

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2026

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thaire Life Assurance Public Company Limited

I have reviewed the interim equity method financial information, and the interim separate financial information of Thaire Life Assurance Public Company Limited. These comprise the equity method and separate statements of financial position as at 30 June 2026, the equity method and separate statements of comprehensive income for the three-month and six-month periods then ended, the equity method and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to 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 Thai Standards on Auditing 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".

PricewaterhouseCoopers ABAS Ltd.

Harin Artamnuayvipas

Certified Public Accountant (Thailand) No. 10950

Bangkok

13 August 2026

Thaire Life Assurance Public Company Limited
Statement of Financial Position
As at 30 June 2026

		Equity method financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
Notes		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	6	32,676,500	30,830,278	32,676,500	30,830,278
Accrued investment income		10,291,276	9,751,499	10,291,276	9,751,499
Insurance contract assets	12	68,368,055	54,427,346	68,368,055	54,427,346
Reinsurance contract assets	12	25,071,339	142,441,537	25,071,339	142,441,537
Debt financial assets	7.1	1,631,901,288	1,594,477,882	1,631,901,288	1,594,477,882
Equity financial assets	7.2	300,289,774	195,586,283	300,289,774	195,586,283
Investment in associate	8	6,021,420	5,934,610	6,032,000	11,678,798
Property and equipment	9	81,871,680	18,867,479	81,871,680	18,867,479
Intangible assets	10	32,843,382	36,503,558	32,843,382	36,503,558
Deferred tax assets	11.1	283,741,714	278,076,109	283,739,598	276,927,271
Other assets		9,350,844	4,665,828	9,350,844	4,665,828
Total assets		2,482,427,272	2,371,562,409	2,482,435,736	2,376,157,759

Director _____

Director _____

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2026

		Equity method financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	12	1,928,147,821	1,668,034,108	1,928,147,821	1,668,034,108
Reinsurance contract liabilities	12	22,086,043	169,456,450	22,086,043	169,456,450
Lease liabilities		1,390,682	6,280,495	1,390,682	6,280,495
Employee benefit obligations		15,393,919	20,666,028	15,393,919	20,666,028
Other liabilities					
Accrued expenses		2,709,782	2,293,004	2,709,782	2,293,004
Others		13,533,190	4,202,711	13,533,190	4,202,711
Total liabilities		1,983,261,437	1,870,932,796	1,983,261,437	1,870,932,796
Equity					
Share capital					
Authorised share capital					
620,000,000 ordinary shares					
at par value of Baht 1 per share					
		620,000,000	620,000,000	620,000,000	620,000,000
Issued and paid-up share capital					
620,000,000 ordinary shares					
paid-up at Baht 1 per share					
		620,000,000	620,000,000	620,000,000	620,000,000
Ordinary share premium		79,166,741	79,166,741	79,166,741	79,166,741
Retained earnings					
Appropriated - statutory reserve					
		62,000,000	62,000,000	62,000,000	62,000,000
Unappropriated					
		(235,540,243)	(178,761,286)	(245,037,320)	(183,750,049)
Other components of equity		(26,460,663)	(81,775,842)	(16,955,122)	(72,191,729)
Total equity		499,165,835	500,629,613	499,174,299	505,224,963
Total liabilities and equity		2,482,427,272	2,371,562,409	2,482,435,736	2,376,157,759

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2026

	Notes	Equity method financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Insurance revenue	12, 14	526,606,327	538,368,359	526,606,327	538,368,359
Insurance service expenses	12, 14	(457,169,547)	(502,377,660)	(457,169,547)	(502,377,660)
Net expenses from reinsurance contracts held	12, 14	(10,672,741)	(1,182,055)	(10,672,741)	(1,182,055)
Insurance service result		58,764,039	34,808,644	58,764,039	34,808,644
Net investment revenue	15	16,848,975	16,192,618	16,848,975	16,192,618
Gains on financial instruments		31,910	860,425	31,910	860,425
Fair value gains on financial instruments		4,431,502	1,832,955	4,431,502	1,832,955
Reversal (expected credit losses)		(92,552)	58,568	(92,552)	58,568
Net investment income		21,219,835	18,944,566	21,219,835	18,944,566
Finance expenses from insurance contracts issued	12	(16,558,097)	(17,831,066)	(16,558,097)	(17,831,066)
Finance income from reinsurance contracts held	12	745,284	1,202,308	745,284	1,202,308
Net insurance finance expenses		(15,812,813)	(16,628,758)	(15,812,813)	(16,628,758)
Net investment income and insurance finance expenses		5,407,022	2,315,808	5,407,022	2,315,808
Other finance costs		(42,466)	(110,024)	(42,466)	(110,024)
Other operating expenses	16	(25,383,678)	(25,698,673)	(25,383,678)	(25,698,673)
Share of loss from investment in associate under the equity method	8.3	(8,193)	(80,982)	-	-
Other income		135,277	215,459	135,277	215,459
Profit before income tax		38,872,001	11,450,232	38,880,194	11,531,214
Income tax expense	11.2	(6,811,700)	(2,006,474)	(6,813,340)	(2,022,670)
Net profit for the period		32,060,301	9,443,758	32,066,854	9,508,544

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2026

	Note	Equity method financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Other comprehensive income (loss)					
<u>Items not to be reclassified to subsequently to profit or loss:</u>					
Actuarial gains (losses) on defined employee benefit plans		3,084,649	(1,653,426)	3,084,649	(1,653,426)
Gains (losses) on investments in equity securities measured at fair value through other comprehensive income		23,796,746	(9,313,769)	23,796,746	(9,313,769)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		(5,376,280)	2,193,440	(5,376,280)	2,193,440
Items not to be reclassified to subsequently to profit or loss		21,505,115	(8,773,755)	21,505,115	(8,773,755)
<u>Items reclassified to subsequently to profit or loss</u>					
Translation adjustments of the financial statements in foreign currency of an associate		(38,645)	(308,129)	-	-
Gains on investments in debt securities measured at fair value through other comprehensive income		3,756,146	-	3,756,146	-
Finance expenses from insurance contracts issued	12	(7,290,867)	(16,838,506)	(7,290,867)	(16,838,506)
Finance income (expenses) from reinsurance contracts held	12	(735,323)	223,633	(735,323)	223,633
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		(448,058)	253,732	(455,787)	192,106
Items to be reclassified to subsequently to profit or loss		(4,756,747)	(16,669,270)	(4,725,831)	(16,422,767)
Other comprehensive income (loss) for the period - net of income taxes		16,748,368	(25,443,025)	16,779,284	(25,196,522)
Total comprehensive income (loss) for the period		48,808,669	(15,999,267)	48,846,138	(15,687,978)
Earnings (losses) per share					
Basic Earnings per share	17	0.05	0.02	0.05	0.02

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2026

	Notes	Equity method financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Insurance revenue	12, 14	1,089,736,741	1,257,636,265	1,089,736,741	1,257,636,265
Insurance service expenses	12, 14	(1,091,287,200)	(1,279,165,286)	(1,091,287,200)	(1,279,165,286)
Net expenses from reinsurance contracts held	12, 14	(31,065,741)	(40,740,100)	(31,065,741)	(40,740,100)
Insurance service result		(32,616,200)	(62,269,121)	(32,616,200)	(62,269,121)
Net investment revenue	15	32,718,973	30,762,729	32,718,973	30,762,729
Gains (losses) on financial instruments		58,519	896,946	(5,588,279)	896,946
Fair value gains on financial instruments		5,771,811	1,669,024	5,771,811	1,669,024
Reversal (expected credit losses)		(15,937)	156,653	(15,937)	156,653
Net investment income		38,533,366	33,485,352	32,886,568	33,485,352
Finance expenses from insurance contracts issued	12	(33,053,131)	(35,659,312)	(33,053,131)	(35,659,312)
Finance income from reinsurance contracts held	12	2,164,465	2,370,584	2,164,465	2,370,584
Net insurance finance expenses		(30,888,666)	(33,288,728)	(30,888,666)	(33,288,728)
Net investment income and insurance finance expenses		7,644,700	196,624	1,997,902	196,624
Other finance costs		(117,050)	(231,575)	(117,050)	(231,575)
Other operating expenses	16	(48,685,220)	(52,942,287)	(48,685,220)	(52,942,287)
Share of loss from investment in associate under the equity method	8.3	(11,405)	(218,712)	-	-
Other income		126,036	215,459	126,036	215,459
Loss before income tax		(73,659,139)	(115,249,612)	(79,294,532)	(115,030,900)
Income tax revenue	11.2	16,604,172	23,891,427	17,731,251	23,847,685
Net loss for the period		(57,054,967)	(91,358,185)	(61,563,281)	(91,183,215)

