

Prudential Life Assurance (Thailand) Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2026



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Prudential Life Assurance (Thailand) Public Company Limited

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

Scope of review

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

Conclusion

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

Jomkwan Janpha

Certified Public Accountant (Thailand) No. 7556

EY Office Limited

Bangkok: 14 May 2026

Prudential Life Assurance (Thailand) Public Company Limited

Statement of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	8, 9	3,843,797	7,802,389
Accrued investment income	8	1,457,769	600,376
Reinsurance contract assets	4, 7	13,521	13,521
Derivative assets	8, 10	4,599,425	8,340,044
Financial assets - debt instruments	8, 11.1	171,338,601	188,965,018
Financial assets - equity instruments	8, 12.1	8,822,914	8,113,242
Assets held for sale		8,967	8,967
Premises and equipment		136,726	143,454
Right-of-use assets		149,548	160,058
Intangible assets		18,243,091	18,451,360
Deferred tax assets	13.1	329,627	-
Other assets			
Collateral receivables under derivative agreement	8	4,375,250	284,700
Account receivables on sales of securities	8	1,064,468	78,513
Others		298,199	230,944
Total assets		214,681,903	233,192,586

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

Prudential Life Assurance (Thailand) Public Company Limited

Statement of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity			
Liabilities			
Borrowings	8, 14	544,816	-
Insurance contract liabilities	4, 6	182,172,517	191,370,125
Reinsurance contract liabilities	4, 7	1,235,861	1,242,067
Derivative liabilities	8, 10	7,132,737	1,021,945
Lease liabilities	8	148,184	157,777
Employee benefit obligations		311,403	527,039
Deferred tax liabilities	13.1	-	1,719,156
Other liabilities			
Accrued expenses		188,208	188,648
Account payables on purchases of securities	8	198,619	36,272
Collateral payables under derivative agreements	8	1,865,381	7,879,293
Other payables		95,539	94,339
Others		326,932	374,847
Total liabilities		194,220,197	204,611,508
Shareholders' equity			
Share capital			
Registered, issued and paid-up			
2,211,152,652 ordinary shares of Baht 9.14 each		20,209,935	20,209,935
Retained earnings			
Appropriated - Statutory reserves		1,331,713	1,331,713
Unappropriated		11,035,885	9,812,411
Other components of owners' equity		(12,115,827)	(2,772,981)
Total shareholders' equity		20,461,706	28,581,078
Total liabilities and shareholders' equity		214,681,903	233,192,586

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

Management

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Note	2026	2025
Profit or loss:		
Revenues		
Insurance revenue	5 3,439,906	3,230,567
Insurance service expenses	5 (2,704,105)	(2,645,609)
Net expenses from reinsurance contracts held	5 (76,933)	(50,054)
Insurance service result	658,868	534,904
Investment income	1,375,339	959,719
Gains (losses) on financial instruments	103,950	(1,344,283)
Fair value gains (losses) on financial instruments	(586,757)	984,961
Expected credit losses	(3,925)	(14,357)
Net investment income	888,607	586,040
Finance expenses from insurance contracts issued	(190,648)	(478,647)
Finance expenses from reinsurance contracts held	(20,885)	(19,975)
Net insurance finance expenses	(211,533)	(498,622)
Net investment income and insurance finance expenses	677,074	87,418
Other finance costs	(1,651)	(1,775)
Other operating expenses	(18,667)	(34,691)
Other income	1,474	11,452
Profit before income tax expenses	1,317,098	597,308
Less: Income tax expenses	13.2 (248,268)	(119,471)
Profit for the periods	1,068,830	477,837

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2026

	(Unit: Thousand Baht)	
Note	2026	2025
Other comprehensive income:		
Items to be reclassified in statement of income in subsequent period:		
Gains (losses) on debt instruments measured at fair value through other comprehensive income	(15,342,801)	3,223,990
Gains (losses) on measurement of financial derivatives held for cashflow hedge	(9,295,305)	693,786
Amortisation of deferred hedging costs	244,396	36,505
Finance income (expenses) from insurance contracts issued	11,890,943	(4,136,409)
Finance income (expenses) from reinsurance contracts held	42,482	(10,248)
Total items to be reclassified in statement of income in subsequent period:	(12,460,285)	(192,376)
Add: Income taxes	2,492,057	38,475
Items to be reclassified in statement of income in subsequent period - net of income taxes	(9,968,228)	(153,901)
Items not to be recognised in statement of income in subsequent period:		
Gains (losses) on equity instruments measured at fair value through other comprehensive income	781,727	(844,957)
Gains (losses) on disposal equity instruments measured at fair value through other comprehensive income	12.2 193,305	(79,043)
Total items not to be recognised in statement of income in subsequent period	975,032	(924,000)
Add (less): Income taxes	(195,006)	184,800
Items not to be recognised in statement of income in subsequent period - net of income taxes	780,026	(739,200)
Total other comprehensive loss for the periods	(9,188,202)	(893,101)
Total comprehensive loss for the periods	(8,119,372)	(415,264)
Basic earnings per share:	15	
Earnings per share (Baht)	0.48	0.22

