GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

ธรรมนิติ
DHARMNITI

บริษัท สอบบัญชีธรรมนิติ จำกัด
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(ประชาชื่น 20) ถนนประชาชื่น แขวงบางซื่อ
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This letter is given to confirm that the English version of the auditor's report together with the consolidated financial statements for the year ended December 31, 2025 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2025 of Government Pension Fund was translated by Dharmniti Auditing Co., Ltd. Dharmniti Auditing Co., Ltd. has reviewed the aforementioned English version of the auditor's report and the consolidated and separate financial statements and found that it is in agreement, as to form and content, with the Thai version of the auditor's report and the consolidated and separate financial statements for the same period.

Given on June 26, 2026

(Peradate Pongsathiansak)
President
Dharmniti Auditing Company Limited

(TRANSLATION)

Auditor's Report

To Members of Government Pension Fund

Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying consolidated financial statements of Government Pension Fund and its subsidiaries (the Group), and separate financial statements of Government Pension Fund (the Fund), which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in fund, and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In the State Audit Office of the Kingdom of Thailand's opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Fund as at December 31, 2025, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of the Group and the Fund in accordance with the State Audit Standards determined by the State Audit Commission and Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the State Audit Office of the Kingdom of Thailand's audit of the consolidated and separate financial statements, and has fulfilled other ethical responsibilities in accordance with these requirements. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion.

Other information

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

The State Audit Office of the Kingdom of Thailand's opinion on the consolidated and separate financial statements does not cover the other information and the State Audit Office of the Kingdom of Thailand does not express any form of assurance conclusion thereon.

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

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Fund's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless otherwise stipulated by laws or government policies to dissolve the Group and the Fund or management either intends to liquidate the subsidiary or to cease operations, or are unable to continue operations.

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

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

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

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As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgement and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Fund's internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Fund's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Group and the Fund to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the funds or business activities within the Group to express an opinion on the consolidated financial statements. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision and performance of the group audit. The State Audit Office of the Kingdom of Thailand remains solely responsible for the State Audit Office of the Kingdom of Thailand's opinion.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that the State Audit Office of the Kingdom of Thailand identified during the audit of the State Audit Office of the Kingdom of Thailand.

(Signed)

(Mr. Monthien Charoenpol)

Auditor General

(Signed)

(Ms. Urasri Suwanich)

Director of Financial and Procurement Audit Office No. 3

State Audit Office of the Kingdom of Thailand

April 24, 2026

The Government Pension Fund and Its Subsidiaries

Statement of Financial Position

As at December 31, 2025

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(Revised)		(Revised)
Assets					
Current Assets					
Cash and Cash Equivalents	5	4,057,473,386	4,492,498,036	3,865,905,201	4,390,256,730
Receivables from Operation					
from Dividend and Interest	6	3,917,421,464	4,066,699,149	3,917,267,702	4,089,479,216
from Investment Settlement		530,820,377	737,528,363	530,820,377	737,528,363
from Rental and Service		7,086,449	39,576,640	3,354,225	4,068,716
Investment in Financial Assets	8	1,458,040,036,394	1,366,664,961,840	1,458,020,985,534	1,366,546,269,142
Derivatives Assets	9	3,164,322,468	2,501,309,948	3,164,322,468	2,501,309,948
Futures Contract Collateral Receivable	10,35	1,491,198,301	1,510,550,742	1,491,198,301	1,510,550,742
Other Current Assets		28,373,099	33,867,866	26,140,177	30,496,812
Total Current Assets		1,471,236,731,938	1,380,046,992,584	1,471,019,993,985	1,379,809,959,669
Non-current Assets					
Investment in Subsidiaries and Fund	12	-	-	1,684,631,890	2,036,162,223
Investment in Associate	13	418,434,467	435,854,804	418,434,467	435,854,804
Investment Properties	14	13,658,913,955	13,711,874,688	12,078,514,254	11,773,077,682
Right-of-use Assets	15	19,800,974	17,821,056	47,816,085	15,638,714
Premises and Equipment	16	44,583,273	48,741,595	44,536,290	48,603,656
Intangible Assets	17	47,701,019	42,968,361	47,610,059	42,815,829
Other Non-current Assets		203,911,779	200,962,257	212,285,451	209,214,940
Total Non-current Assets		14,393,345,467	14,458,222,761	14,533,828,496	14,561,367,848
Total Assets		**1,485,630,077,405**	**1,394,505,215,345**	**1,485,553,822,481**	**1,394,371,327,517**
Liabilities					
Current Liabilities					
Investment Settlement Payable		178,996,278	1,680,902,189	178,996,278	1,680,902,189
Derivative Liabilities	9	913,199,719	1,528,209,814	913,199,719	1,528,209,814
Securities Lending Guarantee Payable		19,620,000	-	19,620,000	-
Futures Contract Collateral Payable	10, 35	2,737,361,600	69,961,725	2,737,361,600	69,961,725
Trade Accounts Payables		5,371	219,301	-	-
Current Portion of Lease Liabilities	18	5,561,899	4,930,324	18,438,952	11,043,417
Accrued Expenses	19	453,953,247	335,400,540	449,811,787	327,724,028
Deferred Unentitled Pre&Post-reform Compensation to Minist	20	148,764,314	166,984,814	148,764,314	166,984,814
Advance Payment from Ministry of Finance	21	43,729,883	46,923,108	43,729,883	46,923,108
Other Current Liabilities		300,953,223	257,204,785	288,541,569	242,426,678
Total Current Liabilities		4,802,145,534	4,090,736,600	4,798,464,102	4,074,175,773
Non-current Liabilities					
Lease Liabilities, Net of					
Current Portion	18	35,789,520	34,913,530	50,156,046	25,864,184
Provision for Employee Benefits	22	292,484,837	24,811,733	270,362,609	6,425,712
Other Non-current Liabilities		221,889,880	256,610,713	157,406,486	167,073,870
Total Non-current Liabilities		550,164,237	316,335,976	477,925,141	199,363,766
Total Liabilities		5,352,309,771	4,407,072,576	5,276,389,243	4,273,539,539