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the six-month period ended 30 June 2026

	Note	Equity method financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Other comprehensive income (loss)					
<u>Items not to be reclassified to subsequently to profit or loss:</u>					
Actuarial gains (losses) on defined employee benefit plans		4,160,900	(6,903)	4,160,900	(6,903)
Gains (losses) on investments in equity securities measured at fair value through other comprehensive income		20,810,428	(18,566,693)	20,810,428	(18,566,693)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		(4,994,266)	3,714,719	(4,994,266)	3,714,719
Items not to be reclassified to subsequently to profit or loss		19,977,062	(14,858,877)	19,977,062	(14,858,877)
<u>Items reclassified to subsequently to profit or loss</u>					
Translation adjustments of the financial statements in foreign currency of an associate		98,215	(184,675)	-	-
Gains on investments in debt securities measured at fair value through other comprehensive income		28,096,701	-	28,096,701	-
Finance income (expenses) from insurance contracts issued	12	14,644,522	(30,499,232)	14,644,522	(30,499,232)
Finance income (expenses) from reinsurance contracts held	12	(1,282,116)	348,665	(1,282,116)	348,665
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		(5,944,301)	677,112	(5,924,658)	640,177
Items to be reclassified to subsequently to profit or loss		35,613,021	(29,658,130)	35,534,449	(29,510,390)
Other comprehensive income (loss) for the period - net of income taxes		55,590,083	(44,517,007)	55,511,511	(44,369,267)
Total comprehensive loss for the period		(1,464,884)	(135,875,192)	(6,051,770)	(135,552,482)
Earnings (losses) per share					
Basic losses per share	17	(0.09)	(0.15)	(0.10)	(0.15)

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2026

Equity method financial information												
Note	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation surplus (deficit) on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Revaluation surplus on debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Other components of equity				Total of owners' equity Baht	Total owners' equity Baht
			Appropriated - statutory reserve Baht	Unappropriated Baht			Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	other components of owners' equity Baht		
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	534,596,209	(44,759,335)	-	(9,215,288)	-	-	(53,974,623)	1,241,788,327	
Retrospective adjustments from new financial reporting standard	-	-	-	(619,535,237)	-	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)	
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(84,939,028)	(44,759,335)	-	(9,215,288)	(35,738,792)	229,569	(89,483,846)	586,743,867	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(17,719,450)	17,719,450	-	-	-	-	17,719,450	-	
Reversal of dividend payable due to ineligibility of shareholders	-	-	-	17,120	-	-	-	-	-	-	17,120	
Net loss for the period	-	-	-	(91,358,185)	-	-	-	-	-	-	(91,358,185)	
Other comprehensive income (loss) for the period	-	-	-	(5,522)	(14,853,354)	-	(147,740)	(29,763,938)	253,547	(44,511,485)	(44,517,007)	
Total comprehensive income (loss) for the period	-	-	-	(91,363,707)	(14,853,354)	-	(147,740)	(29,763,938)	253,547	(44,511,485)	(135,875,192)	
Balance as at 30 June 2025	620,000,000	79,166,741	62,000,000	(194,005,065)	(41,893,239)	-	(9,363,028)	(65,502,730)	483,116	(116,275,881)	450,885,795	
Balance as at 1 January 2026	620,000,000	79,166,741	62,000,000	(178,761,286)	(26,689,858)	-	(9,584,113)	(46,992,026)	1,490,155	(81,775,842)	500,629,613	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(3,053,816)	3,053,816	-	-	-	-	3,053,816	-	
Reversal of dividend payable due to ineligibility of shareholders	-	-	-	1,106	-	-	-	-	-	-	1,106	
Net loss for the period	-	-	-	(57,054,967)	-	-	-	-	-	-	(57,054,967)	
Other comprehensive income (loss) for the period	-	-	-	3,328,720	16,648,342	22,477,361	78,572	14,235,469	(1,178,381)	52,261,363	55,590,083	
Total comprehensive income (loss) for the period	-	-	-	(53,726,247)	16,648,342	22,477,361	78,572	14,235,469	(1,178,381)	52,261,363	(1,464,884)	
Balance as at 30 June 2026	620,000,000	79,166,741	62,000,000	(235,540,243)	(6,987,700)	22,477,361	(9,505,541)	(32,756,557)	311,774	(26,460,663)	499,165,835	

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2026

Separate financial information											
Note	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation surplus (deficit) on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Other component of owners' equity				Total other components of owners' equity Baht	Total owners' equity Baht
			Appropriated - statutory reserve Baht	Unappropriated Baht		Revaluation surplus on debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht			
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	529,433,674	(44,759,335)	-	-	-	(44,759,335)	1,245,841,080	
Retrospective adjustments from new financial reporting standard	-	-	-	(619,535,237)	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)	
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(90,101,563)	(44,759,335)	-	(35,738,792)	229,569	(80,268,558)	590,796,620	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(17,719,450)	17,719,450	-	-	-	17,719,450	-	
Reversal of dividend payable due to ineligibility of shareholders	-	-	-	17,120	-	-	-	-	-	17,120	
Net loss for the period	-	-	-	(91,183,215)	-	-	-	-	-	(91,183,215)	
Other comprehensive income (loss) for the period	-	-	-	(5,522)	(14,853,354)	-	(29,763,938)	253,547	(44,363,745)	(44,369,267)	
Total comprehensive income (loss) for the period	-	-	-	(91,188,737)	(14,853,354)	-	(29,763,938)	253,547	(44,363,745)	(135,552,482)	
Balance as at 30 June 2025	620,000,000	79,166,741	62,000,000	(198,992,630)	(41,893,239)	-	(65,502,730)	483,116	(106,912,853)	455,261,258	
Balance as at 1 January 2026	620,000,000	79,166,741	62,000,000	(183,750,049)	(26,689,858)	-	(46,992,026)	1,490,155	(72,191,729)	505,224,963	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(3,053,816)	3,053,816	-	-	-	3,053,816	-	
Reversal of dividend payable due to ineligibility of shareholders	-	-	-	1,106	-	-	-	-	-	1,106	
Net loss for the period	-	-	-	(61,563,281)	-	-	-	-	-	(61,563,281)	
Other comprehensive income (loss) for the period	-	-	-	3,328,720	16,648,342	22,477,361	14,235,469	(1,178,381)	52,182,791	55,511,511	
Total comprehensive income (loss) for the period	-	-	-	(58,234,561)	16,648,342	22,477,361	14,235,469	(1,178,381)	52,182,791	(6,051,770)	
Balance as at 30 June 2026	620,000,000	79,166,741	62,000,000	(245,037,320)	(6,987,700)	22,477,361	(32,756,557)	311,774	(16,955,122)	499,174,299	

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2026

		Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
Notes	Baht	Baht	Baht	Baht	
Cash flows from operating activities					
Premium received from reinsurance	12	2,346,886,920	1,517,469,367	2,346,886,920	1,517,469,367
Premiums paid net of other directly attributable expenses paid	12	(846,655,477)	(25,588,997)	(846,655,477)	(25,588,997)
Recoveries from reinsurance	12	786,471,876	80,864,673	786,471,876	80,864,673
Interest income		18,042,870	20,809,662	18,042,870	20,809,662
Dividend income		14,678,362	11,649,791	14,678,362	11,649,791
Other investment income (expenses)		237,775	(1,714,006)	237,775	(1,714,006)
Other income		185	215,463	185	215,463
Claims and other directly attributable expenses paid	12	(2,102,410,425)	(1,826,045,905)	(2,102,410,425)	(1,826,045,905)
Insurance acquisition cash flows	12	(18,262,559)	(24,113,046)	(18,262,559)	(24,113,046)
Other operating expenses		(45,018,688)	(49,443,687)	(45,018,688)	(49,443,687)
Income tax expenses		(229,520)	(240,708)	(229,520)	(240,708)
Cash received on financial assets		914,127,943	1,462,725,878	914,127,943	1,462,725,878
Cash paid for financial assets		(1,002,312,129)	(1,170,247,743)	(1,002,312,129)	(1,170,247,743)
Net cash provided by operating activities		65,557,133	(3,659,258)	65,557,133	(3,659,258)
Cash flows from investing activities					
Purchases of property and equipment		(61,626,034)	(1,087,197)	(61,626,034)	(1,087,197)
Purchases of intangible assets		(403,176)	(2,857,750)	(403,176)	(2,857,750)
Net cash used in investing activities		(62,029,210)	(3,944,947)	(62,029,210)	(3,944,947)
Cash flows from financing activities					
Repayment of lease liabilities		(1,680,701)	(2,254,960)	(1,680,701)	(2,254,960)
Net cash used in financing activities		(1,680,701)	(2,254,960)	(1,680,701)	(2,254,960)
Net increase in cash and cash equivalents		1,847,222	(9,859,165)	1,847,222	(9,859,165)
Cash and cash equivalents at beginning of the period		30,830,278	37,207,753	30,830,278	37,207,753
Increase in expected credit losses		(1,000)	5,334	(1,000)	5,334
Cash and cash equivalents at the end of the period		32,676,500	27,353,922	32,676,500	27,353,922

The accompanying notes form part of this interim financial information.