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited
Statement of changes in owners' equity
For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Note	Other components of owners' equity										Total
		Issued and paid-up share capital	Retained earnings - Appropriated - Statutory reserves	Unappropriated	Revaluation deficit on available-for-sale investments measured at fair value through other comprehensive income - net of income tax	Debt instruments measured at fair value through other comprehensive income - net of income tax	Equity instruments designated to be measured at fair value through other comprehensive income - net of income tax	Gains (losses) on measurement of financial derivatives held for cashflow hedge - net of income taxes	Deferred hedging costs - net of income taxes	Insurance finance reserve/ reinsurance contract - net of income tax	Total other components of owners' equity	
Balance as at 1 January 2025 - as previously reported		20,209,935	1,251,278	17,148,317	(1,251,444)	-	-	2,619,968	(122,257)	-	1,246,267	39,855,797
Cumulative effect of the change in accounting policy		-	-	(6,221,711)	1,251,444	1,150,368	(1,296,854)	-	-	(8,836,510)	(7,731,552)	(13,953,263)
Balance as at 1 January 2025 - restated		20,209,935	1,251,278	10,926,606	-	1,150,368	(1,296,854)	2,619,968	(122,257)	(8,836,510)	(6,485,285)	25,902,534
Net profit for the period		-	-	477,837	-	-	-	-	-	-	-	477,837
Other comprehensive income (loss) for the period		-	-	-	-	2,579,192	(739,200)	555,029	29,204	(3,317,326)	(893,101)	(893,101)
Losses on disposals of investments in equity instruments	12.2	-	-	(63,234)	-	-	63,234	-	-	-	63,234	-
Balance as at 31 March 2025		20,209,935	1,251,278	11,341,209	-	3,729,560	(1,972,820)	3,174,997	(93,053)	(12,153,836)	(7,315,152)	25,487,270
Balance as at 1 January 2026		20,209,935	1,331,713	9,812,411	-	8,267,612	990,941	4,516,536	(52,470)	(16,495,600)	(2,772,981)	28,581,078
Net profit for the period		-	-	1,068,830	-	-	-	-	-	-	-	1,068,830
Other comprehensive income (loss) for the period		-	-	-	-	(12,274,241)	780,026	(7,436,244)	195,517	9,546,740	(9,188,202)	(9,188,202)
Gains on disposals of investments in equity instruments	12.2	-	-	154,644	-	-	(154,644)	-	-	-	(154,644)	-
Balance as at 31 March 2026		20,209,935	1,331,713	11,035,885	-	(4,006,629)	1,616,323	(2,919,708)	143,047	(6,948,860)	(12,115,827)	20,461,706

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2026

	(Unit: Thousand Baht)	
	2026	2025
Cash flows from operating activities		
Premium received	11,082,363	9,525,090
Premiums paid net of ceding commissions and other directly attributable expenses paid	(64,331)	(141,999)
Recoveries from reinsurance	2,789	48,565
Interest income	403,405	234,539
Dividend income	145,737	208,475
Other income	1,474	11,427
Claim and other directly attributable expenses paid	(5,677,529)	(3,887,154)
Insurance acquisition cash flow	(1,921,031)	(1,801,966)
Other operating expenses	(341,893)	(245,763)
Income tax expenses	(18,219)	(86,932)
Cash received on financial assets	9,257,982	19,490,829
Cash paid for financial assets	(17,345,154)	(23,952,191)
Net cash used in operating activities	(4,474,407)	(597,080)
Cash flows from investing activities		
Disposal of equipment	-	25
Purchases of equipment	(4,847)	(9,074)
Purchases of intangible assets	(13,240)	(22,624)
Net cash used in investing activities	(18,087)	(31,673)
Cash flows from financing activities		
Cash received on borrowings	821,609	-
Repayment of borrowings	(276,809)	-
Repayments of lease liabilities	(10,898)	(10,309)
Net cash from (used in) financing activities	533,902	(10,309)
Net decrease in cash and cash equivalents	(3,958,592)	(639,062)
Cash and cash equivalents at beginning of the period	7,802,389	5,664,859
Cash and cash equivalents at end of the period	3,843,797	5,025,797

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

Prudential Life Assurance (Thailand) Public Company Limited

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For the three-month period ended 31 March 2026

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For the three-month period ended 31 March 2026

1. General information

1.1 Corporate information

Prudential Life Assurance (Thailand) Public Company Limited (the “Company”) was established as a public company under Thai laws and domiciled in Thailand. The parent company and ultimate parent company are Staple Company Limited, which was incorporated in Thailand, and Prudential plc, which was incorporated in England and Wales, respectively. As at 31 March 2026 and 31 December 2025, such parent company held 51.21% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of life insurance services. Its registered address is at No. 944, 10th and 29th - 31st Floors of Mitrtown Office Tower, Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok, and has 1 branch.

1.2 Basis of preparation of interim financial statements

This interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners’ equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, which is in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements of life insurance companies B.E. 2566 dated 8 February 2023.

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

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

2. Accounting policies

This interim financial statements have been prepared using the same accounting policies and computation methods as were used in the preparation of the statutory financial statements for the year ended 31 December 2025.

3. Financial reporting standards that became effective in the current period

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Composition of the statement of financial position for insurance contracts

The analysis of the amounts presented in the statement of financial position for insurance contracts, presented in the table below as follows:

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Insurance contract liabilities		
- Insurance contract liabilities excluding assets		
for insurance acquisition cash flows	182,172,517	191,370,125
Reinsurance contract assets	13,521	13,521
Reinsurance contract liabilities	1,235,861	1,242,067

5. Insurance revenue and expenses

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line for the three-month periods ended 31 March 2026 and 2025 is included in the following tables. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations below.

(Unit: Thousand Baht)

For the three-month periods ended

31 March

	2026	2025
Insurance revenue		
Contracts not measured under the PAA:		
Amounts relating to the changes in the LRC		
- Expected incurred claims and other expenses after loss component allocation	1,202,378	1,161,198
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	80,887	90,812
- CSM recognised in profit or loss for the services provided	753,528	709,708
- Other transactions	9,635	(2,780)
Insurance acquisition cash flows recovery	1,393,478	1,271,629
Total insurance revenue	3,439,906	3,230,567

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended

31 March

	2026	2025
Insurance service expenses		
Incurred claims and other directly attributable expenses	(1,076,330)	(1,218,263)
Changes that relate to past service - changes in the FCF relating to the LIC	(168,459)	(146,197)
Losses on onerous contracts and reversal of those losses	(65,838)	(9,520)
Insurance acquisition cash flows amortisation or recognition when incurred	(1,393,478)	(1,271,629)
Total insurance service expenses	(2,704,105)	(2,645,609)
Net income (expenses) from reinsurance contracts held		
Reinsurance expenses - contracts not measured under the PAA:		
Amount relating to the changes in the remaining coverage		
- Expected claim and other expenses recovery	(114,186)	(64,816)
- Changes in the risk adjustment recognised for the risk expired	(5,108)	(4,495)
- CSM recognised for the services received	(16,595)	(17,692)
Reinsurance expenses	(135,889)	(87,003)
Other incurred directly attributable expenses	-	(8)
Incurred claim recovery	35,406	18,042
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	23,476	15,029
Other changes	74	3,886
Net expenses from reinsurance contracts held	(76,933)	(50,054)
Total insurance service result	658,868	534,904

