# Thaire Life Assurance Public Company Limited
# Tax Policy

Thaire Life Assurance Public Company Limited (the "Company") recognizes its duties and responsibilities regarding tax operations and remains committed to principles of good corporate governance to build trust among stakeholders. The Company views proper tax practices as part of its social responsibility and a vital mechanism in fostering economic growth and national development.

The Company has established a tax policy based on the principles of accuracy, transparency, and verifiability. This aligns with the principles of good corporate governance and the operational risk management framework, aiming to balance the interests of all stakeholders, including customers, investors, the government, employees, and the community. The tax policy comprises the following:

## Tax Planning and Operational Practices

1. The Company conducts its business in strict compliance with all relevant tax laws, primarily the Revenue Code, as well as royal decrees, ministerial regulations, official announcements, orders, double taxation treaties, rulings from the Revenue Department, and other tax guidelines. This includes both direct and indirect taxes.
2. The Company accurately calculates taxes and fully complies with applicable tax laws, striving to interpret legal provisions in written form while also considering the legislative intent.
3. The Company ensures that tax filings and refunds are completed accurately, fully, and within the legal timeframe. Accounting records are properly maintained, and tax calculations are reviewed regularly.
4. The Company exercises its right to tax incentives within the legal framework to maximize benefits for all stakeholders. These incentives include exemptions on certain types of income, additional deductible expenses, extended filing deadlines, reduced withholding tax rates, and other allowable benefits.
5. The Company does not seek opportunities from aggressive or abnormal tax structures to avoid taxes and does not support the use of tax havens or any similar structures for tax avoidance purposes.

## Tax Risk Management

1. Tax risk is considered a part of operational risk. The Company assesses tax risk to ensure it is identified and appropriately managed, with regular reporting to management and the Audit Committee to mitigate potential impacts.

2. The Company has developed a written tax policy and operational manual, which are regularly updated in line with changes in tax law.

3. The Company monitors tax activities through a compliance checklist system. The legal compliance team submits quarterly tax reports to the Audit Committee.

4. The Company regularly reviews relevant tax laws to assess the impact of changes in tax policy or government practices and to identify and manage emerging tax risks.

**Transfer Pricing**

1. The Company complies with the arm's length principle, whereby transactions between related parties are priced as if they were between independent parties under normal commercial terms. Transfer pricing is not used as a means for inappropriate tax planning.

2. The Company has established a transfer pricing policy approved by the Chief Executive Officer.

**Tax Transparency**

1. The Company fully discloses tax information to the relevant tax authorities as required by law, including directors' confirmations as part of the corporate income tax return.

2. The Company discloses income tax information in financial statements that are audited or reviewed by a certified public accountant in accordance with Thai Accounting Standard No. 12: Income Taxes.

**Corporate Income Tax Operations**

Based on the Company's separate financial statements for the year 2024, it recorded an accounting loss before income tax of THB 113,493 thousand and income tax revenue of THB 25,923 thousand. In contrast, in 2023, the Company recorded an accounting profit before income tax of THB 69,117 thousand and an income tax expense of THB 8,819 thousand. The reconciliation to the effective tax rate is as follows:

(Unit: THB thousand)

| | 2024 | 2023 |
|---|---|---|
| Accounting profit (loss) before tax | (113,493) | 69,117 |
| Corporate income tax rate | 20% | 20% |
| Tax calculated at applicable rate | (22,699) | 13,824 |
| Tax effects of non-taxable income and non-deductible expenses | (3,224) | (5,005) |
| Income tax expense (benefit) reported in profit or loss | (25,923) | 8,819 |
| Effective tax rate | 23% | 13% |

The difference between the effective corporate income tax rate and the statutory rate is mainly due to two factors:

1. Tax-exempt income, particularly dividends received from companies established under Thai law or mutual funds under Section 65 bis (10) of the Revenue Code.

2. Additional deductible expenses allowed under government incentive schemes, such as training expenses under Royal Decree No. 437 B.E. 2548 (2005), asset investment expenses under Royal Decree No. 604 B.E. 2559 (2016), and Royal Decree No. 642 B.E. 2560 (2017).