1 General information

Thaire Life Assurance Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. The Company has been listed on the Stock Exchange of Thailand since 9 October 2013.

The Company operates in Thailand with principally engaged in the provision of life reinsurance services. The address of the Company’s registered office is no. 92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok.

This interim financial information was authorised for issue by the Company’s Board of the Directors on 13 August 2026.

This interim financial information has been reviewed, not audited.

2 Basis of preparing financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is also based on the format of life insurance financial statements attached in an Office of Insurance Commission’s notification “Principle, methodology, condition and timing for preparation and submission of financial statements for life insurance Company B.E. 2566” dated on 8 February 2023 (“OIC Notification”). The notes to the interim financial information are prepared in a condensed format and additional notes are presented as required by aforementioned OIC notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

Amended Thai Financial Reporting Standards effective for the accounting period beginning on or after 1 January 2026 do not have material impact on the Company.

4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies lead to the reported amounts of assets, liabilities, income and expense may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5 Classification of financial assets and financial liabilities

As at 30 June 2026, carrying amounts of financial assets were classified as follows:

Equity method financial information and separate financial information (Unaudited)				
	Debt instruments measured at fair value through other comprehensive income	Equity instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	-	32,677
Accrued investment income	-	-	-	10,291
Debt financial assets	94,016	1,507,901	-	1,631,901
Equity financial assets	-	-	300,290	300,290
Financial liabilities				
Lease liability	-	-	-	1,391

6 Cash and cash equivalents

	Equity method financial information and separate financial information	
	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	Thousand	Thousand
	Baht	Baht
Cash	17	18
Deposits at banks with no fixed maturity date	32,678	30,829
Total	32,695	30,847
<u>Less</u> Allowance for expected credit losses	(18)	(17)
Cash and cash equivalents - net	32,677	30,830

7 Financial assets

	Equity method financial information and separate financial information	
	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	Thousand	Thousand
	Baht	Baht
Debt financial assets	1,631,901	1,594,478
Equity financial assets	300,290	195,586
Total	1,932,191	1,790,064

7.1 Debt financial assets

During the year ended 31 December 2025, the Company reviewed its risk management and investment policies to align with insurance contract liabilities under the life insurance portfolio adjusted for new product. In considering the characteristics of policy cash flows, liquidity requirements, and long-term interest rate risk management. As a result of this review, the Company changed its business model for managing certain debt financial assets from a primary objective of holding to collect contractual cash flows ("hold to collect") to holding both to collect contractual cash flows and to sell ("hold to collect and sell"). This change reflects the Company's investment management approach, which involves collecting contractual cash flows while also selling certain debt instruments as appropriate to support working capital, liquidity management, and financial needs in support of the core business. Accordingly, the Company reclassified these debt financial assets from financial assets measured at amortized cost to financial assets measured at fair value through other comprehensive income in accordance with Thai Financial Reporting Standard No. 9 – Financial Instruments. This reclassification was effective on 1 January 2026.

The following table reconciles the carrying amounts of the reclassified debt financial assets. The Company measured these assets at fair value and recognized the difference between the previous carrying amount and the fair value in other comprehensive income as of 1 January 2026.

	Equity method financial statement and separate financial statement
	As of 1 January 2026
	Thousand Baht
Debt instruments measured at amortised cost	
Brought forward	1,505,454
Reclassification to debt instruments measured at fair value through other comprehensive income	(1,485,465)
Carried forward	19,989
Debt instruments measured at fair value through other comprehensive income	
Brought forward	-
Reclassification from debt instruments measured at amortised cost	1,485,465
Fair value remeasurement	34,950
Carried forward	1,520,415

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Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

7.1.1 Classified by type of debt financial assets as at 30 June 2026 and 31 December 2025

	Equity method financial information and separate financial information	
	Fair value/ Amortised cost	Fair value/ Amortised cost
	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	Thousand	Thousand
	Baht	Baht
Debt instruments measured at fair value through profit or loss		
Unit trust	94,016	89,024
Debt instruments measured at fair value through profit or loss - net	94,016	89,024
Debt instruments measured at amortised cost		
Government and state enterprise securities	10,000	820,813
Private debt securities	-	665,818
Deposits at financial institutions which amounts maturing in over 3 months	20,000	20,000
Total	30,000	1,506,631
<u>Less</u> Allowance for expected credit losses	(16)	(1,177)
Debt instruments measured at amortised cost - net	29,984	1,505,454
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	840,907	-
Private debt securities	668,170	-
Total	1,509,077	-
<u>Less</u> Allowance for expected credit losses	(1,176)	-
Debt instruments measured at fair value through other comprehensive income - net	1,507,901	-
Debt financial assets - net	1,631,901	1,594,478

During the six-month period ended 30 June 2026, the Company disposed debt instruments measured at fair value through other comprehensive income in the amount of Baht 12,096.

7.1.2 Classified by stage of credit risk

	Equity method financial information and separate financial information	
	30 June 2026 (Unaudited)	
	Fair value Thousand Baht	Allowance for expected credit loss recognized in other comprehensive income Thousand Baht
Debt instruments measured at fair value through other comprehensive income		
Debt instruments without a significant increase in Credit risk (Stage 1)	1,484,615	(257)
Debt instruments with a significant increase in Credit risk (Stage 2)	23,286	(919)
Credit-impaired debt instruments (Stage 3)	-	-
Total	1,507,901	(1,176)
	Equity method financial information and separate financial information	
	30 June 2026 (Unaudited)	
	Gross carrying value Thousand Baht	Allowance for expected credit loss Thousand Baht
		Net carrying value Thousand Baht
Debt instruments measured at amortised cost		
Debt instruments without a significant increase in Credit risk (Stage 1)	-	-
Debt instruments with a significant increase in Credit risk (Stage 2)	30,000	(16)
Credit-impaired debt instruments (Stage 3)	-	-
Total	30,000	(16)
		29,984

	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Allowance for		Net carrying value
	Gross carrying value	expected credit loss	
	Thousand Baht	Thousand Baht	Thousand Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,476,631	(334)	1,476,297
Debt instruments with a significant increase in Credit risk (Stage 2)	30,000	(843)	29,157
Credit - impaired debt instruments (Stage 3)	-	-	-
Total	1,506,631	(1,177)	1,505,454

7.2 Equity financial assets

7.2.1 Classified by type of equity financial assets as at 30 June 2026 and 31 December 2025

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	30 June 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Domestic equity securities	309,024	300,290	228,948	195,586
<u>Less</u> Unrealised losses	<u>(8,734)</u>		<u>(33,362)</u>	
Equity instruments measured at fair value through other comprehensive income - net	300,290		195,586	

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Condensed notes to the interim financial information (Unaudited)
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7.2.2 Derecognition of investments in equity securities

During the three-month and six-month period ended 30 June 2026, the Company derecognised its investments in equity securities measured as at fair value through other comprehensive income. The Company therefore transferred their changes in fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

Equity method financial information and separate financial information				
For the three-month period ended 30 June 2026 (Unaudited)				
Fair value on the derecognition date	Dividend received	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes)		Reason for derecognition
Thousand Baht	Thousand Baht	Thousand Baht		
Derecognition of investments in equity securities				
Unit trusts	-	-	-	
Total	-	-	-	

Equity method financial information and separate financial information				
For the six-month period ended 30 June 2026 (Unaudited)				
Fair value on the derecognition date	Dividend received	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes)		Reason for derecognition
Thousand Baht	Thousand Baht	Thousand Baht		
Derecognition of investments in equity securities				
Unit trusts	5,911	-	(3,054)	Disposals
Total	5,911	-	(3,054)	

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

7.3 Investments subject to restriction

As at 30 June 2026 and 31 December 2025, the Company placed some investments as securities with the registrar as described in Note 19 to the interim financial information.