6. Insurance contracts issued

6.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

(Unit: Thousand Baht)

Insurance contracts issued	For the three-month period ended 31 March 2026			
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	188,157,502	2,444,887	767,736	191,370,125
Opening insurance contract assets	-	-	-	-
Net opening balance	188,157,502	2,444,887	767,736	191,370,125
Insurance revenue	(3,439,906)	-	-	(3,439,906)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(10,475)	1,086,805	1,076,330
Changes that related to past service - changes in the FCF related to the LIC	-	-	168,459	168,459
Losses on onerous contracts and reversal of those losses	-	65,838	-	65,838
Insurance acquisition cash flows amortisation	1,393,478	-	-	1,393,478
Insurance service expenses	1,393,478	55,363	1,255,264	2,704,105
Insurance service result	(2,046,428)	55,363	1,255,264	(735,801)
Finance expenses (income) from insurance contracts issued	(11,711,617)	11,322	-	(11,700,295)
Total amount recognised in comprehensive income	(13,758,045)	66,685	1,255,264	(12,436,096)
Investment component	(4,702,218)	-	4,702,218	-
Other changes	(208,893)	-	(36,422)	(245,315)
Cash flows				
Premium received	11,082,363	-	-	11,082,363
Claim and other directly attributable expenses paid	-	-	(5,677,529)	(5,677,529)
Insurance acquisition cash flow paid	(1,921,031)	-	-	(1,921,031)
Total cash flows	9,161,332	-	(5,677,529)	3,483,803
Net closing balance	178,649,678	2,511,572	1,011,267	182,172,517
Closing insurance contract liabilities	178,649,678	2,511,572	1,011,267	182,172,517
Closing insurance contract assets	-	-	-	-
Net ending balance	178,649,678	2,511,572	1,011,267	182,172,517

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2025

Insurance contracts issued	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening insurance contract liabilities	155,345,625	2,472,966	972,585	158,791,176
Opening insurance contract assets	-	-	-	-
Net opening balance	155,345,625	2,472,966	972,585	158,791,176
Insurance revenue	(13,010,322)	-	-	(13,010,322)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(75,229)	4,737,082	4,661,853
Changes that related to past service - changes in the FCF related to the LIC	-	-	189,632	189,632
Losses on onerous contracts and reversal of those losses	-	18,907	-	18,907
Insurance acquisition cash flows amortisation	5,175,527	-	-	5,175,527
Insurance service expenses	5,175,527	(56,322)	4,926,714	10,045,919
Insurance service result	(7,834,795)	(56,322)	4,926,714	(2,964,403)
Finance expenses from insurance contracts issued	16,018,758	28,243	-	16,047,001
Total amount recognised in comprehensive income	8,183,963	(28,079)	4,926,714	13,082,598
Investment component	(11,275,599)	-	11,275,599	-
Other changes	(717,268)	-	(148,019)	(865,287)
Cash flows				
Premium received	44,107,289	-	-	44,107,289
Claim and other directly attributable expenses paid	-	-	(16,259,143)	(16,259,143)
Insurance acquisition cash flow paid	(7,486,508)	-	-	(7,486,508)
Total cash flows	36,620,781	-	(16,259,143)	20,361,638
Net closing balance	188,157,502	2,444,887	767,736	191,370,125
Closing insurance contract liabilities	188,157,502	2,444,887	767,736	191,370,125
Closing insurance contract assets	-	-	-	-
Net ending balance	188,157,502	2,444,887	767,736	191,370,125

6.2 Reconciliation of the measurement components of insurance contract balances

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Insurance contracts issued	For the three-month period ended 31 March 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening insurance contract liabilities	168,183,893	1,851,000	21,335,232	191,370,125
Opening insurance contract assets	-	-	-	-
Net opening balance	168,183,893	1,851,000	21,335,232	191,370,125
Change that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(753,528)	(753,528)
Change in risk adjustment for non-financial risk for the risk expired	-	(81,727)	-	(81,727)
Experience adjustments	(134,843)	-	-	(134,843)
Total	(134,843)	(81,727)	(753,528)	(970,098)
Change that relate to future service				
Changes in estimates that adjust the CSM	1,007,308	9,877	(1,017,185)	-
Changes in estimates that result in onerous contract losses or reversal of losses	319,950	(3,914)	-	316,036
Contracts initially recognised in the period	(1,917,565)	152,204	1,770,554	5,193
Experience adjustments	(1,269,251)	-	1,013,860	(255,391)
Total	(1,859,558)	158,167	1,767,229	65,838
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	168,459	-	-	168,459
Total	168,459	-	-	168,459
Insurance service result	(1,825,942)	76,440	1,013,701	(735,801)
Finance expenses (income) from insurance contracts issued	(12,030,024)	198,113	131,616	(11,700,295)
Total amounts recognised in comprehensive income	(13,855,966)	274,553	1,145,317	(12,436,096)
Other changes	(245,315)	-	-	(245,315)
Cash flows				
Premiums received	11,082,363	-	-	11,082,363
Claims and other directly attributable expenses paid	(5,677,529)	-	-	(5,677,529)
Insurance acquisition cash flows	(1,921,031)	-	-	(1,921,031)
Total cash flows	3,483,803	-	-	3,483,803
Net closing balance	157,566,415	2,125,553	22,480,549	182,172,517
Closing insurance contract liabilities	157,566,415	2,125,553	22,480,549	182,172,517
Closing insurance contract assets	-	-	-	-
Net ending balance	157,566,415	2,125,553	22,480,549	182,172,517

