 |
| Contribution during the years | 34,759 | 35,028 |
| Life insurance fund at the end of the years | 630,891 | 596,132 |

37. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2025 and 2024 are as follows:

| | Consolidated financial statement | | Separate financial statement | |
|--|----------------------------------|------------|----------------------------------|------------|
| | For the years ended December 31, | | For the years ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Restated) | | (Restated) |
| Net profits (Thousand Baht) | 6,968,375 | 4,633,856 | 6,967,640 | 4,631,384 |
| Number of share capital (Thousand shares) | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 |
| Basic earnings per share *(Baht per share) | 4.08 | 2.71 | 4.08 | 2.71 |

* Earnings per share for equity holders of the Company.

38. DIVIDENDS PAID

Dividends declared during the years ended December 31, 2025 and 2024 consisted of the following:

| | <u>Approved by</u> | <u>Total dividend (Million Baht)</u> | <u>Dividend per share (Baht)</u> |
|---|---|--|--------------------------------------|
| Annual dividend for 2024 | Annual General Meeting of the Shareholders on April 9, 2025 and the OIC on April 3, 2025 | 813 | 0.48 |
| Interim dividend from operations for six-month period ended June 30, 2025 | Meeting of Board of Directors on August 13, 2025 and the OIC on September 29, 2025 | 644 | 0.38 |
| Total dividend paid during the period 2025 | | <u>1,457</u> | <u>0.86</u> |
| Annual dividend for 2023 | Annual General Meeting of the Shareholders on April 24, 2024 and the OIC on April 3, 2024 | 341 | 0.20 |
| Interim dividend from operations for six-month period ended June 30, 2024 | Meeting of Board of Directors on August 14, 2024 and the OIC on September 24, 2024 | 339 | 0.20 |
| Total dividend paid during the period 2024 | | <u>680</u> | <u>0.40</u> |

39. COMMITMENTS

- 39.1 As at December 31, 2025 and 2024, the Company has commitments to pay contingent liabilities from the construction building agreement with local company amounting to Baht 0.32 million and Baht 0.32 million, respectively.
- 39.2 The Group and the Company have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years for leases of building space and are generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.

As at December 31, 2025 and 2024, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

| | (Unit : Million Baht) | | |
|-------------------------------------|--|--------------------|--------------|
| | <u>Consolidated and separate financial statement</u> | | |
| | <u>As at December 31, 2025</u> | | |
| | <u>Pay within</u> | | |
| | <u>1 year</u> | <u>2 - 5 years</u> | <u>Total</u> |
| Operating lease agreements - others | 8.18 | 6.26 | 14.44 |
| Service agreements | 1.99 | - | 1.99 |
| Total | <u>10.17</u> | <u>6.26</u> | <u>16.43</u> |

(Unit : Million Baht)

| Consolidated and separate financial statement | | | |
|---|--------|-------------|-------|
| As at December 31, 2024 | | | |
| Pay within | | | |
| | 1 year | 2 - 5 years | Total |
| Operating lease agreements - others | 8.12 | 8.79 | 16.91 |
| Service agreements | 2.38 | - | 2.38 |
| Total | 10.50 | 8.79 | 19.29 |

The Group and the Company recognised rental expense derived from the operating leases for the years ended December 31, 2025 and 2024 amounting to Baht 9.75 million and Baht 10.50 million, respectively.

- 39.3 As at December 31, 2025 and 2024, the Company had bank guarantee issued by banks Baht 2.76 million and Baht 2.90 million, respectively.
- 39.4 The Company has entered into Accreting Investment Bill of Exchange agreement with a domestic commercial bank, which requires the Company to annually invest in the bill of exchange during 2023 - 2027.

As at December 31, 2025 and 2024, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

(Unit : Million Baht)

| Consolidated and separate financial statements | | | |
|--|--------|-------------|-------|
| As at December 31, 2025 | | | |
| Pay within | | | |
| | 1 year | 2 - 4 years | Total |
| Bill of exchange agreement | 60 | 60 | 120 |
| Total | 60 | 60 | 120 |

(Unit : Million Baht)

| Consolidated and separate financial statements | | | |
|--|--------|-------------|-------|
| As at December 31, 2024 | | | |
| Pay within | | | |
| | 1 year | 2 - 4 years | Total |
| Bill of exchange agreement | 60 | 120 | 180 |
| Total | 60 | 120 | 180 |

40. LITIGATION

As at December 31, 2025 and 2024, the Company have been sued in litigation cases of compensation of claims totaling approximately Baht 13 million and Baht 5 million, respectively, for being the insurer and the cases have yet been finalised. The Group and the Company have yet provided for any provision for loss on such cases since there is still uncertainty with respect to the outcome of the cases.

41. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market or when a quoted market price is not available. The Group and the Company use the appropriate measurement techniques which are cost approach or income approach.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiary endeavor to use relevant observable inputs as much as possible.