8 Investment in associate

8.1 Detail of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 June 2026	31 December 2025	30 June 2026	31 December 2025
			Thousand Baht	Thousand Baht	(%)	(%)

TKI Investment

Company Limited	Investment	Laos	66,118	66,118	32.50	32.50
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Company's name	Equity method financial information				Separate financial information			
	Investment value under equity method		Cost		Allowance for impairment		Investment value under cost method	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

TKI

Investment

Company

Limited	6,021	5,935	21,684	21,684	(15,652)	(10,005)	6,032	11,679
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8.2 Financial information of an associate

Summarised information of statements of financial position

	TKI Investment Company Limited	
	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	Thousand	Thousand
	Baht	Baht
Total assets	18,701	18,464
Total liabilities	(174)	(204)
Net assets	18,527	18,260
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	6,021	5,935

Summarised information of statements of comprehensive income

	TKI Investment Company Limited			
	For the three-month		For the six-month	
	periods ended		periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Total revenue	24	38	61	38
Loss for the period	(25)	(250)	(35)	(437)
Total comprehensive loss for the period	(25)	(250)	(35)	(437)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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8.3 Share of profit (loss) and other comprehensive income or loss and dividend income

During the period, the Company recognised shares of profit (loss) and other comprehensive income from investment in an associate in the equity method financial information, and recognised dividends received from an associate in the separate financial information as below:

Associate	Equity method financial information				Separate financial information	
	Share of loss from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the three-month periods ended	For the three-month periods ended	For the three-month periods ended	For the three-month periods ended	For the three-month periods ended	For the three-month periods ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
TKI Investment						
Company Limited	(8)	(81) ⁽¹⁾	-	-	-	-
Total	(8)	(81) ⁽¹⁾	-	-	-	-

⁽¹⁾ Included net equity adjustments

Associate	Equity method financial information				Separate financial information	
	Share of loss from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the six-month periods ended	For the six-month periods ended	For the six-month periods ended	For the six-month periods ended	For the six-month periods ended	For the six-month periods ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
TKI Investment						
Company Limited	(11)	(219) ⁽¹⁾	-	-	-	-
Total	(11)	(219) ⁽¹⁾	-	-	-	-

⁽¹⁾ Included net equity adjustments

As at 30 June 2026 and 31 December 2025, the Company presented investment in associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the period then ended, as prepared by the associate's management. However, the Company obtained the 2025 financial statements of TKI Investment Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under report dated 28 February 2026. Such audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity-accounting in that year.

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Condensed notes to the interim financial information (Unaudited)
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9 Property, leasehold improvements and equipment

	Equity method financial information and separate financial information					
	30 June 2026 (Unaudited)					
	Property	Leasehold	Furniture, fixtures and	Computers	Right-of- use assets	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value	-	9,103	1,269	2,518	5,977	18,867
Acquisition during the period - at cost	61,439	-	-	8,091	-	69,530
Transfer in (out) during the period - at cost	8,723	(8,723)	-	-	(3,191)	(3,191)
Disposals during the period - net book value	-	-	-	(9)	-	(9)
Depreciation charged for the period	(538)	(380)	(206)	(664)	(1,537)	(3,325)
Closing net book value	69,624	-	1,063	9,936	1,249	81,872

10 Intangible assets

	Equity method financial information and separate financial information		
	30 June 2026 (Unaudited)		
	Computer softwares	Computer softwares under development	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value	36,408	96	36,504
Acquisition during the period - at cost	261	-	261
Amortisation charged for the period	(3,922)	-	(3,922)
Closing net book value	32,747	96	32,843

11 Deferred tax assets and income tax expense

11.1 Deferred tax assets

As at 30 June 2026 and 31 December 2025, the components of deferred tax were as follows:

	Equity method		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Deferred tax assets	283,742	278,076	283,740	276,927
Deferred tax liabilities	-	-	-	-
Deferred tax assets, net	283,742	278,076	283,740	276,927

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As at 30 June 2026 and 31 December 2025, the components of deferred tax assets (liabilities) were as follows:

	Equity method financial information							
	Risk adjustment for non - financial risk	Liabilities for incurred claims	Employee benefit obligations	Unrealised (gains) losses on investments	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Deferred tax assets (liabilities)</u>								
As at 1 January 2026	55,984	15,021	4,133	6,672	239	192,941	3,086	278,076
Recognised in profit or loss	(1,616)	(12,322)	(222)	-	3	32,575	(1,051)	17,367
Charged directly to other comprehensive income	(305)	-	(832)	(9,781)	-	-	(20)	(10,938)
Charged directly to retained earnings	-	-	-	(763)	-	-	-	(763)
As at 30 June 2026 - Unaudited	54,063	2,699	3,079	(3,872)	242	225,516	2,015	283,742

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	Separate financial information						
	Risk adjustment	Liabilities	Employee	Unrealised	Allowance for	Loss carry	Total
	for non - financial	for incurred	benefit	(gains) losses	impairment on	forward	
	risk	claims	obligations	on investments	investment	Others	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets (liabilities)							
As at 1 January 2026	55,984	15,021	4,133	6,672	2,240	192,941	276,927
Recognised in profit or loss	(1,616)	(12,322)	(222)	-	1,132	32,575	18,494
Charged directly to other comprehensive income	(305)	-	(832)	(9,781)	-	-	(10,918)
Charged directly to retained earnings	-	-	-	(763)	-	-	(763)
As at 30 June 2026 - Unaudited	54,063	2,699	3,079	(3,872)	3,372	225,516	283,740

11.2 Income tax revenue (expense)

The interim income tax revenue (expense) is recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period. The estimated average tax rate used for the year to 30 June 2026 is 22%, compared to 21% for the six-month ended 30 June 2025.

12 Insurance contract and reinsurance contract held

Equity method financial information and separate financial information			
30 June 2026 (Unaudited)			
	Contracts not measured at PAA	Contracts measured at PAA	Total
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Insurance contract asset	68,368	-	68,368
Reinsurance contract assets	24,046	1,025	25,071
Insurance contract liabilities	1,928,148	-	1,928,148
Reinsurance contract liabilities	22,086	-	22,086

Equity method financial information and separate financial information			
31 December 2025 (Audited)			
	Contracts not measured at PAA	Contracts measured at PAA	Total
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Insurance contract asset	54,427	-	54,427
Reinsurance contract assets	142,442	-	142,442
Insurance contract liabilities	1,668,034	-	1,668,034
Reinsurance contract liabilities	168,238	1,218	169,456

12.1 Contracts not measured under the PAA

12.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued

	Equity method financial information and separate financial information 30 June 2026 (Unaudited)			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Thousand Baht	Thousand Baht
Insurance contracts issued				
Opening insurance contract liabilities	218,671	170,837	1,278,526	1,668,034
Opening insurance contract assets	(86,957)	13,658	18,872	(54,427)
Opening net balance	131,714	184,495	1,297,398	1,613,607
Insurance revenue	(1,089,737)	-	-	(1,089,737)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(152,771)	1,110,083	957,312
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(100,019)	(100,019)
Losses on onerous contracts and reversal of those losses	-	219,250	-	219,250
Amortisation of insurance acquisition cash flows	14,744	-	-	14,744
Insurance service expenses	14,744	66,479	1,010,064	1,091,287
Insurance service result	(1,074,993)	66,479	1,010,064	1,550
Finance expenses (income) from insurance contracts issued	14,268	4,348	(207)	18,409
Total amounts recognised in comprehensive income	(1,060,725)	70,827	1,009,857	19,959
Investment components	(496,644)	-	496,644	-
Cash flows				
Premiums received	2,346,887	-	-	2,346,887
Claims and other directly attributable expenses paid	-	-	(2,102,410)	(2,102,410)
Insurance acquisition cash flows	(18,263)	-	-	(18,263)
Total cash flows	2,328,624	-	(2,102,410)	226,214
Closing net balance	902,969	255,322	701,489	1,859,780
Closing insurance contract liabilities	1,022,896	240,436	664,816	1,928,148
Closing insurance contract assets	(119,927)	14,886	36,673	(68,368)
Closing net balance	902,969	255,322	701,489	1,859,780

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Equity method financial information and separate financial information				
31 December 2025 (Audited)				
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims Thousand Baht	Total Thousand Baht
	Excluding loss component Thousand Baht	Loss component Thousand Baht		
Opening insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Opening insurance contract assets	(161,973)	18,016	-	(143,957)
Opening net balance	145,666	265,736	1,598,959	2,010,361
Insurance revenue	(2,539,005)	-	-	(2,539,005)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(374,331)	2,657,941	2,283,610
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(125,145)	(125,145)
Losses on onerous contracts and reversal of those losses	-	280,721	-	280,721
Amortisation of insurance acquisition cash flows	36,407	-	-	36,407
Insurance service expenses	36,407	(93,610)	2,532,796	2,475,593
Insurance service result	(2,502,598)	(93,610)	2,532,796	(63,412)
Finance expenses (income) from insurance contracts issued	69,505	12,369	(440)	81,434
Total amounts recognised in comprehensive income	(2,433,093)	(81,241)	2,532,356	18,022
Investment components	(902,805)	-	902,805	-
Cash flows				
Premiums received	3,370,383	-	-	3,370,383
Claims and other directly attributable expenses paid	-	-	(3,736,722)	(3,736,722)
Insurance acquisition cash flows	(48,437)	-	-	(48,437)
Total cash flows	3,321,946	-	(3,736,722)	(414,776)
Closing net balance	131,714	184,495	1,297,398	1,613,607
Closing insurance contract liabilities	218,671	170,837	1,278,526	1,668,034
Closing insurance contract assets	(86,957)	13,658	18,872	(54,427)
Closing net balance	131,714	184,495	1,297,398	1,613,607

