

**THAI REINSURANCE PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## **Independent Auditor's Report**

To the shareholders and the Board of Directors of Thai Reinsurance Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Reinsurance Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of insurance and reinsurance contract liabilities and assets. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Valuation of insurance and reinsurance contract liabilities and assets</i></b></p> <p>Refer to the following notes in the consolidated and separate financial statements: Note 5 for material accounting policies, Note 10 for critical accounting estimates and judgements and Note 21 for insurance contract and reinsurance contract.</p> <p>As at 31 December 2025, the Group had insurance contract liabilities amount of Baht 2,434.05 million and reinsurance contract liabilities amount of Baht 33.62 million, representing 89.74% and 95.98% of total liabilities of the consolidated and separate financial statements, respectively. The Group also had insurance contract assets amount of Baht 116.37 million and reinsurance contract assets amount of Baht 1,285.39 million, representing 20.76% and 23.14% of total assets of the consolidated and separate financial statements, respectively. These balances consisted of the net liabilities for incurred claims (LIC) of insurance contracts accounted for Baht 1,583.23 million, representing 57.57% and 61.58% of total liabilities of the consolidated and separate financial statements, respectively, and net assets for incurred claims (AIC) of reinsurance contracts accounted for Baht 1,311.46 million, representing 19.42% and 21.65% of total assets of the consolidated and separate financial statements, respectively.</p> <p>Management assessed the insurance and reinsurance contract balances, using the Premium Allocation Approach (PAA). I considered that the measurement of incurred claims was complex which included the estimates of future cash flows for reported and unreported incurred claim that have not been settled yet, adjusted for the time value of money, the financial risks related to future cash flows and a risk adjustment for non-financial risk.</p> <p>I focused on the valuation of insurance and reinsurance contract liabilities and assets because the amounts were material and involved significant management judgement regarding assumptions to be made, such as a review of historical claim settlement patterns, the number of claims, claim amounts and other factors. In addition, there was significant judgement regarding the determination of the discount rate and risk adjustment for non-financial risk. Therefore, these liabilities and assets were subject to significant estimation uncertainty and the inherent risk.</p>	<p>My key audit procedures, including auditor's expert within my network firms, in relation to the valuation of insurance and reinsurance contract liabilities and assets included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over the valuation of insurance and reinsurance contract liabilities and assets, including obtaining an understanding of the process and assessing the design of the related IT systems.</li> <li>• Evaluated the appropriateness of PAA methodology used by management, documentation of methodologies, and any material changes identified during the year to assess the compliance with TFRS17.</li> <li>• Tested the completeness and accuracy of the underlying data used such as claim data, sum assured, premiums, reinsurance data and relevant policy administrative data.</li> <li>• Evaluated the approach used by management to determine the assumptions whether they were reasonable and reflected to the Group's experience studies.</li> <li>• Evaluated the significant assumptions used and changes identified during the year against past experience and observable market data to assess whether those assumptions represented the best estimates.</li> <li>• Randomly selected insurance and reinsurance contracts to assess if the fulfilment cash flows fell within a reasonable estimated ranges through independent modelling.</li> <li>• Evaluated the competence and capabilities of the actuary, who was the auditor's expert within my network firms, and evaluated the appropriateness of his works.</li> <li>• Performed analytical procedures over the movement of LIC and AIC during the year.</li> <li>• Assessed the appropriateness and adequacy of the disclosures, including sensitivity analysis with regards to the insurance and reinsurance contract liabilities and assets, insurance revenue and insurance service result.</li> </ul> <p>Based on all the above procedures, I considered that the management's methodologies, assumptions and judgments used for the valuation of insurance and reinsurance contract liabilities and assets were acceptable based on available evidence.</p>



### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my 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 consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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**

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I 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 my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Sakuna Y.' with a stylized flourish at the end.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
24 February 2026