TFRS 13 "Fair Value Measurement" establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets

Level 2 - Use of other observable inputs for such assets whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at December 31, 2025 and 2024, the Group and the Company had the following assets that were measured at fair value and assets which fair value were disclosed using different levels of inputs as follows:

(Unit : Thousand Baht)

Consolidated and separated financial statements

December 31, 2025

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-------------|-----------|-------------|
| Financial assets measured at fair value | | | | |
| Derivative assets | | | | |
| Forward exchange contracts | - | 179,704 | - | 179,704 |
| Bond forward contracts | - | 1,087,169 | - | 1,087,169 |
| Cross currency swap contracts | - | 1,027,162 | - | 1,027,162 |
| Investment at fair value through profit or loss | | | | |
| Equity instruments | 4,129 | 17,369 | - | 21,498 |
| Debt instruments | 6,059,387 | 5,969,220 | 2,086,365 | 14,114,972 |
| Investment at fair value through other comprehensive income | | | | |
| Equity instruments | 28,109,416 | - | 1,350,880 | 29,460,296 |
| Debt instruments | - | 254,847,000 | 3,535,134 | 258,382,134 |
| Assets for which fair value are disclosed | | | | |
| Investment property | - | - | 166,044 | 166,044 |
| Loans and accrued interest receivables | | | | |
| Mortgage loans | - | - | 496,909 | 496,909 |
| Financial liabilities measured at fair value | | | | |
| Derivative liabilities | | | | |
| Forward exchange contracts | - | 6,019 | - | 6,019 |
| Bond forward contracts | - | 37,587 | - | 37,587 |

(Unit : Thousand Baht)

Consolidated and separated financial statements

December 31, 2024

(Restated)

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-------------|-----------|-------------|
| Financial assets measured at fair value | | | | |
| Derivative assets | | | | |
| Forward exchange contracts | - | 106,809 | - | 106,809 |
| Bond forward contracts | - | 432,805 | - | 432,805 |
| Cross currency swap contracts | - | 508,503 | - | 508,503 |
| Investment at fair value through profit or loss | | | | |
| Equity instruments | 5,650 | 11,824 | - | 17,474 |
| Debt instruments | 5,134,762 | 6,408,813 | 2,079,752 | 13,623,327 |
| Investment at fair value through other comprehensive income | | | | |
| Equity instruments | 27,246,228 | - | 1,479,437 | 28,725,665 |
| Debt instruments | - | 251,564,354 | 3,309,532 | 254,873,886 |
| Assets for which fair value are disclosed | | | | |
| Investment property | - | - | 166,232 | 166,232 |
| Loans and accrued interest receivables | | | | |
| Mortgage loans | - | - | 1,113,052 | 1,113,052 |
| Financial liabilities measured at fair value | | | | |
| Derivative liabilities | | | | |
| Forward exchange contracts | - | 36,731 | - | 36,731 |
| Bond forward contracts | - | 1,868 | - | 1,868 |
| Cross currency swap contracts | - | 9,554 | - | 9,554 |

Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt instruments at fair value through other comprehensive income, excluding unit trusts, have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income and investment assets of the insured have been determined by using the net asset value per unit as announced by the fund managers.
- c) For derivatives, their fair values have been determined by using fair values obtained from their counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity instruments at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry, dividend discount model, and discount cashflow model.
- b) The fair value of investments in debt instruments at fair value through other comprehensive income are determined by using discounted cash flow method based on the reference interest rate as a discount rate.
- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.
- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

Reconciliation of financial assets which consisted of equity and debt instruments at fair value through other comprehensive income and categorised within Level 3 of the fair value hierarchy is presented as follows:

| | (Unit : Thousand Baht) | |
|--|---|------------------|
| | Consolidated and separate financial statements | |
| | For the year ended December 31, 2025 | |
| | Equity instruments | Debt instruments |
| Balances - beginning of the year | 1,479,437 | 3,309,532 |
| Matured | - | (44,607) |
| Purchased | - | 60,000 |
| Transferred out of level 3 | (98,000) | - |
| Gain (loss) recognised in other comprehensive income | (30,557) | 210,209 |
| Balances - end of the year | <u>1,350,880</u> | <u>3,535,134</u> |

| | (Unit : Thousand Baht) | |
|---|---|------------------|
| | Consolidated and separate financial statements | |
| | For the year ended December 31, 2024 | |
| | (Restated) | |
| | Equity instruments | Debt instruments |
| Balances - beginning of the year | 1,262,652 | 2,944,625 |
| Purchased | 98,000 | 103,532 |
| Gain recognised in profit or loss | - | 1,075 |
| Gain recognised in other comprehensive income | 118,785 | 260,300 |
| Balances - end of the year | <u>1,479,437</u> | <u>3,309,532</u> |

Fair value of the following assets and liabilities resembles carrying value:

- Cash and cash equivalents
- Accrued investment income
- Deposits at banks with maturity date over 3 months

42. REVERSAL (RECOGNITION) OF LOSS FROM EXPECTED CREDIT LOSS

| | (Unit : Thousand Baht) | |
|--|---|---------------|
| | Consolidated and separate financial statements | |
| | For the years ended December 31, | |
| | 2025 | 2024 |
| | | (Restated) |
| Reversal (recognition) loss from expected credit loss | | |
| Debt instruments at fair value through other comprehensive income | 45,313 | (7,563) |
| Loans and accrued interest receivables | (171,170) | 5,164 |
| Impairment loss | | |
| Debt instruments at fair value through other comprehensive income | - | 75,115 |
| Others | - | (55) |
| Total | <u>(125,857)</u> | <u>72,661</u> |

43. LIFE INSURANCE COMPANY RISK

The Company recognizes the importance of risk management as a key element for success, achieving organizational goals. The Company therefore requires the Company and group of companies to carry out risk management according to the policy framework and standards for risk management that in line with the Company's best practice of risk management guidelines. The Company and group of companies are required to manage risk holistically (Enterprise Risk Management: ERM) in order to reduce the impact that may occur on both the financial position and reputation of the Company and group of companies.

43.1 Insurance risk

Insurance risk is the risk that arises from the mortality rate, mobility rate, lapse rate, surrender rate, or deviations from assumptions used in premiums, underwriting, and calculating insurance contract liabilities. This may cause a negative impact on the Company's performance. Including the problem of insurance fraud is also a major factor that has an impact on the insurance business. It increases the cost of doing business and also affects insured who want to use insurance as a tool to manage their risks such as insured or other individuals may collude with medical personnel or hospitals to keep insured hospitalized for longer than necessary according to medical standards to benefit from the claims for compensation under the life insurance contract. To manage insurance risks appropriate, the Company established a product development team to create concepts and develop products that meet the needs of target customers, determining appropriate insurance premium rates that are in line with business strategies under the Company's risk management policy framework for enhancing employees' potential inside the organization to estimate the cost of losses and compensate for damages, including setting insurance contract liabilities and risk-based capital that is sufficient and higher than regulatory requirements to ensure that the Company can cope with the risks that may arise in the future. The Company also regularly reviews the product pricing to reflect the current costs, and monitors the risks by using early warning system, sensitivity test and stress test.

(a) Product development and pricing risk

Product development and premium rates risk is the risk from error in product development process and the risk that premium rates may not be enough to cover the contractual obligations.

The Company manages these risks by setting up product development team to create idea and develop product to meet target customer's needs, and set appropriate premium rates that correspond with the Company's operating strategy under the Company risk management policy. Also, the Company usually reviews the product pricing, new product design, including assumptions used in product testing before getting approvals from product development team.

(b) Underwriting risk

Underwriting risk is the risk of inappropriate risk assessment in the underwriting process or the value of claims exceeding the assumptions made. The Company has a risk management process that establishing guidelines for underwriting both health-related and non-health-related risk factors that are in accordance with standards. for example, age (a growing risk factor as the average age of the population increases), gender, occupation, and lifestyle behaviors include medical advances and changing social conditions are also considered factors in underwriting decisions. Moreover, to reduce the risk of paying unexpectedly large claims and increase the potentiality of insurance, the Company considers transferring an insurance risk to reliability reinsurers with and financial strength.

(c) Insurance contract liability risk

Insurance contract liability risk is the risk that the insurance contract liabilities, that the Company recognised in financial statements, may not be sufficient to cover contractual obligations to policyowners. The Company evaluates the adequacy of insurance contract liabilities at the end of each reporting period, including the sensitivity analysis of the important assumptions especially the interest rates and insurance assumptions.

In addition, the Company focuses on the quality control process of the insurance policies that are still in force by reviewing the assumptions used in insurance contract liabilities calculations to ensure that the insurance contract liabilities is sufficient to meet its contractual obligations.

(d) Concentration risk

Concentration risk is the risk that the Company may be affected significantly by any single event. The Company manages concentration risk by distributing its life insurance products among a wide range of customer groups throughout region. Events that may affect the Company due to concentration of its products including:

- Changes in the mortality rate trend of the population as modern medical technology increases the lifespan of the population, resulting in higher benefit payments for pension products.
- Changes in interest rates are the risks caused by a significant change in interest rates which affect the change in the Company's assets and liabilities, and negatively affect products that offer guaranteed benefits. The risk depends on the offered guaranteed benefits with the current interest rate.

43.2 Interest rate risk

Interest rate fluctuations impact the Company's net income and shareholders' equity. Significant interest rate risk arises from deposits at financial institutions, securities investments, loans, and insurance contract liabilities. To manage this risk, the Company considers investment risks in conjunction with appropriate returns. This process involves analyzing maturity mismatches, taking into account the discount rates applied to insurance contract liabilities, and evaluating the sensitivity of the Company's assets and liabilities to interest rate changes.