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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12.1.2 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued

	Equity method financial information and separate financial information			
	30 June 2026 (Unaudited)			
	Present value of future cash flows Thousand Baht	Risk Adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Insurance contracts issued				
Opening insurance contract liabilities	603,467	291,077	773,490	1,668,034
Opening insurance contract assets	(84,935)	8,580	21,928	(54,427)
Opening net balance	518,532	299,657	795,418	1,613,607
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(163,794)	(163,794)
Change in the risk adjustment for non - financial risk for the risk expired	-	(58,050)	-	(58,050)
Experience adjustments - relating to insurance service expenses	104,163	-	-	104,163
	104,163	(58,050)	(163,794)	(117,681)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(238,695)	(78,849)	317,544	-
Changes in estimates that result in onerous contract losses or reversal of losses	118,593	3,112	-	121,705
Contracts initially recognised in the period	(149,029)	113,665	132,909	97,545
	(269,131)	37,928	450,453	219,250
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(94,756)	(5,263)	-	(100,019)
	(94,756)	(5,263)	-	(100,019)
Insurance service result	(259,724)	(25,385)	286,659	1,550
Finance expenses (income) from insurance contracts issued	(1,987)	2,082	18,314	18,409
Total amounts recognised in comprehensive income	(261,711)	(23,303)	304,973	19,959
Cash flows				
Premiums received	2,346,887	-	-	2,346,887
Claims and other directly attributable expenses paid	(2,102,410)	-	-	(2,102,410)
Insurance acquisition cash flows	(18,263)	-	-	(18,263)
Total cash flows	226,214	-	-	226,214
Closing net balance	483,035	276,354	1,100,391	1,859,780
Closing insurance contract liabilities	694,414	255,094	978,640	1,928,148
Closing insurance contract assets	(211,379)	21,260	121,751	(68,368)
Closing net balance	483,035	276,354	1,100,391	1,859,780

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Equity method financial information and separate financial information				
31 December 2025 (Audited)				
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Insurance contracts issued				
Opening insurance contract liabilities	1,214,500	303,589	636,229	2,154,318
Opening insurance contract assets	(159,411)	10,336	5,118	(143,957)
Opening net balance	1,055,089	313,925	641,347	2,010,361
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(463,707)	(463,707)
Change in the risk adjustment for non - financial risk for the risk expired	-	(210,021)	-	(210,021)
Experience adjustments - relating to insurance service expenses	454,740	-	-	454,740
	454,740	(210,021)	(463,707)	(218,988)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(415,483)	18,049	397,434	-
Changes in estimates that result in onerous contract losses or reversal of losses	176,189	(11,395)	-	164,794
Contracts initially recognised in the period	(250,819)	176,210	190,536	115,927
	(490,113)	182,864	587,970	280,721
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(121,055)	(4,090)	-	(125,145)
	(121,055)	(4,090)	-	(125,145)
Insurance service result	(156,428)	(31,247)	124,263	(63,412)
Finance expenses from insurance contracts issued	34,647	16,979	29,808	81,434
Total amounts recognised in comprehensive income	(121,781)	(14,268)	154,071	18,022
Cash flows				
Premiums received	3,370,383	-	-	3,370,383
Claims and other directly attributable expenses paid	(3,736,722)	-	-	(3,736,722)
Insurance acquisition cash flows	(48,437)	-	-	(48,437)
Total cash flows	(414,776)	-	-	(414,776)
Closing net balance	518,532	299,657	795,418	1,613,607
Closing insurance contract liabilities	603,467	291,077	773,490	1,668,034
Closing insurance contract assets	(84,935)	8,580	21,928	(54,427)
Closing net balance	518,532	299,657	795,418	1,613,607

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12.1.3 Impact of contracts recognised in the period - Insurance contracts issued

	Equity method financial information and separate financial information		
	30 June 2026 (Unaudited)		
	Contracts issued		
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Total Thousand Baht
Insurance contracts issued			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	35,573	37,109	72,682
- Cash flow excluding insurance acquisition cash flows	782,629	1,533,483	2,316,112
Estimates of the present value of future cash outflows	818,202	1,570,592	2,388,794
Estimates of the present value of future cash inflows	(974,299)	(1,563,523)	(2,537,822)
Risk adjustment for non-financial risk	23,188	90,476	113,664
Contractual service margin	132,909	-	132,909
Increase in insurance contract liabilities from contracts recognised in the period	-	97,545	97,545
	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Contracts issued		
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Total Thousand Baht
Insurance contracts issued			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	37,626	22,604	60,230
- Cash flow excluding insurance acquisition cash flows	1,371,396	1,492,115	2,863,511
Estimates of the present value of future cash outflows	1,409,022	1,514,719	2,923,741
Estimates of the present value of future cash inflows	(1,648,729)	(1,525,831)	(3,174,560)
Risk adjustment for non-financial risk	49,171	127,039	176,210
Contractual service margin	190,536	-	190,536
Increase in insurance contract liabilities from contracts recognised in the period	-	115,927	115,927

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12.1.4 Reconciliation of the asset for remaining coverage and the asset for incurred claims - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 June 2026 (Unaudited)			
	Remaining coverage		Incurred claims	Total
	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht		Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract assets	(10,751)	7,311	145,882	142,442
Opening reinsurance contract liabilities	(935,164)	-	766,926	(168,238)
Opening net balance	(945,915)	7,311	912,808	(25,796)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(386,512)	-	-	(386,512)
Incurred claims recovery	-	(4,448)	395,895	391,447
Changes that relate to past service - changes in the FCF related to incurred claims recovery	-	-	(30,548)	(30,548)
Income on initial recognition of onerous underlying contracts	-	489	-	489
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	(2,223)	-	(2,223)
Net income (expenses) from reinsurance contracts held	(386,512)	(6,182)	365,347	(27,347)
Finance income from reinsurance contracts held	728	154	-	882
Total amounts recognised in comprehensive income	(385,784)	(6,028)	365,347	(26,465)
Investment components	12,532	-	(12,532)	-
Cash flows				
Premiums paid net of directly attributable expenses	840,693	-	-	840,693
Recoveries from reinsurance	-	-	(786,472)	(786,472)
Total cash flows	840,693	-	(786,472)	54,221
Closing net balance	(478,474)	1,283	479,151	1,960
Closing reinsurance contract assets	(6,542)	1,283	29,305	24,046
Closing reinsurance contract liabilities	(471,932)	-	449,846	(22,086)
Closing net balance	(478,474)	1,283	479,151	1,960

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	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Remaining coverage			Total Thousand Baht
	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	
Reinsurance contracts held				
Opening reinsurance contract assets	(3,419)	-	28,050	24,631
Opening reinsurance contract liabilities	(16,927)	-	-	(16,927)
Opening net balance	(20,346)	-	28,050	7,704
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(854,006)	-	-	(854,006)
Incurred claims recovery	-	(3,196)	814,749	811,553
Changes that relate to past service - changes in the FCF related to incurred claims recovery	-	-	(19,494)	(19,494)
Income on initial recognition of onerous underlying contracts	-	4,211	-	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	5,684	-	5,684
Effect of changes in the risk of reinsurers' non-performance	27	-	-	27
Net income (expenses) from reinsurance contracts held	(853,979)	6,699	795,255	(52,025)
Finance income (expenses) from reinsurance contracts held	7,284	612	(188)	7,708
Total amounts recognised in comprehensive income	(846,695)	7,311	795,067	(44,317)
Investment components	(117,104)	-	117,104	-
Cash flows				
Premiums paid net of directly attributable expenses	38,230	-	-	38,230
Recoveries from reinsurance	-	-	(27,413)	(27,413)
Total cash flows	38,230	-	(27,413)	10,817
Closing net balance	(945,915)	7,311	912,808	(25,796)
Closing reinsurance contract assets	(10,751)	7,311	145,882	142,442
Closing reinsurance contract liabilities	(935,164)	-	766,926	(168,238)
Closing net balance	(945,915)	7,311	912,808	(25,796)