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

The Government Pension Fund and Its Subsidiaries

Statement of Financial Position

As at December 31, 2025

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(Revised)		(Revised)
Capital Fund					
Contributions					
Individual Member Accounts					
Pre-reform Compensation		1,078,257,166	1,412,063,591	1,078,257,166	1,412,063,591
Member Contribution		167,730,305,136	151,197,886,106	167,730,305,136	151,197,886,106
Employer Contribution		130,569,014,939	122,968,824,013	130,569,014,939	122,968,824,013
Post-reform Compensation		87,443,190,921	82,349,208,298	87,443,190,921	82,349,208,298
Forgone-member Remittance		2,404,552	2,050,086	2,404,552	2,050,086
Total Individual Member Accounts		386,823,172,714	357,930,032,094	386,823,172,714	357,930,032,094
Deferred Reimbursement Accounts	23	8,818,531,642	7,767,333,344	8,818,531,642	7,767,333,344
Reserves Account	24	715,954,336,798	694,952,527,221	715,954,336,798	694,952,527,221
General Account		605,338,891	566,848,004	605,338,891	566,848,004
Total Contributions	30	1,112,201,380,045	1,061,216,740,663	1,112,201,380,045	1,061,216,740,663
Benefits for GPF's Member and Reserves Account					
Appropriated Benefits					
Benefits to Individual Member Accounts					
Pre-reform Compensation		4,046,486,163	5,017,243,099	4,046,486,163	5,017,243,099
Member Contribution		52,806,330,838	45,971,456,777	52,806,330,838	45,971,456,777
Employer Contribution		48,201,141,893	43,504,009,639	48,201,141,893	43,504,009,639
Post-reform Compensation		31,937,029,566	28,995,982,130	31,937,029,566	28,995,982,130
Forgone-member Remittance		199,923	233,451	199,923	233,451
Total Benefits to Individual Member Accounts		136,991,188,383	123,488,925,096	136,991,188,383	123,488,925,096
Benefits for Deferred Reimbursement Account		1,557,416,193	1,255,025,123	1,557,416,193	1,255,025,123
Benefits for Reserves Account		230,571,969,686	205,697,333,167	230,571,969,686	205,697,333,167
Benefits for General Account		198,381,952	163,204,347	198,381,952	163,204,347
Unappropriated Benefits (loss)	25	26,801,679	(499,382,501)	26,467,283	(499,737,292)
Difference in Value between Fair Value and Equity Method of	26	(1,269,370,304)	(1,223,703,126)	(1,269,370,304)	(1,223,703,126)
Total Benefits for GPF's Member and Reserves Account	30	368,076,387,589	328,881,402,106	368,076,053,193	328,881,047,315
Total Capital Fund	30	1,480,277,767,634	1,390,098,142,769	1,480,277,433,238	1,390,097,787,978
Total Liabilities and Capital Fund		1,485,630,077,405	1,394,505,215,345	1,485,553,822,481	1,394,371,327,517

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

....