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2025

Insurance contracts issued	Present value of future cash flows	Risk		Total
		adjustment for non-financial risk	Contractual service margin	
Opening insurance contract liabilities	138,348,535	1,483,832	18,958,809	158,791,176
Opening insurance contract assets	-	-	-	-
Net opening balance	<u>138,348,535</u>	<u>1,483,832</u>	<u>18,958,809</u>	<u>158,791,176</u>
Change that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(2,925,167)	(2,925,167)
Change in risk adjustment for non-financial risk for the risk expired	-	(338,651)	-	(338,651)
Experience adjustments	90,876	-	-	90,876
Total	<u>90,876</u>	<u>(338,651)</u>	<u>(2,925,167)</u>	<u>(3,172,942)</u>
Change that relate to future service				
Changes in estimates that adjust the CSM	603,997	(18,227)	(585,770)	-
Changes in estimates that result in onerous contract losses or reversal of losses	1,492,536	14,766	-	1,507,302
Contracts initially recognised in the period	(3,727,965)	623,869	3,192,028	87,932
Experience adjustments	(3,719,940)	-	2,143,613	(1,576,327)
Total	<u>(5,351,372)</u>	<u>620,408</u>	<u>4,749,871</u>	<u>18,907</u>
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	189,632	-	-	189,632
Total	<u>189,632</u>	<u>-</u>	<u>-</u>	<u>189,632</u>
Insurance service result	<u>(5,070,864)</u>	<u>281,757</u>	<u>1,824,704</u>	<u>(2,964,403)</u>
Finance expenses from insurance contracts issued	15,409,871	85,411	551,719	16,047,001
Total amounts recognised in comprehensive income	<u>10,339,007</u>	<u>367,168</u>	<u>2,376,423</u>	<u>13,082,598</u>
Other changes	(865,287)	-	-	(865,287)
Cash flows				
Premiums received	44,107,289	-	-	44,107,289
Claims and other directly attributable expenses paid	(16,259,143)	-	-	(16,259,143)
Insurance acquisition cash flows	(7,486,508)	-	-	(7,486,508)
Total cash flows	<u>20,361,638</u>	<u>-</u>	<u>-</u>	<u>20,361,638</u>
Net closing balance	<u>168,183,893</u>	<u>1,851,000</u>	<u>21,335,232</u>	<u>191,370,125</u>
Closing insurance contract liabilities	168,183,893	1,851,000	21,335,232	191,370,125
Closing insurance contract assets	-	-	-	-
Net ending balance	<u>168,183,893</u>	<u>1,851,000</u>	<u>21,335,232</u>	<u>191,370,125</u>

6.3 Impact of contracts recognised in the period

The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

For the three-month period ended 31 March 2026

Insurance contracts issued	Contracts issued		Total
	Non-onerous contracts originated	onerous contracts originated	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	2,896,594	13,924	2,910,518
- Cash flow excluding insurance acquisition cash flows	11,413,431	126,727	11,540,158
Estimates of the present value of future cash outflows	14,310,025	140,651	14,450,676
Estimates of the present value of future cash inflows	(16,228,108)	(140,133)	(16,368,241)
Risk adjustment for non-financial risk	147,529	4,675	152,204
Contractual service margin	1,770,554	-	1,770,554
Increase in insurance contract liabilities from contracts recognised in the period	-	5,193	5,193

(Unit: Thousand Baht)

For the year ended 31 December 2025

Insurance contracts issued	Contracts issued		Total
	Non-onerous contracts originated	Onerous contracts originated	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	8,856,931	557,980	9,414,911
- Cash flow excluding insurance acquisition cash flows	41,678,467	4,851,127	46,529,594
Estimates of the present value of future cash outflows	50,535,398	5,409,107	55,944,505
Estimates of the present value of future cash inflows	(54,340,039)	(5,332,431)	(59,672,470)
Risk adjustment for non-financial risk	612,613	11,256	623,869
Contractual service margin	3,192,028	-	3,192,028
Increase in insurance contract liabilities from contracts recognised in the year	-	87,932	87,932

There is no contract acquired during the three-month period ended 31 March 2026 and for the year ended 31 December 2025.

7. Reinsurance contracts held

7.1 Reconciliation of the remaining coverage and incurred claims

(Unit: Thousand Baht)

Reinsurance contracts held	For the three-month period ended 31 March 2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss recovery component	Loss recovery component		
Opening reinsurance contract assets	9,836	-	3,685	13,521
Opening reinsurance contract liabilities	(1,888,959)	44,491	602,401	(1,242,067)
Net opening balance	(1,879,123)	44,491	606,086	(1,228,546)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(135,889)	-	-	(135,889)
Incurred claims recovery	-	-	35,406	35,406
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	23,476	23,476
Other changes	-	74	-	74
Net income (expenses) from reinsurance contracts held	(135,889)	74	58,882	(76,933)
Finance income from reinsurance contracts held	21,597	-	-	21,597
Total amounts recognised in comprehensive income	(114,292)	74	58,882	(55,336)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	64,331	-	-	64,331
Recoveries from reinsurance	-	-	(2,789)	(2,789)
Total cash flows	64,331	-	(2,789)	61,542
Net closing balance	(1,929,084)	44,565	662,179	(1,222,340)
Closing reinsurance contract assets	9,836	-	3,685	13,521
Closing reinsurance contract liabilities	(1,938,920)	44,565	658,494	(1,235,861)
Net closing balance	(1,929,084)	44,565	662,179	(1,222,340)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2025

Reinsurance contracts held	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss recovery component	Loss recovery component		
Opening reinsurance contract assets	(1,180)	-	5,943	4,763
Opening reinsurance contract liabilities	(1,526,859)	33,443	404,918	(1,088,498)
Net opening balance	(1,528,039)	33,443	410,861	(1,083,735)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(598,871)	-	-	(598,871)
Incurred claims recovery	-	1	239,043	239,044
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	21,861	21,861
Other changes	-	11,047	-	11,047
Net income (expenses) from reinsurance contracts held	(598,871)	11,048	260,904	(326,919)
Finance expenses from reinsurance contracts held	(100,189)	-	-	(100,189)
Total amounts recognised in comprehensive income	(699,060)	11,048	260,904	(427,108)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	347,976	-	-	347,976
Recoveries from reinsurance	-	-	(65,679)	(65,679)
Total cash flows	347,976	-	(65,679)	282,297
Net closing balance	(1,879,123)	44,491	606,086	(1,228,546)
Closing reinsurance contract assets	9,836	-	3,685	13,521
Closing reinsurance contract liabilities	(1,888,959)	44,491	602,401	(1,242,067)
Net closing balance	(1,879,123)	44,491	606,086	(1,228,546)