**Thai Reinsurance Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Consolidated			Separate		
	financial statements			financial statements		
		(Restated)	(Restated)		(Restated)	(Restated)
	31 December	31 December	1 January	31 December	31 December	1 January
	2025	2024	2024	2025	2024	2024
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>						
Cash and cash equivalents, net	460,151,383	362,594,077	324,256,369	344,912,007	246,101,097	203,125,835
Accrued investment income	887,542	1,580,223	888,204	875,629	1,568,341	679,678
Insurance contract assets	116,374,428	123,991,271	149,766,451	116,374,428	123,991,271	149,766,451
Reinsurance contract assets	1,285,399,773	250,298,043	250,970,381	1,285,399,773	250,298,043	250,970,381
Debt financial assets	2,800,908,351	3,342,574,113	3,305,349,892	2,411,224,794	2,993,678,340	2,890,321,565
Equity financial assets	1,141,218,165	729,029,410	728,296,557	1,141,218,165	729,029,410	728,296,557
Loans and interest receivables	2,678,392	6,619,184	9,130,835	2,678,392	6,619,184	9,130,835
Investments in subsidiaries	-	-	-	258,131,165	258,131,165	258,131,165
Investments in associate	81,649	-	-	-	-	-
Investments in joint ventures	-	4,037,087	8,299,123	-	-	-
Assets held for sale	-	-	108,270,149	-	-	112,365,399
Premises and equipment, net	253,959,829	275,856,625	222,389,743	131,448,843	139,992,037	115,518,787
Right-of-use assets, net	12,756,026	16,229,167	10,129,461	4,873,265	7,035,091	8,798,223
Intangible assets, net	218,083,760	207,096,499	177,208,296	49,770,561	51,597,503	53,599,847
Deferred tax assets, net	285,303,561	262,801,917	301,144,065	272,129,306	250,838,474	288,868,514
Other assets						
Corporate income tax awaiting refund	24,119,967	47,973,808	37,315,149	19,276,007	40,451,559	35,522,961
Others	149,903,996	172,890,967	139,680,451	18,567,675	34,821,347	29,409,712
<b>Total assets</b>	<b>6,751,826,822</b>	<b>5,803,572,391</b>	<b>5,773,095,126</b>	<b>6,056,880,010</b>	<b>5,134,152,862</b>	<b>5,134,505,910</b>

Thai Reinsurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Consolidated financial statements			Separate financial statements		
		(Restated)	(Restated)		(Restated)	(Restated)
	31 December 2025 Baht	31 December 2024 Baht	1 January 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	1 January 2024 Baht
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
Insurance contract liabilities	2,434,050,152	1,431,892,557	1,650,927,092	2,434,050,152	1,431,892,557	1,650,927,092
Reinsurance contract liabilities	33,622,397	47,216,698	27,943,026	33,622,397	47,216,698	27,943,026
Derivative liabilities	232,490	59,711	545,395	-	-	-
Corporate income tax payables	3,055,015	4,893,514	5,491,768	-	-	-
Employee benefit obligations	100,369,718	92,228,018	73,922,790	49,301,282	47,147,933	39,118,587
Lease liabilities	13,999,136	17,535,702	10,423,444	5,006,928	7,325,885	8,985,350
Other liabilities	164,622,644	196,399,067	205,828,672	49,042,321	78,618,023	85,984,611
<b>Total liabilities</b>	<b>2,749,951,552</b>	<b>1,790,225,267</b>	<b>1,975,082,187</b>	<b>2,571,023,080</b>	<b>1,612,201,096</b>	<b>1,812,958,666</b>
<b>Equity</b>						
Share capital						
Authorised share capital						
4,214,993,832 ordinary shares of Baht 0.88 each	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Issued and paid-up share capital						
4,214,993,832 ordinary shares of Baht 0.88 each	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings (deficits)						
Appropriated						
Legal reserve	81,700,000	77,500,000	73,100,000	49,200,000	49,200,000	48,500,000
Unappropriated	36,755,932	48,759,587	(213,591,563)	33,292,157	57,366,367	(198,015,631)
Other components of equity	(96,766,182)	(84,760,298)	(29,316,983)	(305,829,799)	(293,809,173)	(238,131,697)
Equity attribute to owners of the Company	3,730,884,322	3,750,693,861	3,539,386,026	3,485,856,930	3,521,951,766	3,321,547,244
Non-controlling interests of the subsidiaries	270,990,948	262,653,263	258,626,913	-	-	-
<b>Total equity</b>	<b>4,001,875,270</b>	<b>4,013,347,124</b>	<b>3,798,012,939</b>	<b>3,485,856,930</b>	<b>3,521,951,766</b>	<b>3,321,547,244</b>
<b>Total liabilities and equity</b>	<b>6,751,826,822</b>	<b>5,803,572,391</b>	<b>5,773,095,126</b>	<b>6,056,880,010</b>	<b>5,134,152,862</b>	<b>5,134,505,910</b>