(Mr. Arsa Indaravijaya)

Deputy Secretary-General,Head of Investment Group, Acting

Secretary-General of the of Government Pension Fund

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(Miss Kusumal Kanthiengtham)

Director and Department Head of Accounting and

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The Government Pension Fund and Its Subsidiaries

Statements of Profit or Loss and Other Comprehensive Income

For the Year Ended December 31, 2025

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
			(Revised)		(Revised)
Revenues					
Dividends		4,414,339,234	4,004,894,069	4,578,058,650	4,282,159,107
Interest and Coupon Discounts		33,011,969,867	32,305,666,023	33,009,542,926	32,302,069,872
Securities Lending Fees		19,292,508	20,373,113	19,292,508	20,373,113
Property Rental and Services Income		848,261,053	1,008,172,119	604,310,917	662,076,488
Other Income		77,185,738	58,261,930	77,146,453	58,255,845
Total Revenues		38,371,048,400	37,397,367,254	38,288,351,454	37,324,934,425
Expenses					
Commission Fee		97,444,346	87,863,676	97,444,346	87,863,676
Management Fee		318,893,285	298,390,756	317,360,771	296,543,631
Custodian Fee		58,673,759	55,704,887	58,673,759	55,704,887
Future Commissions Expense		2,205,710	6,335,817	2,205,710	6,335,817
Available-for-rent Property Management Expense		192,123,346	205,634,203	129,876,679	132,460,707
Available-for-rent Property Management Fee		40,782,895	39,419,207	33,957,603	32,664,513
Other Investment Expenses		118,958,744	121,851,121	118,958,744	121,851,121
Member Administration Expense		3,438,442	3,515,121	37,560,380	37,547,751
Member Communication and Member Benefits Expenses	36	62,620,576	39,027,043	62,620,576	39,027,043
Professional Fees		39,943,856	97,640,113	39,379,025	97,139,288
Expenses Relating to Board of Directors and Annual Meeting		8,542,417	24,084,542	8,542,417	24,084,341
Office Expenses	36	1,121,768,322	692,298,870	1,102,415,104	676,009,065
Depreciation		15,678,385	14,307,672	15,585,289	14,188,597
Amortization		13,983,488	12,964,160	13,921,916	12,930,280
Depreciation of the Right-of-use Assets		4,857,392	4,829,219	17,881,223	17,675,276
Expected Credit Loss (Reversal)	27	116,900	77,233	116,161	77,233
Total Expenses		2,100,031,863	1,703,943,640	2,056,499,703	1,652,103,226
Net Investment Income		**36,271,016,537**	**35,693,423,614**	**36,231,851,751**	**35,672,831,199**
Share of Profit (Loss) from Investments in Associate	13.3	74,782,644	95,651,414	74,782,644	95,651,414
Net Loss on Foreign Currency Exchange Rates	31.1	(13,651,915,752)	(5,580,094,211)	(13,651,915,752)	(5,580,094,211)
Net Gain on Sales of Investments	28	7,116,081,825	3,927,383,890	7,116,081,825	3,927,383,890
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	28	21,443,306,733	7,261,422,025	21,479,401,197	7,279,870,997
Net Benefits Before Financial Cost and Income Tax		**51,253,271,987**	**41,397,786,732**	**51,250,201,665**	**41,395,643,289**
Financial Costs		(1,352,755)	(1,367,124)	(1,701,187)	(1,487,681)
Net Benefits before Income Tax		**51,251,919,232**	**41,396,419,608**	**51,248,500,478**	**41,394,155,608**
Income Tax		(1,560,446)	(2,210,169)	-	-
Net Benefits for the Year	30	**51,250,358,786**	**41,394,209,439**	**51,248,500,478**	**41,394,155,608**
Other Comprehensive Loss					
Items that Will Not Be Reclassified to Profit or Loss					
Actuarial Gain on Remearurements of Defined Benefits Plans		(1,878,703)	(284,219)	-	-
Total Comprehensive Loss for the Year- Net of Income Tax		**(1,878,703)**	**(284,219)**	-	-
Total Comprehensive Income for the Year	29	**51,248,480,083**	**41,393,925,220**	**51,248,500,478**	**41,394,155,608**

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

....