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12.1.5 Reconciliation of the measurement components of reinsurance contract balances - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 June 2026 (Unaudited)			
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract assets	43,143	13,989	85,310	142,442
Opening reinsurance contract liabilities	(166,918)	18	(1,338)	(168,238)
Opening net balance	(123,775)	14,007	83,972	(25,796)
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(37,678)	(37,678)
Change in the risk adjustment for non-financial risk for the risk expired	-	(2,722)	-	(2,722)
Experience adjustments	45,335	-	-	45,335
	45,335	(2,722)	(37,678)	4,935
Changes that relate to future service				
Changes in estimates that adjust the CSM	12,880	(7,750)	(5,130)	-
Contracts initially recognised in the period	(12,048)	4,218	8,319	489
Changes in estimates of reinsurance contracts held from onerous underlying contracts	475	(2,720)	-	(2,245)
Changes in the reversal of losses from onerous underlying contracts that adjust the CSM	-	-	22	22
	1,307	(6,252)	3,211	(1,734)
Changes that relate to past service				
Experience adjustments	(30,581)	33	-	(30,548)
	(30,581)	33	-	(30,548)
Net income (expenses) from reinsurance contracts held	16,061	(8,941)	(34,467)	(27,347)
Finance income (expenses) from reinsurance contracts held	94	(483)	1,271	882
Total amounts recognised in comprehensive income	16,155	(9,424)	(33,196)	(26,465)
Cash flows				
Premiums paid net of directly attributable expenses	840,693	-	-	840,693
Recoveries from reinsurance	(786,472)	-	-	(786,472)
Total cash flows	54,221	-	-	54,221
Closing net balance	(53,399)	4,583	50,776	1,960

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	Equity method financial information and separate financial information			
	30 June 2026 (Unaudited)			
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contracts held				
Closing reinsurance contract assets	(25,206)	4,934	44,318	24,046
Closing reinsurance contract liabilities	(28,193)	(351)	6,458	(22,086)
Closing net balance	(53,399)	4,583	50,776	1,960

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	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract assets	(39,377)	9,703	54,305	24,631
Opening reinsurance contract liabilities	(15,822)	(140)	(965)	(16,927)
Opening net balance	(55,199)	9,563	53,340	7,704
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(15,449)	(15,449)
Change in the risk adjustment for non-financial risk for the risk expired	-	(7,417)	-	(7,417)
Experience adjustments	(19,587)	-	-	(19,587)
	(19,587)	(7,417)	(15,449)	(42,453)
Changes that relate to future service				
Changes in estimates that adjust the CSM	20,818	1,623	(22,441)	-
Contracts initially recognised in the period	(62,467)	8,881	57,797	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	(2,299)	673	-	(1,626)
Changes in the reversal of losses from onerous underlying contracts that adjust the CSM	-	-	7,310	7,310
	(43,948)	11,177	42,666	9,895
Changes that relate to past service				
Changes that relate to past service – changes in the FCF related to incurred claims recovery	(19,494)	-	-	(19,494)
Effect of changes in the risk of reinsurers' non-performance	27	-	-	27
	(19,467)	-	-	(19,467)
Net income (expenses) from reinsurance contracts held	(83,002)	3,760	27,217	(52,025)
Finance income from reinsurance contracts held	3,609	684	3,415	7,708
Total amounts recognised in comprehensive income	(79,393)	4,444	30,632	(44,317)
Cash flows				
Premiums paid net of directly attributable expenses	38,230	-	-	38,230
Recoveries from reinsurance	(27,413)	-	-	(27,413)
Total cash flows	10,817	-	-	10,817
Closing net balance	(123,775)	14,007	83,972	(25,796)
Closing reinsurance contract assets	43,143	13,989	85,310	142,442
Closing reinsurance contract liabilities	(166,918)	18	(1,338)	(168,238)
Closing net balance	(123,775)	14,007	83,972	(25,796)

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12.1.6 Impact of contracts recognised in the period - Reinsurance contracts held

	Equity method financial information and separate financial information				
	30 June 2026 (Unaudited)				
	Contracts originated not in a net gain		Contracts originated in a net gain		Total
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance contracts held					
Estimates of the present value of future cash inflows	109,941	-	43,087	-	153,028
Estimates of the present value of future cash outflows	(116,089)	-	(48,988)	-	(165,077)
Risk adjustment for non-financial risk	2,888	-	1,331	-	4,219
Contractual service margin	3,260	-	5,059	-	8,319
Increase in reinsurance contract assets from contracts recognition in the period	-	-	489	-	489

	Equity method financial information and separate financial information				
	31 December 2025 (Audited)				
	Contracts originated not in a net gain		Contracts originated in a net gain		Total
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance contracts held					
Estimates of the present value of future cash inflows	874,385	-	77,929	-	952,314
Estimates of the present value of future cash outflows	(930,195)	-	(84,586)	-	(1,014,781)
Risk adjustment for non-financial risk	5,053	-	3,828	-	8,881
Contractual service margin	50,757	-	7,040	-	57,797
Increase in reinsurance contract assets from contracts recognition in the period	-	-	4,211	-	4,211

12.2 Contracts measured under the PAA

12.2.1 Reconciliation of the asset for remaining coverage and the asset for incurred claims - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 June 2026 (Unaudited)			
	Remaining coverage			Total Thousand Baht
	Excluding loss- recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	
Reinsurance contracts held				
Opening reinsurance contract asset	-	-	-	-
Opening reinsurance contract liabilities	(1,218)	-	-	(1,218)
Opening net balance	(1,218)	-	-	(1,218)
Net expenses from reinsurance contracts held				
Reinsurance expenses	(3,719)	-	-	(3,719)
Net expenses from reinsurance contracts held	(3,719)	-	-	(3,719)
Total amounts recognised in comprehensive income	(3,719)	-	-	(3,719)
Cash flows				
Premiums paid net of directly attributable expenses	5,962	-	-	5,962
Total cash flows	5,962	-	-	5,962
Closing net balance	1,025	-	-	1,025
Closing reinsurance contract asset	1,025	-	-	1,025
Closing reinsurance contract liabilities	-	-	-	-
Closing net balance	1,025	-	-	1,025

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	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Remaining coverage			Total Thousand Baht
	Excluding loss- recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	
Reinsurance contracts held				
Opening reinsurance contract asset	(15,000)	-	68,651	53,651
Opening reinsurance contract liabilities	-	-	-	-
Opening net balance	(15,000)	-	68,651	53,651
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(5,666)	-	-	(5,666)
Incurred claims recovery	-	-	(1,200)	(1,200)
Net income (expenses) from reinsurance contracts held	(5,666)	-	(1,200)	(6,866)
Total amounts recognised in comprehensive income	(5,666)	-	(1,200)	(6,866)
Cash flows				
Premiums paid net of directly attributable expenses	19,448	-	-	19,448
Recoveries from reinsurance	-	-	(67,451)	(67,451)
Total cash flows	19,448	-	(67,451)	(48,003)
Closing net balance	(1,218)	-	-	(1,218)
Closing reinsurance contract asset	-	-	-	-
Closing reinsurance contract liabilities	(1,218)	-	-	(1,218)
Closing net balance	(1,218)	-	-	(1,218)

12.3 Discounting and interest rate

According to TFRS 17, All future cash flows must be discounted. Interest rates are therefore crucial for discounting and estimating the cash flow of a product. The Company using a bottom-up approach calculated by a risk-free rate from Zero Coupon Bond from ThaiBMA and adding an illiquidity premium to compensate for the lack of liquidity in insurance contracts. This is calculated from the average spread of A-rated bonds, adjusted by the proportion of liquidity risk relative to total risk.

The Company uses a method of splitting insurance income or expenses and recognising the impact of changes in the discount rate in OCI option. The current interest rate is used to measure cash flows in the financial statement. The interest rate used to report insurance revenue or expenses in profit or loss depends on the lock-in rate.

Discount rate as at 30 June 2026 and 31 December 2025 were shown below:

Time (Year)	1		5		10		15		20	
	With		With		With		With		With	
	Risk free	illiquidity	Risk free	illiquidity	Risk free	illiquidity	Risk free	illiquidity	Risk free	illiquidity
Discount rate (%)	rate	premium	rate	premium	rate	premium	rate	premium	rate	premium
30 June 2026	0.95	1.84	1.62	2.51	2.09	2.98	2.71	3.60	3.19	4.08
31 December 2025	1.11	2.04	1.29	2.22	1.69	2.62	2.07	3.00	2.46	3.39

12.4 Risk adjustment for non-financial risk

Risk adjustment reflects the compensation that the Company required for bearing non-financial risk such as, the uncertainty of cash flows arising from insurance contracts, in addition to the uncertainty caused by financial risk. The non-financial risk includes insurance risk, lapse risk, and expense. TFRS 17 does not specify a method for risk adjustment for non-financial risk. The Company calculates the risk adjustment for non-financial risks using the PAD method at the 75th percentile confidence level.