7.2 Reconciliation of the measurement components of reinsurance contract balances

The below items exclude reinsurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Reinsurance contracts held	For the three-month period ended 31 March 2026			Total
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	
Opening reinsurance contract assets	13,521	-	-	13,521
Opening reinsurance contract liabilities	(1,865,815)	299,048	324,700	(1,242,067)
Net opening balance	(1,852,294)	299,048	324,700	(1,228,546)
Changes that relate to current service				
CSM recognised in profit or loss for the service provided	-	-	(16,595)	(16,595)
Change in the risk adjustment for non-financial risk for the risk expired	-	(5,108)	-	(5,108)
Experience adjustments	(79,520)	-	-	(79,520)
Total	(79,520)	(5,108)	(16,595)	(101,223)
Changes that relate to future service				
Changes in estimates that adjust the CSM	14,844	(294)	(14,550)	-
Contracts initially recognised in the period	(12,041)	5,546	6,495	-
Experience adjustments	814	-	-	814
Total	3,617	5,252	(8,055)	814
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	23,476	-	-	23,476
Total	23,476	-	-	23,476
Net income (expenses) from reinsurance contracts held				
Finance income (expenses) from reinsurance contracts held	(52,427)	144	(24,650)	(76,933)
Total amounts recognised in comprehensive income	(8,700)	(23,439)	(23,197)	(55,336)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	64,331	-	-	64,331
Recoveries from reinsurance	(2,789)	-	-	(2,789)
Total cash flows	61,542	-	-	61,542
Net closing balance	(1,799,452)	275,609	301,503	(1,222,340)
Closing reinsurance contract assets	13,521	-	-	13,521
Closing reinsurance contract liabilities	(1,812,973)	275,609	301,503	(1,235,861)
Net closing balance	(1,799,452)	275,609	301,503	(1,222,340)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Reinsurance contracts held	For the year ended 31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening reinsurance contract assets	4,759	4	-	4,763
Opening reinsurance contract liabilities	(1,637,688)	232,978	316,212	(1,088,498)
Net opening balance	(1,632,929)	232,982	316,212	(1,083,735)
Changes that relate to current service				
CSM recognised in profit or loss for the service provided	-	-	(38,398)	(38,398)
Change in the risk adjustment for non- financial risk for the risk expired	-	(19,038)	-	(19,038)
Experience adjustments	(305,320)	-	-	(305,320)
Total	(305,320)	(19,038)	(38,398)	(362,756)
Changes that relate to future service				
Changes in estimates that adjust the CSM	6,296	15,582	(21,878)	-
Contracts initially recognised in the period	(111,318)	48,467	62,851	-
Experience adjustments	13,976	-	-	13,976
Total	(91,046)	64,049	40,973	13,976
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	21,861	-	-	21,861
Total	21,861	-	-	21,861
Net income (expenses) from reinsurance				
contracts held	(374,505)	45,011	2,575	(326,919)
Finance income (expenses) from reinsurance contracts held	(127,157)	21,055	5,913	(100,189)
Total amounts recognised in comprehensive income	(501,662)	66,066	8,488	(427,108)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	347,976	-	-	347,976
Recoveries from reinsurance	(65,679)	-	-	(65,679)
Total cash flows	282,297	-	-	282,297
Net closing balance	(1,852,294)	299,048	324,700	(1,228,546)
Closing reinsurance contract assets	13,521	-	-	13,521
Closing reinsurance contract liabilities	(1,865,815)	299,048	324,700	(1,242,067)
Net closing balance	(1,852,294)	299,048	324,700	(1,228,546)

7.3 Impact of contracts recognised in the period

The below items exclude reinsurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)			
For the three-month period ended 31 March 2026			
Reinsurance contracts held	Contracts purchased		Total
	Contracts originated not in a net gain	Contracts originated in a net gain	
Estimates of the present value of future cash inflows	121,733	10,414	132,147
Estimates of the present value of future cash outflows	(134,386)	(9,802)	(144,188)
Risk adjustment for non-financial risk	5,288	258	5,546
Contractual service margin	7,365	(870)	6,495
Total	-	-	-

(Unit: Thousand Baht)			
For the year ended 31 December 2025			
Reinsurance contracts held	Contracts purchased		Total
	Contracts originated not in a net gain	Contracts originated in a net gain	
Estimates of the present value of future cash inflows	1,006,643	52,690	1,059,333
Estimates of the present value of future cash outflows	(1,118,958)	(51,693)	(1,170,651)
Risk adjustment for non-financial risk	47,016	1,451	48,467
Contractual service margin	65,299	(2,448)	62,851
Total	-	-	-

There is no contract acquired that originated not in a net gain and in a net gain during the three-month period ended 31 March 2026 and for the year ended 31 December 2025.

8. Classification of financial assets and financial liabilities

As at 31 March 2026 and 31 December 2025, the amounts of financial assets and financial liabilities were classified as follows.

(Unit: Thousand Baht)

	31 March 2026					Total
	Financial instruments measured at fair value through profit or loss	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	
Financial assets						
Cash and cash equivalents	-	-	-	-	3,843,797	3,843,797
Accrued investment income	-	-	-	-	1,457,769	1,457,769
Derivative assets	1,982,559	-	-	2,616,866	-	4,599,425
Financial assets - debt instruments	15,965,866	155,372,735	-	-	-	171,338,601
Financial assets - equity instruments	-	-	8,822,914	-	-	8,822,914
Collateral receivables under derivative agreements	-	-	-	-	4,375,250	4,375,250
Account receivables on sales of securities	-	-	-	-	1,064,468	1,064,468
Total	17,948,425	155,372,735	8,822,914	2,616,866	10,741,284	195,502,224
Financial liabilities						
Borrowings	-	-	-	-	544,816	544,816
Derivative liabilities	9,548	-	-	7,123,189	-	7,132,737
Lease liabilities	-	-	-	-	148,184	148,184
Account payables on purchases of securities	-	-	-	-	198,619	198,619
Collateral payables under derivative agreements	-	-	-	-	1,865,381	1,865,381
Total	9,548	-	-	7,123,189	2,757,000	9,889,737