(Mr. Arsa Indaravijaya)

Deputy Secretary-General, Head of Investment Group, Acting Secretary-General of the of Government Pension Fund

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(Miss Kusumal Kanthiengtham)

Director and Department Head of Accounting and Finance

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The Government Pension Fund and Its Subsidiaries

Statements of Changes in Fund

For the Year Ended December 31, 2025

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Balance as at January 1,		1,390,098,142,769	1,284,479,339,590	1,390,097,787,978	1,284,478,754,411
Increase in Fund from Operations During the Year					
Net Investment Income		36,271,016,537	35,693,423,614	36,231,851,751	35,672,831,199
Share of Profit (Loss) from Investments in Associate		74,782,644	95,651,414	74,782,644	95,651,414
Net Loss on Foreign Currency Exchange Rates		(13,651,915,752)	(5,580,094,211)	(13,651,915,752)	(5,580,094,211)
Net Gain on Sales of Investments		7,116,081,825	3,927,383,890	7,116,081,825	3,927,383,890
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss		21,443,306,733	7,261,422,025	21,479,401,197	7,279,870,997
Finance Costs and Income Tax		(2,913,201)	(3,577,293)	(1,701,187)	(1,487,681)
Total Increase in Fund from Operations During the Year		51,250,358,786	41,394,209,439	51,248,500,478	41,394,155,608
Increase in Fund from Member Contribution and Reserves During the Year					
Pre-reform Compensation		16,401,312	19,404,672	16,401,312	19,404,672
Member Contribution		26,147,639,977	23,152,590,613	26,147,639,977	23,152,590,613
Employer Contribution		14,785,432,137	13,864,029,764	14,785,432,137	13,864,029,764
Post-reform Compensation		9,881,537,582	9,271,218,905	9,881,537,582	9,271,218,905
Member Investment Choice (MIC) Remittance		-	(211,177)	-	(211,177)
Cash Received from Members who Resume in the Government Service		9,003,339	14,605,324	9,003,339	14,605,324
Deferred Reimbursement Account		2,321,366,196	1,943,012,696	2,321,366,196	1,943,012,696
Reserves Accounts		21,001,809,577	52,100,854,793	21,001,809,577	52,100,854,793
General Accounts		38,490,887	33,825,840	38,490,887	33,825,840
Total Increase in Fund from Member Contribution and Reserves During the Year		74,201,681,007	100,399,331,430	74,201,681,007	100,399,331,430
Decrease in Fund During the Year					
Payment at Termination of Membership		(34,695,835,945)	(35,558,568,264)	(34,695,835,945)	(35,558,568,264)
Deferred Payment of Excess Pre-reform Compensation to Ministry of Finance		(8,084,470)	(11,662,216)	(8,084,470)	(11,662,216)
Unentitled Pre&Post-reform Compensation		(551,022,901)	(591,140,708)	(551,022,901)	(591,140,708)
Payment of Excess Remittance to Employers		(13,783,332)	(12,829,755)	(13,783,332)	(12,829,755)
Deferred Unentitled Paid into Reserves Account-Undo		(1,809,577)	(252,528)	(1,809,577)	(252,528)
Other Comprehensive Losses		(1,878,703)	(284,219)	-	-
Total Decrease in Fund During the Year		(35,272,414,928)	(36,174,737,690)	(35,270,536,225)	(36,174,453,471)
Balance as at December 31,	30	1,480,277,767,634	1,390,098,142,769	1,480,277,433,238	1,390,097,787,978

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

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(Mr. Arsa Indaravijaya)

Deputy Secretary-General, Head of Investment Group, Acting Secretary-General of the of Government Pension Fund

....

((Miss Kusumal Kanthiengtham)

Director and Department Head of Accounting and Finance

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The Government Pension Fund and Its Subsidiaries