43.3 Liquidity risk

Liquidity risk is the risk that a company cannot meet its financial obligations when they are due. That is, the Company is unable to convert its assets into cash and/or cannot raise sufficient capital in a timely manner to meet its obligations when due, both in normal and crisis situations. The Company manages liquidity risk by maintaining sufficient levels of cash and cash equivalents to support its operations. It has also developed a cash flow management plan, a capital management plan, and analyzes liquidity ratios to control liquidity risk. This ensures that the Company can meet its financial obligations and/or manage liquidity effectively.

(Unit : Thousand Baht)

Consolidated and separate financial statements

| | December 31, 2025 | | | |
|---|-------------------|-----------------|---------------|-------------|
| | 0 – 5 years | 6 – 10 years | Over 10 years | Total |
| Assets | | | | |
| Reinsurance assets ⁽¹⁾ | (464,467) | (412,625) | (3,015,593) | (3,892,685) |
| Investment in securities ⁽²⁾ | 87,252,688 | 102,590,441 | 162,559,574 | 352,402,703 |
| Total assets | 86,788,221 | 102,177,816 | 159,543,981 | 348,510,018 |
| Liabilities | | | | |
| Insurance liabilities ⁽¹⁾ | 33,264,289 | 107,221,943 | 193,210,040 | 333,696,272 |
| Total liabilities | 33,264,289 | 107,221,943 | 193,210,040 | 333,696,272 |
| (1) Amount before discount | | | | |
| (2) Includes principal and interests | | | | |

(Unit : Thousand Baht)

Consolidated and separate financial statements

| | December 31, 2024 | | | |
|---|-------------------|-----------------|---------------|-------------|
| | 0 – 5 years | 6 – 10 years | Over 10 years | Total |
| Assets | | | | |
| Reinsurance assets | (244,523) | (211,998) | (1,260,837) | (1,717,358) |
| Investment in securities ⁽¹⁾ | 108,014,367 | 92,403,045 | 170,455,936 | 370,873,348 |
| Total assets | 107,769,844 | 92,191,047 | 169,195,099 | 369,155,990 |
| Liabilities | | | | |
| Insurance liabilities | 60,284,277 | 101,576,069 | 187,040,079 | 348,900,425 |
| Total liabilities | 60,284,277 | 101,576,069 | 187,040,079 | 348,900,425 |
| (1) Amount before discount | | | | |
| (2) Includes principal and interests | | | | |

43.4 Credit risk

(Unit : Thousand Baht)

| | Consolidated and separate financial statements | |
|----------------------------|--|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Reinsurance contracts held | 325,193 | 581,423 |
| Total | 325,193 | 581,423 |

(Unit : Thousand Baht)

| External ratings | Consolidated and separate financial statements | |
|------------------|--|-------------------------------------|
| | Reported as at December 31, 2025 | Reported as at December 31, 2024 |
| A (S&P) | 86,022 | 91,998 |
| A+ (S&P) | (103,813) | (19,828) |
| AA (S&P) | (18,223) | (14,817) |
| AA- (S&P) | (60,058) | (38,519) |
| AA+ (S&P) | (8,686) | (2,614) |
| B++ (AM Best) | 429,951 | 565,203 |
| Total | 325,193 | 581,423 |

44. FINANCIAL INSTRUMENTS

44.1 Financial risk management

The Company financial instruments, as defined under Thai Accounting Standard No. 32 “Financial Instruments: Presentations”, principally comprise cash and cash equivalents, premiums receivable, reinsurance assets / liabilities, loans, and investments. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The concentration of credit risk with respect to loans and premium receivables is expected to be low due to the large number of customers and borrowers and their dispersion across different industries and geographic regions in Thailand. The maximum exposure to credit risk is the carrying value of such assets as presented in statement of financial position.

There is an insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than cash value of their policies with the Company. The maximum value of the risk arising from mortgage loans is the amount of the loan less the value which the Company is able to derive from the assets placed as collateral.

Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may affect the Company’s financial position.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities, and loans.

As at December 31, 2025 and 2024, financial assets classified by types of interest rate are summarised in the table below:

| | (Unit : Thousand Baht) | | |
|--|-----------------------------------|---------------------------|------------------------|
| | Consolidated financial statements | | |
| | December 31, 2025 | | |
| | No interest | Floating interest rate | Fixed interest rate |
| Cash equivalents | 1,957,416 | 1,016,219 | 3,708,989 |
| Investments in securities | | | |
| Government and state enterprise securities | 199,285 | - | 181,877,524 |
| Private enterprise debt securities | 5,720,436 | - | 70,303,808 |
| Foreign debt securities | 9,828,161 | - | 8,352,188 |
| Loans | | | |
| Mortgage loans | - | - | 703,184 |
| Other loans | - | - | 53 |
| Total | 17,705,298 | 1,016,219 | 264,945,746 |