(Unaudited but reviewed)

(Unit: Thousand Baht)

31 December 2025

	Debt		Equity		Financial instruments measured at fair value through other comprehensive income	Total
	Financial instruments measured at fair value through profit or loss	instruments measured at fair value through other comprehensive income	instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income		
Financial assets						
Cash and cash equivalents	-	-	-	-	7,802,389	7,802,389
Accrued investment income	-	-	-	-	600,376	600,376
Derivative assets	1,621,572	-	-	6,718,472	-	8,340,044
Financial assets - debt instruments	16,746,561	172,218,457	-	-	-	188,965,018
Financial assets - equity instruments	-	-	8,113,242	-	-	8,113,242
Collateral receivables under derivative agreements	-	-	-	-	284,700	284,700
Account receivables on sales of securities	-	-	-	-	78,513	78,513
Total	18,368,133	172,218,457	8,113,242	6,718,472	8,765,978	214,184,282
Financial liabilities						
Derivative liabilities	14,421	-	-	1,007,524	-	1,021,945
Lease liabilities	-	-	-	-	157,777	157,777
Account payables on purchases of securities	-	-	-	-	36,272	36,272
Collateral payables under derivative agreements	-	-	-	-	7,879,293	7,879,293
Total	14,421	-	-	1,007,524	8,073,342	9,095,287

(Unaudited but reviewed)

9. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Deposits at banks with no fixed maturity date	3,843,797	7,802,389
Total cash and cash equivalents	<u>3,843,797</u>	<u>7,802,389</u>

10. Derivative assets/liabilities

As at 31 March 2026 and 31 December 2025, the Company had financial derivatives entered under different purposes and presented at fair value as follows:

		31 March 2026				
Types of contracts	Objective	Number of contracts	Notional amounts	Fair value of contracts		Gains (losses) on changes in fair value of derivatives ⁽¹⁾
				Derivative assets	Derivative liabilities	
Derivatives not applied						
hedge accounting:						
Foreign exchange forward	To protect against foreign exchange risk arising from investment activities	1	1,940,640	-	9,548	4,873
Index option	To hedge against risk of volatility of underlying assets	92	37,841,405	1,982,559	-	(167,967)
		93	39,782,045	1,982,559	9,548	(163,094)
Derivatives applied						
hedge accounting:						
Cross currency swap	To protect against foreign exchange and interest rate risk arising from investment activities	146	30,479,905	1,684,442	133,598	(1,425,710)
Bond forward	To hedge the price risk of the underlying bond	69	52,780,991	932,424	6,989,591	(8,791,560)
		215	83,260,896	2,616,866	7,123,189	(10,217,270)
Total		<u>308</u>	<u>123,042,941</u>	<u>4,599,425</u>	<u>7,132,737</u>	<u>(10,380,364)</u>

⁽¹⁾ Presented gains (losses) for the period ended 31 March 2026.

(Unaudited but reviewed)

(Unit: Thousand Baht)

31 December 2025

Types of contracts	Objective	Number of contracts	Notional amounts	Fair value of contracts		Gains (losses) on changes in fair value of derivatives ⁽¹⁾
				Derivative assets	Derivative liabilities	
Derivatives not applied hedge accounting:						
Foreign exchange forward	To protect against foreign exchange risk arising from investment activities	1	1,120,317	-	14,421	(7,194)
Interest rate swap	To protect against interest rate risk arising from investment activities	-	-	-	-	(1,065)
Index option	To hedge against risk of volatility of underlying assets	78	20,673,965	1,621,572	-	168,082
		79	21,794,282	1,621,572	14,421	159,823
Derivatives applied hedge accounting:						
Cross currency swap	To protect against foreign exchange and interest rate risk arising from investment activities	142	29,172,363	2,976,554	-	2,240,059
Bond forward	To hedge the price risk of the underlying bond	71	53,308,465	3,741,918	1,007,524	160,832
		213	82,480,828	6,718,472	1,007,524	2,400,891
Total		292	104,275,110	8,340,044	1,021,945	2,560,714

⁽¹⁾ Presented gains (losses) for the year ended 31 December 2025.

(Unaudited but reviewed)

11. Financial assets - debt instruments**11.1 Classified by investment type**

(Unit: Thousand Baht)

	31 March 2026		31 December 2025	
	Cost/ Amortised		Cost/ Amortised	
	cost	Fair value	cost	Fair value
Debt instruments measured at FVTPL				
Unit trusts	15,146,917	15,965,866	15,372,094	16,746,561
Total	15,146,917	15,965,866	15,372,094	16,746,561
Add: Unrealised gains	818,949		1,374,467	
Total	15,965,866		16,746,561	
Debt instruments measured at FVOCI				
Government and state enterprise securities	108,675,741	105,151,887	111,868,793	122,878,093
Corporate debt securities	28,097,780	26,739,591	27,349,284	26,461,524
Foreign debt instruments	23,840,061	23,481,257	22,894,503	22,878,840
Total	160,613,582	155,372,735	162,112,580	172,218,457
Add (less): Unrealised gains (losses)	(5,008,285)		10,334,515	
Less: Allowance for expected credit loss	(232,562)		(228,638)	
Total	155,372,735		172,218,457	
Financial assets - debt instruments - net	171,338,601		188,965,018	

11.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	31 March 2026		31 December 2025	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
		Fair value		Fair value
Investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	154,451,265	(26,023)	171,296,987	(30,410)
Stage 3 - Debt securities with a significant increase of credit risk	921,470	(206,539)	921,470	(198,228)
Total	155,372,735	(232,562)	172,218,457	(228,638)

(Unaudited but reviewed)

11.3 Investments subject to restrictions

As at 31 March 2026 and 31 December 2025, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Life Insurance Act as below.