Statement of Cash Flows

For the Year Ended December 31, 2025

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
			(Revised)		(Revised)
Cash Flows from Operating Activities					
Net Benefits before Income Tax:		51,251,919,232	41,396,419,608	51,248,500,478	41,394,155,608
Items to Reconcile Net Increase (decrease) in Assets and					
Liabilities from Operations to Net Cash Received from Operating Activities:					
Dividends		(4,414,339,234)	(4,004,894,069)	(4,578,058,650)	(4,282,159,107)
Interest and Coupon Discounts		(33,011,969,867)	(32,305,666,023)	(33,009,542,926)	(32,302,069,872)
Gain from Changes in Lease Contracts		(63,750)	-	(63,750)	-
Financial Costs		1,352,755	1,367,124	1,701,187	1,487,681
Employee Benefits Expense		267,325,401	2,490,569	265,399,897	752,268
Short-term Employee Benefit Expense-Leave Entitlements		895,321	915,293	913,890	883,079
Depreciation		15,678,385	14,307,672	15,585,289	14,188,597
Amortization		13,983,488	12,964,160	13,921,916	12,930,280
Gain on Sales of Equipment and Intangible Assets		(4,140)	(104,644)	(4,140)	(99,074)
Depreciation of the Right-of-use Assets		4,857,392	4,829,219	17,881,223	17,675,276
Expected Credit Loss		116,900	77,233	116,161	77,233
Share of Profit from Investments in Associate		(74,782,644)	(95,651,414)	(74,782,644)	(95,651,414)
Net Loss on Foreign Currency Exchange Rates		13,428,172,283	5,582,246,967	13,428,172,283	5,582,246,967
Net Realized Gain on Sales of Investments		(7,116,081,825)	(3,927,383,890)	(7,116,081,825)	(3,927,383,890)
Net Gain on Financial Instruments Measured at					
Fair Value Through Profit or Loss		(21,443,306,733)	(7,261,422,025)	(21,479,401,197)	(7,279,870,997)
		(1,076,247,036)	(579,504,220)	(1,265,742,808)	(862,837,365)
(Increase) Decrease in Operating Assets					
Receivable from Rent and Services		32,490,192	(27,934,240)	714,492	281,545
Derivative Assets		3,772,376	2,054,796	3,772,376	2,054,796
Futures Contract Collateral		19,352,441	520,003,848	19,352,441	520,003,848
Other Current Assets		6,113,145	(282,286)	4,356,635	435,936
Other Non-current Assets		8,653,927	(176,896,680)	8,532,937	(176,896,480)
Increase (Decrease) in Operating Liabilities					
Derivative Liabilities		(1,524,122)	(6,937,514)	(1,524,122)	(6,937,514)
Securities Lending Guarantee Payable		19,620,000	-	19,620,000	-
Futures Contract Collateral Payable		2,667,399,875	69,961,725	2,667,399,875	69,961,725
Trade Accounts Payable		(213,930)	210,975	-	-
Accrued Expenses		118,552,707	18,124,500	122,087,758	23,436,218
Deferred Unentitled Pre&Post-reform Compensation to Ministry of Finance		241,385	(41,439,431)	241,385	(41,439,431)
Advance Payment from Ministry of Finance		(3,193,225)	37,306,636	(3,193,225)	37,306,636
Other Current Liabilities		(144,205,237)	(139,521,694)	(141,391,184)	(148,922,860)
Other Non-current Liabilities		(34,720,834)	(7,188,327)	(9,667,385)	(12,938,425)
Purchases of Investments		(1,751,138,878,963)	(2,149,627,731,470)	(1,750,787,347,891)	(2,149,233,121,091)
Sales of Investments		1,670,897,771,810	2,044,963,991,024	1,670,474,302,141	2,044,587,878,524
Cash Received from Dividends		4,425,408,183	4,011,912,255	4,612,034,563	4,292,869,318
Cash Received from Interest		34,493,262,026	32,312,236,243	34,492,386,941	32,311,066,178
Cash Received from Income Tax Refund		427,138	492,729	-	-
Payment of Employee Benefits		(1,531,000)	(1,216,000)	(1,463,000)	(1,131,000)
Payment of Income Tax		(2,139,794)	(2,157,368)	-	-
		(38,633,341,900)	(68,095,010,279)	(38,519,785,263)	(67,776,092,077)
Net Cash Flow from Operating Activities		(39,709,588,936)	(68,674,514,499)	(39,785,528,071)	(68,638,929,442)

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

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The Government Pension Fund and Its Subsidiaries

Statement of Cash Flows

For the Year Ended December 31, 2025

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
			(Revised)		(Revised)
Cash Flow from Investment Activities					
Purchase of Equipment		(12,023,628)	(7,670,660)	(12,021,488)	(7,605,176)
Cash Received from Sales of Equipment		4,206	346,430	4,206	340,822
Purchase of Computer Program		(20,010,345)	(13,464,405)	(20,010,345)	(13,329,405)
Net Cash Flow Used in Investment Activities		(32,029,767)	(20,788,635)	(32,027,627)	(20,593,759)
Cash Flow from Financing Activities					
Cash Received from Member Contribution and Others		71,830,190,456	98,410,021,279	71,830,190,456	98,410,021,279
Payment at Membership Expiration and Others		(32,740,721,123)	(33,978,117,173)	(32,740,721,123)	(33,978,117,173)
Cash Paid for Lease Liabilities		(6,618,749)	(6,595,892)	(20,008,633)	(19,892,887)
Net Cash Flow from Financing Activities		39,082,850,584	64,425,308,214	39,069,460,700	64,412,011,219
Effects on Cash and Cash Equivalents Due to Change in Foreign Currency Exchange Rates		223,743,469	(2,152,756)	223,743,469	(2,152,756)
Net Increase (Decrease) in Cash and Cash Equivalents		(435,024,650)	(4,272,147,676)	(524,351,529)	(4,249,664,738)
Balance of Cash and Cash Equivalents as at January 1,		**4,492,498,036**	**8,764,645,712**	**4,390,256,730**	**8,639,921,468**
Balance of Cash and Cash Equivalents as at December 31,	5	**4,057,473,386**	**4,492,498,036**	**3,865,905,201**	**4,390,256,730**