| | (Unit : Thousand Baht) | | |
|--|-----------------------------------|---------------------------|------------------------|
| | Consolidated financial statements | | |
| | December 31, 2024 | | |
| | No interest | Floating interest rate | Fixed interest rate |
| Cash equivalents | 2,226,207 | 121,245 | 8,175,127 |
| Investments in securities | | | |
| Government and state enterprise securities | - | - | 165,287,139 |
| Private enterprise debt securities | 5,425,273 | - | 71,814,517 |
| Foreign debt securities | 9,084,467 | - | 6,955,353 |
| Loans | | | |
| Mortgage loans | - | - | 1,200,367 |
| Other loans | - | - | 53 |
| Total | 16,735,947 | 121,245 | 253,432,556 |

(Unit : Thousand Baht)

Separate financial statements

December 31, 2025

| | No interest | Floating interest rate | Fixed interest rate |
|--|-------------------|---------------------------|------------------------|
| Cash equivalents | 1,947,759 | 1,002,812 | 3,708,989 |
| Investments in securities | | | |
| Government and state enterprise securities | 199,285 | - | 181,877,524 |
| Private enterprise debt securities | 5,720,436 | - | 70,303,808 |
| Foreign debt securities | 9,828,161 | - | 8,352,188 |
| Loans | | | |
| Mortgage loans | - | - | 703,184 |
| Other loans | - | - | 53 |
| Total | 17,695,641 | 1,002,812 | 264,945,746 |

(Unit : Thousand Baht)

Separate financial statements

December 31, 2024

| | No interest | Floating interest rate | Fixed interest rate |
|--|-------------------|---------------------------|------------------------|
| Cash equivalents | 2,217,912 | 108,432 | 8,175,127 |
| Investments in securities | | | |
| Government and state enterprise securities | - | - | 165,287,139 |
| Private enterprise debt securities | 5,425,273 | - | 71,814,517 |
| Foreign debt securities | 9,084,467 | - | 6,955,353 |
| Loans | | | |
| Mortgage loans | - | - | 1,200,367 |
| Other loans | - | - | 53 |
| Total | 16,727,652 | 108,432 | 253,432,556 |

As at December 31, 2025 and 2024, the financial assets that carry fixed interest rates are further classified based on the maturity date or the repricing date (if this occurs before the maturity date) as follows:

(Unit : Thousand Baht)

Consolidated and separate financial statements

December 31, 2025

| | Within 1 year | 1 - 5 years | Over 5 years | Total | Average interest rate (% p.a.) |
|--|-------------------|-------------------|--------------------|--------------------|--------------------------------------|
| Cash equivalents | 3,708,989 | - | - | 3,708,989 | 0.98 |
| Investments in securities | | | | | |
| Government and state enterprise securities | 1,415,708 | 17,704,280 | 162,757,536 | 181,877,524 | 3.46 |
| Private enterprises debt securities | 10,608,880 | 19,834,155 | 39,860,773 | 70,303,808 | 3.80 |
| Foreign debt securities | 403,886 | 1,569,445 | 6,378,857 | 8,352,188 | 3.65 |
| Loans | | | | | |
| Mortgage loans | 609,503 | 53,755 | 39,926 | 703,184 | 8.80 |
| Other loans | - | - | 53 | 53 | 6.00 |
| Total | 16,746,966 | 39,161,635 | 209,037,145 | 264,945,746 | |

(Unit : Thousand Baht)

Consolidated and separate financial statements

December 31, 2024

| | Within | 1 - 5 years | Over 5 years | Total | Average |
|--|-------------------|-------------------|--------------------|--------------------|---------------|
| | 1 year | | | | interest rate |
| | | | | | (% p.a.) |
| Cash equivalents | 8,175,127 | - | - | 8,175,127 | 1.92 |
| Investments in securities | | | | | |
| Government and state enterprise securities | 999,965 | 21,159,476 | 143,127,698 | 165,287,139 | 3.50 |
| Private enterprises debt securities | 7,163,476 | 33,573,924 | 31,077,117 | 71,814,517 | 3.82 |
| Foreign debt securities | 1,436,199 | 1,775,130 | 3,744,024 | 6,955,353 | 4.38 |
| Loans | | | | | |
| Mortgage loans | 230,587 | 787,158 | 182,622 | 1,200,367 | 7.05 |
| Other loans | - | - | 53 | 53 | 6.00 |
| Total | 18,005,354 | 57,295,688 | 178,131,514 | 253,432,556 | |

Foreign currency risk

The Company has significant exposure to foreign currency risk in respect of its investments in bonds and unit trusts which are denominated in foreign currencies. The Company utilises cross currency swap and forward exchange contracts to manage the risk.