(Unit: Thousand Baht)

	31 March 2026		31 December 2025	
	Amortised cost	Fair value	Amortised cost	Fair value
Placed as securities				
Government bonds	<u>34,927</u>	<u>35,849</u>	<u>34,976</u>	<u>41,130</u>
Placed as insurance reserves				
Government and state enterprises bonds	35,254,300	34,236,581	35,258,416	39,707,806
Promissory notes	<u>1,000,000</u>	<u>1,124,699</u>	<u>1,000,000</u>	<u>1,296,792</u>
Total	<u>36,254,300</u>	<u>35,361,280</u>	<u>36,258,416</u>	<u>41,004,598</u>

12. Financial assets - equity instruments

12.1 Classified by type of financial assets

(Unit: Thousand Baht)

	31 March 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVOCI				
Domestic listed equity instruments	6,791,759	8,804,113	6,863,814	8,094,305
Non-listed equity instruments	3,612	11,406	3,612	11,406
Unit trusts	<u>7,154</u>	<u>7,395</u>	<u>6,883</u>	<u>7,531</u>
Total	6,802,525	<u>8,822,914</u>	6,874,309	<u>8,113,242</u>
Add: Unrealised gains	<u>2,020,389</u>		<u>1,238,933</u>	
Financial assets - equity instruments - net	<u>8,822,914</u>		<u>8,113,242</u>	

12.2 Investments derecognition

During the three-month periods ended 31 March 2026 and 2025, the Company disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2026			
	Fair value at the derecognition date	Dividend received	Accumulated gains as at derecognition date	Reason for derecognition
Domestic listed equity instruments	600,832	88,579	193,305	Disposal
Total	600,832	88,579	193,305	
Less: Related tax			(38,661)	
Accumulated gains - net of income tax			154,644	

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2025			
	Fair value at the derecognition date	Dividend received	Accumulated losses as at derecognition date	Reason for derecognition
Domestic listed equity instruments	155,422	-	(78,946)	Disposal
Unit trusts	182	2,003	(97)	Disposal
Total	155,604	2,003	(79,043)	
Add: Related tax			15,809	
Accumulated losses - net of income tax			(63,234)	

13. Deferred tax assets and liabilities and income tax expenses

13.1 Deferred tax assets and liabilities

As at 31 March 2026 and 31 December 2025, deferred tax assets and liabilities consisted of tax effects arose from the following temporary difference items:

	31 March 2026	31 December 2025	(Unit: Thousand Baht)	
			Change in deferred tax assets or liabilities	
			For the three-month periods ended 31 March	
			2026	2025
Deferred tax assets				
Allowance for expected credit losses and impairment losses on investments	250,712	249,845	867	2,946
Modification losses	42,577	44,239	(1,662)	(1,737)
Unrealised losses on financial instruments	347,842	-	347,842	(312,861)
Unrealised losses on derivatives	947,091	-	947,091	-
Unrealised losses on interest receivable from CCS hedge accounting	26,116	31,532	(5,416)	3,233
Employee benefit obligations	49,999	48,444	1,555	1,190
Unutilised tax losses	2,110,699	2,331,154	(220,455)	(45,804)
Others	13,106	12,801	305	(449)
Total	3,788,142	2,718,015		
Deferred tax liabilities				
Balances relating to insurance contracts	(2,926,736)	(215,286)	(2,711,450)	720,795
Gains on remeasurement of investments	(84)	(84)	-	40
Unrealised gains on financial instruments	-	(2,558,373)	2,558,373	(162,945)
Gains on bond forward contracts	(462,589)	(464,377)	1,788	(6,808)
Unrealised gains on derivatives	-	(1,123,990)	1,123,990	(147,527)
Unrealised gains on translation adjustments of foreign currency denominated investments	(24,295)	(27,914)	3,619	53,731
Actuarial gains on defined benefit plan	(5,088)	(5,088)	-	-
Others	(39,723)	(42,059)	2,336	-
Total	(3,458,515)	(4,437,171)		
Deferred tax assets (liabilities) - net	329,627	(1,719,156)		
Total changes			2,048,783	103,804
Changes in deferred taxes recognised in:				
Profit or loss			(248,268)	(119,471)
Other comprehensive income			2,297,051	223,275
Total changes			2,048,783	103,804

13.2 Income tax expenses

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

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Current income taxes:		
Corporate income taxes for the periods	-	-
Total	-	-
Deferred income taxes:		
Relating to origination and reversal of temporary differences	(286,929)	(103,662)
Realised loss on equity instruments measured at fair value through other comprehensive income	38,661	(15,809)
Total	(248,268)	(119,471)
Income tax expenses recognised in profit or loss	(248,268)	(119,471)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2026 and 2025 were as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Accounting profit before income taxes	1,317,098	597,308
Applicable tax rate	20%	20%
Amount of income taxes at the applicable tax rate	(263,420)	(119,462)
Net tax effect on tax-exempted revenues or non-tax deductible expenses	15,152	(9)
Income tax expenses recognised in profit or loss	(248,268)	(119,471)

14. Borrowings

As at 31 March 2026 and 31 December 2025, borrowings consisted of the following items:

(Unit: Thousand Baht)

	31 March 2026		31 December 2025	
	Principal	Interest payables	Principal	Interest payables
Borrowings under the repurchase agreements (Repo)	544,816	90	-	-
Total	544,816	90	-	-

As at 31 March 2026, the Company sold government bonds with repurchase agreements (Repo) to commercial banks. The nominal value of such government bonds amounted to Baht 500 million with interest rates as specified in the loan agreements.

The interest payables were presented under the caption of “Other liabilities” in the statements of financial position.

15. Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) for the periods (excluded other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the period.

16. Related party transactions**16.1 Type of relationship**

The relationship between the Company and its related parties, who have significant business transactions with the Company, are summarised below.