Supplemental Cash Flows Information				
Purchase of Equipment on Credit Terms	-	503,499	-	503,499
Purchase of Computer Program on Credit Terms	3,589,701	4,883,900	3,589,701	4,883,900
Increase of Right-of-use Assets from Lease Contract	7,174,600	4,056,965	43,467,525	4,056,965

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

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(Mr. Arsa Indaravijaya)

Deputy Secretary-General, Head of Investment Group, Acting

Secretary-General of the of Government Pension Fund

....

((Miss Kusumal Kanthiengtham)

Director and Department Head of Accounting and Finance

Government Pension Fund and Its Subsidiaries

Notes to Financial Statements

For the Year Ended December 31, 2025

1. General Information

The Government Pension Fund (GPF) was established under the Government Pension Fund Act, B.E. 2539 and the amendments. The objectives are to serve as a security for the payment of gratuity and pension and to provide investment benefits for the members upon their retirements, to promote the savings of the members and to provide the welfare and other benefits for the members. GPF shall make investment for the sole and at most benefits of members in highly benefits under the Establishing Rules and Procedures.

GPF has two categories of members: contributing and non - contributing. Members who served the government before the effective date of the Government Pension Fund Act (on March 27, 1997) had the rights to choose to be either contributing or non - contributing members. Those who joined the government official after March 27, 1997 must be contributing members.

For contributing category, members have to contribute 3% of salary before tax and members can choose to increase the contributed amount from 1% of their salary to 27%. Therefore, when combined with the original accumulated contribution, members can contribute savings to GPF not exceeding 30 percent of their salary. The amount of which is matched by the Employer Contribution by deducting from members' salary on a monthly basis, and employers provide contribution and Post - reform Compensation another 3% and 2% of salary before tax to remit to GPF every time salary payment is made. The additional contribution and its accruements can be withdrawn only at membership expiration. It cannot be refunded during the membership period. For non - contributing category, employers provide only Post - reform Compensation at 2% of monthly salary before tax to remit to GPF every time salary payment is made.

Assets under management are divided into three types which stem from member accounts, deferred reimbursement accounts and government accounts.

Member Accounts Comprise:

1. Pre - reform Compensation means the money put by the Government into the fund to compensate members who were in service before March 27, 1997 for the fewer amounts received from the defined benefit scheme due to change in pension formula by paying into individual member accounts when initially applied to join the fund. Members must opt for pension, not gratuity, at Pay As You Go (PAYG) scheme to be entitled to Pre - reform Compensation.

2. Member Contribution means the money saved by the member with the fund at the rate of 3% of monthly salary, including a voluntary additional contribution at the rates of 1%– 27% of the salary which a newly hired official, or has been transferred to be an official, or resuming his service after March 27, 1997 must contribute monthly salary to the fund but the official who was in service before March 27, 1997 has the right to choose whether to contribute or not.

3. Employer Contribution means the money put by the Government into the fund to members at the same rate as members contribute which is 3% of monthly salary. Non - contributing members are not entitled to receive this amount.

4. Post - reform Compensation means the money paid to compensate members for the fewer amounts received from the defined benefit scheme due to change in pension formula. The amount paid is 2% of monthly salary and paid to members who opt for pension at PAYG scheme.

5. Member Investment Choice (MIC) remittance is the money allocated to member accounts of each investment plan within 3 working days after identifying owners and receiving investment choice confirmation from the date of receipt and the data is complete and accurate.

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6. Unidentified remittance is the amount received by GPF and will be allocated to the Member Contribution, Employer Contribution, and Post - reform Compensation of each member or other related accounts.

7. Forgone - member remittance is the money of individual member which after being verified is an excess amount that GPF receives from government authorities after membership expiration. GPF has to return this money to the government.

The law requires GPF to accept funds transferred by members from provident fund or other legally established funds, and to use them as collateral in the event of resignation or old age.

Deferred Reimbursement Account is the money, either totally or partially, members intend to continue to be managed by GPF after their membership expiration.