As at December 31, 2025 and 2024, the balances of financial assets denominated in foreign currencies are summarised below:

| Foreign currency | Financial assets | | Financial liabilities | | Average exchange rate | |
|------------------|--------------------|-----------|-----------------------|----------|------------------------------------|--------|
| | As at December 31, | | As at December 31, | | As at December 31, | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Million units) | | (Million units) | | (Baht per 1 foreign currency unit) | |
| US dollar | 626.56 | 1,667.04 | 411.20 | 295.84 | 32.88 | 35.29 |
| Yen | 2,405.20 | 507.75 | 2,241.38 | 1,956.38 | 0.22 | 0.23 |
| Euro | 57.65 | 40.72 | 36.49 | 31.32 | 37.09 | 38.18 |
| LAK | 40,824.02 | 40,824.05 | - | - | 0.0015 | 0.0016 |
| Singapore dollar | 138.95 | 85.33 | 103.98 | 71.33 | 25.16 | 26.41 |
| Hong Kong dollar | 4.82 | - | - | - | 4.22 | - |

As at December 31, 2025 and 2024, cross currency swap and forward exchange contracts outstanding are summarised below:

| Foreign currency | Long position | | Contractual exchange rates | | Maturity date | |
|------------------|--------------------|--------|------------------------------------|------------------|-----------------------|-----------------------|
| | as at December 31, | | | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Million units) | | (Baht per 1 foreign currency unit) | | | |
| US dollar | 413.40 | 295.84 | 25.02 - 38.01 | 32.10 - 38.01 | Jan. 2026 - Jan. 2036 | Jan. 2025 - Jul. 2034 |
| Yen | 2,241.38 | 656.38 | 0.2062 - 0.2400 | 0.2285 - 0.2475 | Jan. 2026 - May. 2040 | Jan. 2025 - Dec. 2025 |
| Euro | 36.19 | 31.32 | 35.1241 - 38.27 | 35.7677 - 39.15 | Jan. 2026 - Oct. 2034 | Jan. 2025 - Jun. 2028 |
| Singapore dollar | 105.66 | 71.33 | 24.352 - 35.475 | 19.4364 - 26.845 | Jan. 2026 - Jul. 2026 | Jan. 2025 - Jun. 2025 |

44.2 Fair value of financial instruments

The estimated fair value of significant financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

| | (Unit : Thousand Baht) | |
|---|--|-------------------|
| | <u>Consolidated financial statements</u> | |
| | <u>As at December 31, 2025</u> | |
| | <u>Carrying amount</u> | <u>Fair value</u> |
| Financial assets at fair value | | |
| Cash and cash equivalents | 6,682,624 | 6,682,624 |
| Investments in securities | | |
| Investment at fair value through profit or loss | 14,136,470 | 14,136,470 |
| Investment at fair value through other comprehensive income | 287,842,430 | 287,842,430 |
| Derivative assets | | |
| Forward exchange contracts | 179,704 | 179,704 |
| Bond forward contracts | 1,087,169 | 1,087,169 |
| Cross currency swap contracts | | |
| Assets for which fair value are disclosed | | |
| Loans and accrued interest receivables | | |
| Mortgage loans | 497,170 | 496,909 |
| Investment property | 122,752 | 166,044 |
| Liabilities measured at fair value | | |
| Derivative liabilities | | |
| Forward exchange contracts | 6,019 | 6,019 |
| Bond forward contracts | 37,587 | 37,587 |

| | (Unit : Thousand Baht) | |
|---|--|-------------------|
| | <u>Consolidated financial statements</u> | |
| | <u>As at December 31, 2024</u> | |
| | <u>Carrying amount</u> | <u>Fair value</u> |
| Financial assets at fair value | | |
| Cash and cash equivalents | 10,522,578 | 10,522,578 |
| Investments in securities | | |
| Investment at fair value through profit or loss | 13,640,801 | 13,640,801 |
| Investment at fair value through other comprehensive income | 283,599,551 | 283,599,551 |
| Derivative assets | | |
| Forward exchange contracts | 106,809 | 106,809 |
| Bond forward contracts | 432,805 | 432,805 |
| Cross currency swap contracts | 508,504 | 508,504 |
| Assets for which fair value are disclosed | | |
| Loans and accrued interest receivables | | |
| Mortgage loans | 1,113,052 | 1,113,052 |
| Investment property | 121,662 | 166,232 |
| Liabilities measured at fair value | | |
| Derivative liabilities | | |
| Forward exchange contracts | 36,731 | 36,731 |
| Bond forward contracts | 1,868 | 1,868 |
| Cross currency swap contracts | 9,554 | 9,554 |