Name of entities/Personnel	Country of Incorporation/Nationality	Nature of relationships
Prudential plc	United Kingdom	Ultimate parent company
Prudential Holdings Limited	United Kingdom	Intermediate parent company
Prudential Corporation Asia Limited	Hong Kong	Intermediate parent company
Staple Company Limited	Thailand	Parent company
Prudential Corporation Holdings Limited	United Kingdom	Major shareholder who hold 48.72% of the Company's shares
Affiliate of Prudential Group	Thailand and various countries	Related parties
Key management personnel	Thailand and other nationalities	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Company

16.2 Significant business transactions with related parties

During the three-month periods ended 31 March 2026 and 2025, the Company had significant business transactions with its related parties which were shown as a part of insurance service expenses and/or other operating expenses in the statements of comprehensive income. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties and there was no significant change in the pricing policy of the business transactions with related parties, were as follows:

	For three-month periods ended		(Unit: Thousand Baht)
	31 March		Pricing policies
	2026	2025	
Affiliate of Prudential Group			
Revenue			
Trailing fee	10,640	9,433	Contractually agreed price
Expenses			
Investment management fee expenses and Investment related expenses	42,057	36,611	Contractually agreed price
Operating expenses	169,838	201,856	Contractually agreed price
Other underwriting expenses	222,932	164,623	Contractually agreed price

16.3 Outstanding balances with related parties

As at 31 March 2026 and 31 December 2025, significant outstanding balances between the Company and its related parties, which were shown as a part of insurance contract liabilities and other liabilities in the statements of financial position were as follows:

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Outstanding items with affiliates of Prudential Group		
Assets		
Other assets	30,590	32,877
Liabilities		
Accrued investment management fee	494	26,074
Other payables	496,537	231,089
Accrued expenses	404,512	371,837

16.4 Directors' and key management's remunerations

For the three-month periods ended 31 March 2026 and 2025, the Company had employee benefit expenses incurred in relation to its directors and key management as below.

(Unit: Thousand Baht)

For the three-month periods ended
31 March

	2026	2025
Short-term employee benefits	38,656	36,894
Post-employment benefits	2,859	2,533
Other long-term benefits	13,369	11,779
Total	54,884	51,206

16.5 Significant agreements

Investment Management Agreements

The Company has entered into an Investment Management Agreement with an affiliate of the Prudential Group. The affiliate agreed to act as the Company's investment manager. The Company is committed to pay a management fee at the rate in agreements. These agreements can be terminated upon 3 months written notice.

Service agreements

The Company entered into Service Agreements with Prudential Corporation Holdings Limited ("PCHL"), a major shareholder, which is Prudential Regional Head Office in Asia, for the provision of services and support for both IT and non-IT services to the Company, for a period of five years. In consideration of the provision of services provided by PCHL, the Company shall pay to PCHL a service fee as set out in the agreements. The agreements can be terminated upon one month written notice and can be extended upon not less than one month written notice prior to the expiry of the term of these agreements by either party.

Cost reimbursement agreements

The Company entered into Cost Reimbursement Agreement with Prudential Corporation Holdings Limited ("PCHL"). PCHL agreed to pay on behalf of the Company in respect of Master Distribution Agreement with a bank which have initial term of fifteen years plus extended terms. The Company shall reimburse all costs and expenses to PCHL as agreed. The agreement can be terminated upon one month written notice by either party.

(Unaudited but reviewed)

The Company entered into Cost Reimbursement Agreement with Prudential Corporation Holdings Limited (“PCHL”). PCHL agreed to pay on behalf of the Company in respect of Bancassurance Agreement with another bank which have initial term of fifteen years plus extended terms. The Company shall reimburse all costs and expenses to PCHL as agreed. The agreement can be terminated upon one month written notice by either party.

Master Cost Contribution Agreement

The Company entered into Master Cost Contribution Agreement with an affiliated of the Prudential Group, which is incorporated in Singapore, for sharing application platform-related development costs and expenses, for a period of five years. The Company shall pay a charge as set out in the agreement. The agreement can be terminated upon one month written notice by either party.

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 31 March 2026 and 31 December 2025, the Company has capital commitments as follows:

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Software licenses	74,268	82,557
	<u>74,268</u>	<u>82,557</u>

17.2 Service commitments

As at 31 March 2026 and 31 December 2025, the Company had future minimum payments under non-cancellable service contracts as follows:

	(Unit: Thousand Baht)	
Payable within	31 March 2026	31 December 2025
Within 1 year	42,414	43,161
1 - 5 years	-	10,043
	<u>42,414</u>	<u>53,204</u>

18. Financial instruments**Fair value and hierarchy of financial instruments**

As at 31 March 2026 and 31 December 2025, the Company had financial assets and liabilities that were measured at fair value and assets and liabilities for which fair values were disclosed by hierarchy of fair value as follows:

(Unit: Thousand Baht)					
31 March 2026					
Carrying value	Fair values				Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Debt instruments measured at fair value					
through profit or loss	15,965,866	15,965,866	-	-	15,965,866
Debt instruments measured at fair value					
through other comprehensive income	155,372,735	-	154,451,265	921,470	155,372,735
Equity instruments measured at fair value					
through other comprehensive income	8,822,914	8,811,508	-	11,406	8,822,914
Derivative assets	4,599,425	-	4,599,425	-	4,599,425
Financial liabilities measured at fair value					
Derivatives liabilities	7,132,737	-	7,132,737	-	7,132,737
(Unit: Thousand Baht)					
31 December 2025					
Carrying value	Fair values				Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Debt instruments measured at fair value					
through profit or loss	16,746,561	16,746,561	-	-	16,746,561
Debt instruments measured at fair value					
through other comprehensive income	172,218,457	-	171,296,987	921,470	172,218,457
Equity instruments measured at fair value					
through other comprehensive income	8,113,242	8,101,836	-	11,406	8,113,242
Derivative assets	8,340,044	-	8,340,044	-	8,340,044
Financial liabilities measured at fair value					
Derivatives liabilities	1,021,945	-	1,021,945	-	1,021,945

In addition, the Company had financial assets and liabilities that are not measured at fair value. However, the fair values of such financial assets and liabilities are not materially different from the carrying values shown in the statements of financial position.

During the periods, the Company did not change the valuation techniques and assumptions used in valuation of its financial instruments and there were no transfers within the fair value hierarchy. In addition, the Company had no purchases, disposals, or transfers between levels of the fair value hierarchy for financial assets that were measured at fair value regularly using the Level 3 of the fair value hierarchy.

19. Event after the reporting period

On 23 April 2026, the Annual General Meeting of the Company's shareholders resolved to approve payment of dividend from the net profit for the year ended 31 December 2025 to shareholders at Baht 0.52 per share or a total of Baht 1,149.80 million. This dividend payment is still under the approval process by the Office of Insurance Commission.

20. Approval of interim financial statements

This interim financial statements was authorised for issue by the Company's Board of Directors on 14 May 2026.