Government Accounts comprise:

1. A reserves account is an arrangement specified in section 72 of the Government Pension Fund Act, B.E.2539. The government shall allot an annual expenditure budget for the amount not less than 20% of its annual expenditure budget for Officials' Gratuity and Pension to a reserves account annually until the reserves, general fund and the accruements thereof reach three times of the annual expenditure budget for Officials' Gratuity and Pension in each year. If the reserves, general account and the accruements thereof are above three times of the annual expenditure budget for Officials' Gratuity and Pension in any year, such excess money shall be remitted as the state revenues.

2. A general account is the donated money, account money, individual money without a recipient, common money not belonging to any member and the accruements thereof.

Member Investment Choice (MIC) Plan

Member Investment Choice (MIC) plan is provided to respond to members' need for investment options based on individual preferences. Prior to the MIC plan is provided, all GPF member investments were invested in individual funds with similar investment policy. Currently, the Government Pension Fund Act, B.E.2539, and the amendments have enabled GPF's Board of Directors to provide multiple investment options for its members, so that the members are able to choose based on their individual needs and preferences.

In the case that members do not exercise their rights to choose an investment plan, it is considered that the member agrees to allow the fund to invest member's money in securities with risk appropriate to the member's age.

As at December 31, 2024, the Government Pension Fund (GPF) had a total of 12 investment plans. During 2025, two new investment plans were added, namely Happy Retirement 2026 Plan and the Shariah - Compliant Investment Plan. In addition, the GPF changed the names of its investment plans and investment policies to align with its asset allocation as follows:

Former name	New name
Default Plan	General Plan
EQ35 Plan	Growth 35 Plan
EQ65 Plan	Growth 65 Plan

As at December 31, 2025, GPF has provided a total of 14 Member Investment Choice plans. The summary of each plan with its own investment policy is as follows:

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1. General Plan

This is a plan to invest in or hold securities in accordance with the investment policy and proportions determined by GPF's Board of Directors. The objective of this General Plan is to seek returns that overcome inflation in the long term with appropriate risk tolerance.

2. Growth 35 Plan

This investment plan invests in different types of securities similar to that under the General Plan. The investment objective is to invest in active securities 35%. The rest is invested in other securities with the aim to seek potentially higher return over inflation. However, greater risks from market fluctuations also increase.

3. Growth 65 Plan

The investment plan that invests in various types of securities similar to that under the General Plan. The plan targets investment in active securities 65% and the rest will be invested in other securities to increase the opportunity in generating higher return over inflation. However, greater risks from market fluctuations also increase.

4. Fixed Income Plan

This is an investment plan that invests in or holds passive securities that are deposits. In cases where investments are made in foreign currency securities, GPF will fully hedge against exchange rate risk. GPF may also invest in forward contracts for hedging and may invest in structured notes. The goal is to achieve 100% investment in these securities. The objective of the fixed income plan is to receive relatively consistent long - term returns that are higher than bank deposits, and presumably, higher than expected rate of return than deposit and short - term fixed income plan. However, the plan still bears the possibility of negative short - term returns due to market fluctuations.

5. Deposit and Short - Term Fixed Income Plan

This is an investment plan that invests in or holds passive securities that are deposits with less maturity period than 1 year from the investment date. The goal is to invest 100% in these securities. The objective of the deposit and short - term fixed income plan is to mainly prioritize the preservation of the principal, with returns as a secondary focus. As a result, the return expected from this plan is relatively lower in exchange for the capital protection.

6. Life Path Plan

Asset allocation is the same as the General Plan, but automatically changed the investment proportion to correspond with the members' age. The main objective of this plan is sufficiency at retirement. The Fund will allocate higher portion of equity for young members for higher benefits in the long run. The yearly return may fluctuate more or turn negative. GPF will gradually reduce the equity portion and automatically increase the fixed income when member is approaching retirement to avoid investment return fluctuation.

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7. Thai Equity Plan

This investment plan is actively investing in or holding equity securities on the Thai stock exchange with a target of investing of not less than 80% in Thai equities on average over the accounting year and the remaining is invested in other securities. The objective of Thai Equity Plan is to accumulate long - term wealth for the members. Even though Thai Equity Plan is the highest risk investment plan, with the right investment decision, it can provide opportunities for the members to receive the highest benefits as well.

8. Global Equity Plan

This investment plan is actively investing in or holding equity securities in foreign stock market with a target of investing of not less than 80% in equity securities on average over the accounting year and the remaining is invested in other securities. The objective of Global Equity Plan is to accumulate long - term wealth for the members. This investment plan is a high - risk plan with high volatility, with the right investment decision, it can provide opportunities for the members to receive the highest benefits as well.