13 Segment information

13.1 Operating segment information reporting

Operating segment information for the three-month and six-month periods ended 30 June 2026 and 2025 can be classified by type of products as follows:

	Equity method financial information		
	For the three-month period ended		
	30 June 2026 (Unaudited)		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	405,150	121,457	526,607
Insurance service expenses	(315,380)	(141,789)	(457,169)
Net expenses from reinsurance contracts held	(7,090)	(3,583)	(10,673)
Insurance service result	82,680	(23,915)	58,765
Net insurance finance expenses	(6,161)	(9,652)	(15,813)
Net insurance finance expenses	(6,161)	(9,652)	(15,813)
Net investment revenue			21,219
Other finance costs			(42)
Other operating expenses			(25,384)
Share of loss from investment in associate			(8)
Other income			135
Profit before income tax			38,872
Income tax expense			(6,812)
Net profit for the period			32,060

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	Equity method financial information		
	For the three-month period ended		
	30 June 2025 (Unaudited)		
	Conventional	Non-	Total
	products	conventional	
	Thousand	products	Thousand
	Baht	Thousand	Baht
	Baht	Baht	Baht
Insurance revenue	327,354	211,014	538,368
Insurance service expenses	(420,714)	(81,664)	(502,378)
Net expenses from reinsurance contracts held	(728)	(454)	(1,182)
Insurance service result	(94,088)	128,896	34,808
Net insurance finance expenses	(3,966)	(12,663)	(16,629)
Net insurance finance expenses	(3,966)	(12,663)	(16,629)
Net investment revenue			18,945
Other finance costs			(110)
Other operating expenses			(25,699)
Share of loss from investment in associate			(81)
Other income			216
Profit before income tax			11,450
Income tax expense			(2,006)
Net profit for the period			9,444

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	Equity method financial information		
	For the six-month period ended		
	30 June 2026 (Unaudited)		
	Conventional	Non-	
	products	conventional	
	Thousand	products	Total
	Baht	Thousand	Thousand
	Baht	Baht	Baht
Insurance revenue	834,560	255,177	1,089,737
Insurance service expenses	(814,778)	(276,509)	(1,091,287)
Net expenses from reinsurance contracts held	(24,229)	(6,837)	(31,066)
Insurance service result	(4,447)	(28,169)	(32,616)
Net insurance finance expenses	(11,543)	(19,346)	(30,889)
Net insurance finance expenses	(11,543)	(19,346)	(30,889)
Net investment revenue			38,533
Other finance costs			(117)
Other operating expenses			(48,685)
Share of loss from investment in associate			(11)
Other income			126
Loss before income tax			(73,659)
Income tax revenue			16,604
Net loss for the period			(57,055)

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	Equity method financial information		
	For the six-month period ended		
	30 June 2025 (Unaudited)		
	Conventional	Non-	
	products	conventional	
	Thousand	products	Total
	Baht	Thousand	Thousand
	Baht	Baht	Baht
Insurance revenue	822,844	434,792	1,257,636
Insurance service expenses	(992,340)	(286,825)	(1,279,165)
Net expenses from reinsurance contracts held	(39,832)	(908)	(40,740)
Insurance service result	(209,328)	147,059	(62,269)
Net insurance finance expenses	(8,046)	(25,243)	(33,289)
Net insurance finance expenses	(8,046)	(25,243)	(33,289)
Net investment revenue			33,485
Other finance costs			(232)
Other operating expenses			(52,941)
Share of loss from investment in associate			(219)
Other income			216
Loss before income tax			(115,249)
Income tax revenue			23,891
Net loss for the period			(91,358)

13.2 Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial informations pertain exclusively to this geographical reportable segment.

13.3 Major customers

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had reinsurance premium written from each life insurance company for the amount equal to or higher than 10% of total reinsurance premium written as follows:

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the six-month periods ended	
	(Unaudited) 30 June 2026 Thousand Baht	(Unaudited) 30 June 2025 Thousand Baht	(Unaudited) 30 June 2026 Thousand Baht	(Unaudited) 30 June 2025 Thousand Baht
Reinsurance premium written	829,952	779,905	1,437,230	1,416,641
Number of major customers (Companies)	2	2	2	2

14 Insurance revenue and service expenses

	Equity method financial information and separate financial information		
	For the three-month period ended 30 June 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	402,765	-	402,765
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	30,634	-	30,634
- CSM recognised in profit or loss for the services provided	85,574	-	85,574
Insurance acquisition cash flows recovery	7,634	-	7,634
Insurance revenue from contracts not measured under PAA	526,607	-	526,607
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	526,607	-	526,607
Insurance service expenses			
Incurred claims and other directly attributable expenses	(420,079)	-	(420,079)
Changes that relate to past service			
- changes in the FCF relating to the LIC	21,931	-	21,931
Losses on onerous contracts and reversal of those losses	(51,387)	-	(51,387)
Insurance acquisition cash flows amortisation or recognition when incurred	(7,634)	-	(7,634)
Total insurance service expenses	(457,169)	-	(457,169)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

	Equity method financial information and separate financial information		
	For the three-month period ended		
	30 June 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(160,757)	-	(160,757)
- Changes in the risk adjustment recognised for the risk expired	(2,158)	-	(2,158)
- CSM recognised for the services received	(13,782)	-	(13,782)
Reinsurance expenses - contracts not measured under PAA	(176,697)	-	(176,697)
Reinsurance expenses - contracts measured under PAA	-	(1,860)	(1,860)
Incurred claims recovery	171,954		171,954
Income on initial recognition of onerous underlying contracts	85	-	85
Changes that relate to past service - changes in the FCF	145	-	145
Changes in estimates of reinsurance contracts held from onerous underlying contracts	(4,300)	-	(4,300)
Total net expenses from reinsurance contracts held	(8,813)	(1,860)	(10,673)
Total insurance service result	60,625	(1,860)	58,765

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For the six-month period ended 30 June 2026

	Equity method financial information and separate financial information		
	For the three-month period ended 30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	366,365	-	366,365
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	53,974	-	53,974
- CSM recognised in profit or loss for the services provided	109,158	-	109,158
Insurance acquisition cash flows recovery	8,871	-	8,871
Insurance revenue from contracts not measured under PAA	538,368	-	538,368
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	538,368	-	538,368
Insurance service expenses			
Incurred claims and other directly attributable expenses	(441,527)	-	(441,527)
Changes that relate to past service			
- changes in the FCF relating to the LIC	36,239	-	36,239
Losses on onerous contracts and reversal of those losses	(88,219)	-	(88,219)
Insurance acquisition cash flows amortisation or recognition when incurred	(8,871)	-	(8,871)
Total insurance service expenses	(502,378)	-	(502,378)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

	Equity method financial information and separate financial information		
	For the three-month period ended		
	30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(220,013)	-	(220,013)
- Changes in the risk adjustment recognised for the risk expired	(657)	-	(657)
- CSM recognised for the services received	(542)	-	(542)
Reinsurance expenses - contracts not measured under PAA	(221,212)	-	(221,212)
Reinsurance expenses - contracts measured under PAA	-	(1,383)	(1,383)
Incurred claims recovery	221,562	-	221,562
Income on initial recognition of onerous underlying contracts	(19)	-	(19)
Changes in estimates of reinsurance contracts held from onerous underlying contracts	(253)	-	(253)
Effect of changes in the risk of reinsurers' non-performance	123	-	123
Total net expense from reinsurance contracts held	201	(1,383)	(1,182)
Total insurance service result	36,191	(1,383)	34,808

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Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

	Equity method financial information and separate financial information		
	For six-month period ended		
	30 June 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	858,780	-	858,780
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	52,419	-	52,419
- CSM recognised in profit or loss for the services provided	163,794	-	163,794
Insurance acquisition cash flows recovery	14,744	-	14,744
Insurance revenue from contracts not measured under PAA	1,089,737	-	1,089,737
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	1,089,737	-	1,089,737
Insurance service expenses			
Incurred claims and other directly attributable expenses	(957,312)	-	(957,312)
Changes that relate to past service - changes in the FCF relating to the LIC	100,019	-	100,019
Losses on onerous contracts and reversal of those losses	(219,250)	-	(219,250)
Insurance acquisition cash flows amortisation or recognition when incurred	(14,744)	-	(14,744)
Total insurance service expenses	(1,091,287)	-	(1,091,287)