| (Unit : Thousand Baht) | | |
|---|------------------------|-------------------|
| Separate financial statements | | |
| As at December 31, 2025 | | |
| | <u>Carrying amount</u> | <u>Fair value</u> |
| Financial assets at fair value | | |
| Cash and cash equivalents | 6,659,560 | 6,659,560 |
| Investments in securities | | |
| Investment at fair value through profit or loss | 14,136,470 | 14,136,470 |
| Investment at fair value through other comprehensive income | 287,842,430 | 287,842,430 |
| Derivative assets | | |
| Forward exchange contracts | 179,704 | 179,704 |
| Bond forward contracts | 1,087,169 | 1,087,169 |
| Cross currency swap contracts | 1,027,162 | 1,027,162 |
| Assets for which fair value are disclosed | | |
| Loans and accrued interest receivables | | |
| Mortgage loans | 497,170 | 496,909 |
| Investment property | 122,752 | 166,044 |
| Liabilities measured at fair value | | |
| Derivative liabilities | | |
| Forward exchange contracts | 6,019 | 6,019 |
| Bond forward contracts | 37,587 | 37,587 |

| (Unit : Thousand Baht) | | |
|---|------------------------|-------------------|
| Separate financial statements | | |
| As at December 31, 2024 | | |
| | <u>Carrying amount</u> | <u>Fair value</u> |
| Financial assets at fair value | | |
| Cash and cash equivalents | 10,501,471 | 10,501,471 |
| Investments in securities | | |
| Investment at fair value through profit or loss | 13,640,801 | 13,640,801 |
| Investment at fair value through other comprehensive income | 283,599,551 | 283,599,551 |
| Derivative assets | | |
| Forward exchange contracts | 106,809 | 106,809 |
| Bond forward contracts | 432,805 | 432,805 |
| Cross currency swap contracts | 508,504 | 508,504 |
| Assets for which fair value are disclosed | | |
| Loans and accrued interest receivables | | |
| Mortgage loans | 1,113,052 | 1,113,052 |
| Investment property | 121,662 | 166,232 |
| Liabilities measured at fair value | | |
| Derivative liabilities | | |
| Forward exchange contracts | 36,731 | 36,731 |
| Bond forward contracts | 1,868 | 1,868 |
| Cross currency swap contracts | 9,554 | 9,554 |

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- 1) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, their carrying amounts in the statement of financial position approximate their fair value.
- 2) For investments in equity instruments and unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the net asset value per unit as announced by the fund managers, by using price to book value ratio from comparing with industry prices, dividend discount model and discounted cashflow model.
- 3) For investments in debt instruments at fair value through other comprehensive income and at amortised cost but not including unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies, by using discounted cash flow model based on the reference interest rate as a discount rate.
- 4) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.
- 5) For policy loans, their fair values are estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- 6) For mortgage loans, their fair values are estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

45. SENSITIVITY ANALYSIS TO MARKET RISK VARIABLES

Liabilities for remaining coverage

The Company measures insurance contract liabilities by estimating future cash flows and discounting them using current interest rates, adjusted for an illiquidity premium based on the characteristics of the insurance contracts. The estimation of cash flows utilizes assumptions regarding mortality, morbidity, lapse, and expense rates. The Company reviews these assumptions to ensure consistency with current experience and includes a margin for deviation based on the Company's experience. Furthermore, the Company assesses insurance risk by analyzing the sensitivity of insurance contract liabilities to changes in these assumptions, which impact the Company's net income and shareholders' equity.

Liabilities for incurred claims

The Company recognizes the Liability for Incurred Claims for claims that have been reported but not yet paid, based on the actual outstanding amounts. Additionally, the Company estimates a provision for Incurred But Not Reported (IBNR) claims using actuarial assumptions. A key assumption influencing this estimate is future medical inflation, which could result in an underestimation of the liability. However, given that claim payments generally do not exceed the reported amounts and the proportion of the liability for IBNR claims represents less than 1% of total insurance contract liabilities, changes in the assumptions used to calculate the IBNR liability do not have a material impact on profit or loss. Consequently, the Company has not performed a sensitivity analysis regarding insurance risk for the Liability for Incurred Claims.

45.1 Insurance risk

Insurance risk - the impact of changes in key assumptions on the Group's profit or loss, equity and CSM before risk mitigation from reinsurance contracts held.

| | (Unit : Thousand Baht) | | | |
|----------------|--|---|---|--|
| | Consolidated and separate financial statements | | | |
| | December 31, 2025 | | | |
| | Change in assumption Increase (decrease) (% per annum) | Profit before tax Increase (decrease) | Contractual service margin Increase (decrease) | Equity before the effects of taxation Increase (decrease) |
| Mortality rate | +10% | (129,098) | (4,099,289) | (435,245) |
| Mortality rate | -10% | 80,936 | 4,251,407 | 399,828 |
| Lapse rate | +10% | (5,452) | (1,263,395) | 151,540 |
| Lapse rate | -10% | 2,860 | 1,389,202 | (144,588) |
| Expenses rate | +10% | (14,255) | (585,165) | (63,176) |
| Expenses rate | -10% | 12,430 | 586,968 | 61,350 |

(Unit : Thousand Baht)