Thai Reinsurance Public Company Limited

Statement of income

For the year ended 31 December 2025

	Consolidated		Separate	
	financial information		financial information	
	(Restated)		(Restated)	
	2025	2024	2025	2024
Baht	Baht	Baht	Baht	
Insurance revenue	2,764,189,808	2,894,189,556	2,764,189,808	2,894,189,556
Insurance service expenses	(3,623,196,315)	(2,325,508,005)	(3,633,236,815)	(2,334,112,042)
Net income (expenses) from reinsurance contracts held	912,009,583	(162,336,655)	912,009,583	(162,336,655)
<b>Insurance service result</b>	<b>53,003,076</b>	<b>406,344,896</b>	<b>42,962,576</b>	<b>397,740,859</b>
Investment income	112,486,147	118,063,730	129,323,081	133,685,503
Gains on financial instruments	281,869	2,887,634	281,869	2,889,000
Fair value losses on financial instruments	(36,982,668)	(37,263,219)	(36,964,605)	(37,964,398)
Reversal of expected credit (losses)	171,845	467,969	4,447	(36,455)
<b>Net investment income</b>	<b>75,957,193</b>	<b>84,156,114</b>	<b>92,644,792</b>	<b>98,573,650</b>
Net finance income (expenses) from insurance contracts	5,570,559	(4,047,401)	5,570,559	(4,047,401)
Net finance income (expenses) from reinsurance contract held	-	-	-	-
<b>Net insurance finance income (expenses)</b>	<b>5,570,559</b>	<b>(4,047,401)</b>	<b>5,570,559</b>	<b>(4,047,401)</b>
<b>Net investment income and insurance finance income</b>	<b>81,527,752</b>	<b>80,108,713</b>	<b>98,215,351</b>	<b>94,526,249</b>
Revenue from services	583,146,383	501,955,250	-	-
Service expenses	(518,977,080)	(453,491,198)	-	-
Operating expenses	(166,728,970)	(172,722,740)	(167,274,027)	(174,850,618)
Finance costs	(1,347,904)	(1,490,835)	(700,579)	(955,866)
Loss from investment in associate and joint ventures	(4,042,913)	(4,362,854)	-	-
Other revenue (expenses)	(7,303,323)	4,919,228	(10,820,705)	(907,146)
<b>Profit (loss) before income taxes</b>	<b>19,277,021</b>	<b>361,260,460</b>	<b>(37,617,384)</b>	<b>315,553,478</b>
Income tax (expenses) income	(246,231)	(67,602,020)	17,337,175	(53,453,823)
<b>Net profit (loss) for the year</b>	<b>19,030,790</b>	<b>293,658,440</b>	<b>(20,280,209)</b>	<b>262,099,655</b>
<b>Net profit (loss) attributable to:</b>				
Owners of the Company	(2,740,077)	275,314,771	(20,280,209)	262,099,655
Non-controlling interests of the subsidiaries	21,770,867	18,343,669	-	-
	<b>19,030,790</b>	<b>293,658,440</b>	<b>(20,280,209)</b>	<b>262,099,655</b>
<b>Earnings (loss) per share - owners of the company</b>				
Basic earnings (loss) per share	(0.001)	0.065	(0.005)	0.062

**Thai Reinsurance Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Consolidated		Separate	
	financial information		financial information	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<b>Net profit (loss) for the year</b>	19,030,790	293,658,440	(20,280,209)	262,099,655
<b>Other comprehensive income (loss)</b>				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Currency translation differences	-	100,818	-	-
<u>Less:</u> Income taxes	-	-	-	-
Currency translation differences - net of income taxes	-	100,818	-	-
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income	(1,278,334)	3,728,408	(1,306,684)	3,404,121
<u>Add (Less):</u> Income taxes	255,667	(745,682)	261,337	(680,824)
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income - net of income taxes	(1,022,667)	2,982,726	(1,045,347)	2,723,297
Total items that will be reclassified subsequently to profit or loss	(1,022,667)	3,083,544	(1,045,347)	2,723,297
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Losses on investments in equity securities measured at fair value through other comprehensive income	(13,719,099)	(73,000,966)	(13,719,099)	(73,000,966)
<u>Add:</u> Income taxes	2,743,820	14,600,193	2,743,820	14,600,193
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income taxes	(10,975,279)	(58,400,773)	(10,975,279)	(58,400,773)
Actuarial losses	(7,184,624)	(12,418,562)	(4,742,501)	(7,522,072)
<u>Add:</u> Income taxes	1,436,925	2,483,713	948,500	1,504,415
Actuarial losses - net of income taxes	(5,747,699)	(9,934,849)	(3,794,001)	(6,017,657)
Total items that will not be reclassified subsequently to profit or loss	(16,722,978)	(68,335,622)	(14,769,280)	(64,418,430)
<b>Other comprehensive loss for the year</b>	(17,745,645)	(65,252,078)	(15,814,627)	(61,695,133)
<b>Total comprehensive income (loss) for the year</b>	1,285,145	228,406,362	(36,094,836)	200,404,522
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Company	(19,809,866)	211,307,624	(36,094,836)	200,404,522
Non-controlling interest of the subsidiaries	21,095,011	17,098,738	-	-
	1,285,145	228,406,362	(36,094,836)	200,404,522