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Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

	Equity method financial information and separate financial information		
	For the six-month period ended		
	30 June 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(346,403)	-	(346,403)
- Changes in the risk adjustment recognised for the risk expired	(2,431)	-	(2,431)
- CSM recognised for the services received	(37,678)	-	(37,678)
Reinsurance expenses - contracts not measured under PAA	(386,512)	-	(386,512)
Reinsurance expenses - contracts measured under PAA	-	(3,719)	(3,719)
Incurred claims recovery	391,447		391,447
Income on initial recognition of onerous underlying contracts	489	-	489
Changes that relate to past service - changes in the FCF	(30,548)	-	(30,548)
Changes in estimates of reinsurance contracts held from onerous underlying contracts	(2,223)	-	(2,223)
Total net expenses from reinsurance contracts held	(27,347)	(3,719)	(31,066)
Total insurance service result	(28,897)	(3,719)	(32,616)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

	Equity method financial information and separate financial information		
	For the six-month period ended		
	30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	953,657	-	953,657
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	77,387	-	77,387
- CSM recognised in profit or loss for the services provided	208,173	-	208,173
Insurance acquisition cash flows recovery	18,419	-	18,419
Insurance revenue from contracts not measured under PAA	1,257,636	-	1,257,636
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	1,257,636	-	1,257,636
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,116,620)	-	(1,116,620)
Changes that relate to past service			
- changes in the FCF relating to the LIC	116,963	-	116,963
Losses on onerous contracts and reversal of those losses	(261,089)	-	(261,089)
Insurance acquisition cash flows amortisation or recognition when incurred	(18,419)	-	(18,419)
Total insurance service expenses	(1,279,165)	-	(1,279,165)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

	Equity method financial information and separate financial information		
	For the six-month period ended 30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(402,698)	-	(402,698)
- Changes in the risk adjustment recognised for the risk expired	(846)	-	(846)
- CSM recognised for the services received	1,198	-	1,198
Reinsurance expenses - contracts not measured under PAA	(402,346)	-	(402,346)
Reinsurance expenses - contracts measured under PAA	-	(2,767)	(2,767)
Incurred claims recovery	365,450	(1,200)	364,250
Effect of changes in the risk of reinsurers' non-performance	123	-	123
Total net expenses from reinsurance contracts held	(36,773)	(3,967)	(40,740)
Total insurance service result	(58,302)	(3,967)	(62,269)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

15 Net investment revenue

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the six-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	9,781	9,453	18,583	19,870
Dividend income	7,324	7,119	14,678	11,650
Other investment expense	(256)	(379)	(542)	(757)
Total net investment revenue	16,849	16,193	32,719	30,763

16 Other operating expenses

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the six-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Personnel expenses	15,012	14,612	28,557	30,691
Premises and equipment expenses	4,794	4,807	9,734	9,645
Tax expenses	26	2	27	3
Other operating expenses	5,552	6,278	10,367	12,603
Total operating expenses	25,384	25,699	48,685	52,942

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2026

17 Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing net profit (loss) attributable to common shareholders by the weighted average number of ordinary shares in issue during the period.

	Equity method financial information		Separate financial information	
	For the three-month periods ended		For the three-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
Net profit attributable to shareholders (Baht)	32,060,301	9,443,758	32,066,854	9,508,544
Weighted average number of ordinary shares during the period	620,000,000	620,000,000	620,000,000	620,000,000
Basic earnings per share (Baht per share)	0.05	0.02	0.05	0.02

	Equity method financial information		Separate financial information	
	For the six-month periods ended		For the six-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
Net loss attributable to shareholders (Baht)	(57,054,967)	(91,358,185)	(61,563,281)	(91,183,215)
Weighted average number of ordinary shares during the period	620,000,000	620,000,000	620,000,000	620,000,000
Basic losses per share (Baht per share)	(0.09)	(0.15)	(0.10)	(0.15)

18 Related party transactions

18.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

Name of related parties	Relationship with the Company
TKI Investment Co., Ltd.	An associate whereby the Company holds 32.50% of its shares
Bangkok Life Assurance Plc.	Related by way of having a common director ⁽¹⁾
Muang Thai Life Assurance Plc.	Related by way of having a common director
T Life Assurance Plc.	Related by way of having a common director
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's shareholder
BlueVenture TPA Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity
BlueVenture Actuarial Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity
BlueVenture Tech Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity

⁽¹⁾ The Company had been considered a related party until 7 May 2026, the date on which a major shareholder of this entity resigned from the Company's Board of Directors.

18.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties were as follows:

	Equity method financial information and separate financial information		
	For the three-month periods ended		
	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025	
	Thousand Baht	Thousand Baht	Pricing policy
<u>Transactions with related parties</u>			
Cash flows provided from insurance contracts			
Reinsurance premium written	607,535	783,478	According to terms of reinsurance contracts
Expenses			
Claim expenses	326,349	479,832	According to the ratios as specified in the reinsurance contracts
Commission expenses	69,965	149,835	According to terms of reinsurance contracts
Operating expenses	2,062	2,026	Mutually agreed rates
	Equity method financial information and separate financial information		
	For the six-month periods ended		
	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025	
	Thousand Baht	Thousand Baht	Pricing policy
<u>Transactions with related parties</u>			
Cash flows provided from insurance contracts			
Reinsurance premium written	1,233,710	1,436,527	According to terms of reinsurance contracts
Expenses			
Claim expenses	862,192	1,029,016	According to the ratios as specified in the reinsurance contracts
Commission expenses	180,493	268,805	According to terms of reinsurance contracts
Operating expenses and finance costs	4,124	5,021	Mutually agreed rates

18.3 Outstanding balances

As at 30 June 2026 and 31 December 2025, the Company had the outstanding balances with its related parties as follows:

	Equity method financial information and separate financial information	
	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	Thousand Baht	Thousand Baht
Related parties		
Reinsurance contract assets		
Due from reinsurers	61,981	97,096
Amounts deposited on reinsurance	-	115,404
Amounts due to reinsurers	15,645	124,992
Insurance contract liabilities		
Claim liability	164,076	82,491
Other assets		
Other assets	191	-

18.4 Directors' and key management's remuneration

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management are as follows:

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the six-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	8,180	8,018	16,700	16,436
Post-employment benefits	978	860	1,892	1,744
Total	9,158	8,878	18,592	18,180

19 Assets subject to restrictions

As at 30 June 2026 and 31 December 2025, the Company had the following assets placed and reserved with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act.

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	30 June 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Assets placed				
Government bonds	21.0	24.3	21.0	23.4
Assets reserved as insurance reserves				
Government and state enterprise bonds	283.0	293.6	283.0	293.6
Private enterprise debt securities	50.0	53.5	50.0	54.1

20 Commitments

20.1 Capital commitments

As at 30 June 2026 and 31 December 2025, the Company had capital commitments in relation to installation of computer software amounting to Baht 0.2 million and Baht 0.2 million, respectively.

20.2 Service commitments

As at 30 June 2026 and 31 December 2025, the Company had outstanding service commitments and future minimum service fees amounting to Baht 3.7 million and Baht 6.9 million, respectively.

21 Financial Instrument

21.1 Fair value of financial instrument

Since most of the Company's financial instruments consist of cash and cash equivalents, deposits at financial institutions, accrued investment income, and other assets are classified as short-term and/or carry interest rates that are closed to market rates, their fair values are therefore estimated to approximate their carrying values as presented in statements of financial position, except for those debt financial assets measured at amortised cost whose fair value was different from their carrying values and they were compared as follows:

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	30 June 2026		31 December 2025	
	Carrying value Thousand Baht	Fair value Thousand Baht	Carrying value Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at amortised cost				
Government and state enterprise securities	9,995	10,000	820,805	843,898
Private enterprise debt securities	-	-	664,660	676,517
Deposits at financial institutions with a maturity period of longer than 3 months	19,989	20,000	19,989	20,000
Total	29,984	30,000	1,505,454	1,540,415
Debt financial assets measured at fair value through other comprehensive income				
Government and state enterprise securities	840,899	840,899	-	-
Private enterprise debt securities	667,002	667,002	-	-
Total	1,507,901	1,507,901	-	-

21.2 Fair value hierarchy

As of 30 June 2026 and 31 December 2025, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

	Equity method financial information and separate financial information				
	30 June 2026 (Unaudited)				
	Carrying	Fair value			
	value	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Financial assets measured at fair value					
Debt financial assets	1,601,917	94,016	1,507,901	-	1,601,917
Equity financial assets	300,290	299,582	-	708	300,290

During the period, the Company did not change the valuation technique and assumptions used in the valuation of financial assets, and there were no transfers within the fair value hierarchy.