Consolidated and separate financial statements

December 31, 2024

| | Change in assumption Increase (decrease) (% per annum) | Profit before tax Increase (decrease) | Contractual service margin Increase (decrease) | Equity before the effects of taxation Increase (decrease) |
|----------------|---|---|---|--|
| Mortality rate | +10% | (107,993) | (3,583,807) | (261,013) |
| Mortality rate | -10% | 65,376 | 3,720,217 | 225,991 |
| Lapse rate | +10% | (4,495) | (1,130,106) | 193,592 |
| Lapse rate | -10% | (313) | 1,246,495 | (197,796) |
| Expenses rate | +10% | (9,692) | (535,709) | (39,200) |
| Expenses rate | -10% | 8,611 | 537,533 | 37,365 |

Insurance risk - the impact of changes in key assumptions on the Group's profit or loss, equity and CSM after risk mitigation from reinsurance contracts held.

(Unit : Thousand Baht)

Consolidated and separate financial statements

December 31, 2025

| | Change in assumption Increase (decrease) (% per annum) | Profit before tax Increase (decrease) | Contractual service margin Increase (decrease) | Equity before the effects of taxation Increase (decrease) |
|----------------|---|---|---|--|
| Mortality rate | +10% | (129,098) | (3,072,940) | (323,948) |
| Mortality rate | -10% | 80,936 | 3,220,730 | 285,282 |
| Lapse rate | +10% | (5,452) | (1,207,635) | 169,847 |
| Lapse rate | -10% | 2,860 | 1,326,906 | (165,243) |
| Expenses rate | +10% | (14,255) | (585,165) | (63,176) |
| Expenses rate | -10% | 12,430 | 586,968 | 61,350 |

(Unit : Thousand Baht)

Consolidated and separate financial statements

December 31, 2024

| | Change in assumption Increase (decrease) (% per annum) | Profit before tax Increase (decrease) | Contractual service margin Increase (decrease) | Equity before the effects of taxation Increase (decrease) |
|----------------|---|---|---|--|
| Mortality rate | +10% | (107,993) | (2,742,804) | (190,020) |
| Mortality rate | -10% | 65,376 | 2,887,626 | 152,030 |
| Lapse rate | +10% | (4,495) | (1,118,225) | 202,305 |
| Lapse rate | -10% | (313) | 1,232,413 | (207,911) |
| Expenses rate | +10% | (9,692) | (535,709) | (39,200) |
| Expenses rate | -10% | 8,611 | 537,533 | 37,365 |

45.2 Interest rate risk

(Unit : Thousand Baht)

| | Change in assumption Increase (decrease) (% per annum) | Consolidated and separate financial statements | | | | | |
|------------------------------------|--|--|---------------------------------------|----------------------------|---------------------|---------------------------------------|----------------------------|
| | | December 31, 2025 | | | December 31, 2024 | | |
| | | Profit before tax | Equity before the effects of taxation | Contractual Service Margin | Profit before tax | Equity before the effects of taxation | Contractual Service Margin |
| | | Increase (decrease) | Increase (decrease) | Increase (decrease) | Increase (decrease) | Increase (decrease) | Increase (decrease) |
| Debt instruments | Yield curve +0.25% | (27,275) | (6,013,504) | - | (4,604) | (5,689,102) | - |
| Net insurance contract liabilities | Yield curve +0.25% | 1,102 | 5,791,091 | 66,495 | 833 | 5,341,274 | 26,074 |
| Debt instruments | Yield curve -0.25% | 27,877 | 6,268,946 | - | 4,623 | 5,922,749 | - |
| Net insurance contract liabilities | Yield curve -0.25% | (1,182) | (6,074,308) | (73,166) | (1,019) | (5,600,472) | (34,495) |

46. RECLASSIFICATIONS

The statements of financial position as at January 1, 2024 and December 31, 2024 have been reclassified to conform the classification used in the current period's financial statements but there is no effect to previously reported net profit or shareholder's equity. The reclassification are as follows.

| Items | Previous presentation | Current presentation | (Thousand Baht) Consolidated and separate financial statements |
|--|-----------------------|----------------------|---|
| Statement of financial position as at January 1, 2024 | | | |
| Investment assets of the insured | Other assets | Debt instruments | 144,172 |
| | | Equity instruments | 8,080 |
| Statement of financial position as at December 31, 2024 | | | |
| Investment assets of the insured | Other assets | Debt instruments | 283,857 |
| | | Equity instruments | 11,824 |

The consolidated and separate statements of cash flows for the year ended December 31, 2024 have been reclassified to conform to the above reclassifications.

47. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure, to preserves the Company's ability to continue its business as a going concern and to maintain risk-based capital in accordance with Declarations of the OIC.

48. EVENT AFTER THE REPORTING PERIOD

On February 20, 2025, the Company's Board of Directors' meeting approved the dividend payment of Baht 0.48 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission.

49. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on February 20, 2025.