9. Thai Real Estate Fund Plan

This is an investment plan that invests in or holds the unit trusts of property funds, unit trusts of the real estate investment (REIT), infrastructure fund investment unit of Thailand with a target of investing of not less than 80% in the investment units on average over the accounting year and the remaining is invested in other securities. The objective of Thai Real Estate Fund Plan is to accumulate long - term wealth and generate good return. The asset value per investment unit may change in accordance with the project value and cash flow receipt from the project invested.

10. Gold Plan

This is an investment plan that invests in or holds the units of mutual funds, of which the main objective is to invest in gold. The aim of the plan is to invest in units of mutual funds linked to gold on average of not less than 80% in an accounting period. The objective is to generate long – term returns and help diversify investment risk. However, entitled members who can choose or change the investment plan can choose to invest in the Gold Plan not exceeding 25% of the money in their individual accounts. In the event that any member who is entitled to choose or change investment plan has invested in the Gold Plan up to the rate specified above, the fund will invest the money deposited into that member's individual account of the person who is entitled to choose or change the investment plan in other MIC Plans in proportion to the entitled member's intention.

11. Global Fixed Income Plan

This is an investment plan that invests in or holds passive securities that are foreign debt instruments issued by the government and private sectors with investment grade credit rating. In such securities representing foreign debt, investment on average over the accounting period shall not be less than 80%, with the objective of generating long - term returns and helping to diversify investment risk.

12. Vayupak Fund Plan

It is an investment plan that invests in the following securities: (1) Investment units of Vayupak Fund 1, Class A, established in accordance with the Cabinet Resolution on July 1, 2003 and (2) Investment in other securities that are deposits or short - term debt instruments or equivalents for the purposes of managing dividends of the investment units of Vayupak Fund 1, Class A and their accruements from investment. All dividends and accruements thereof from the securities according to (1) and (2) will be reinvested in the securities in accordance with the above investment policy.

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13. Happy Retirement 2026 Plan

This is an investment plan for members scheduled to retire in the year designated by GPF. The investment policy focuses on or holding passive securities such as deposits and short - term debt instruments with an investment grade credit rating. The policy is to hold these instruments until maturity, aiming to preserve the principal and receive stable returns.

14. The Shariah – Compliant Investment Plan

This is a plan for investing in or holding securities of the Shariah principles of Islam. The investment goal is to invest no more than 60% in active equity securities or investment units, with the remaining 40% invested in passive debt instruments or investment units. A partial investment in other passive securities such as deposits or short - term fixed income instruments may also be included solely for liquidity management purposes.

<u>Money to Be Allocated to MIC Plan</u>

Members are entitled to allocate only their current and future contributions, additional contribution, Employer Contribution, Pre - reform Compensation, Post - reform Compensation and all accruements thereof into any MIC plan at their discretion, and will receive benefits from the selected plan accordingly. GPF will pursue investment policy of the plan as selected by members or invest in securities with risk appropriate to the member's age. If the member does not express an intention until the member notifies of the change to the investment plan or until GPF pays the money from the fund to its member when the membership has expired. In case membership has expired and GPF has not paid any money pending payment to entitled receiver or transferred to the provident fund or other funds as required by law, GPF will continue managing the money in the individual account of that member in the latest selected plan and the member is entitled to select the investment plan provided by the fund so that GPF can continue to manage that money until payment to the entitled receiver or transfer to provident fund or other funds is made as required by law.

In the case that membership has ended and the intention has been shown to GPF with complete and correct evidence from the person entitled to receive the money for GPF to continue managing the money that is not returned, GPF will invest the balance in that individual account of the entitled receiver to the identified plan, selected by the member before the membership expiration and the member is entitled to select the investment plan provided by the fund so that GPF can continue to manage that money within 7 working days.

<u>Switching of MIC Plan</u>

Since October 1, 2020, members are entitled to choose and to switch the MIC plan from 4 times per year to 12 times per year, except for the request to choose or to switch the Principal Protected Investment Choice 1 Plan according to the GPF's announcement. When GPF receives the complete and accurate MIC selection or switching form, GPF will invest in the desired investment in accordance with the member's request based on the requirements below.

(1) If the GPF receives a complete and accurate MIC selection or switching form, risk assessment form and member's risk acceptance within 12:00 p.m. or get MIC selection or switching form, risk assessment information and member's risk acceptance via the IT system of GPF within 3:30 p.m. of any working day, GPF will manage the investment for the members on that working day, using the price per unit of that day.

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(2) If the GPF receives a complete and accurate MIC selection or switching form after the deadline defined in (1), GPF will manage the investment for its members on the following working day, using the price per unit of the following working day.

In any other exception cases, which GPF cannot manage the investment for its members by the time specified in (1), GPF will manage the investment for its members on the first working day when the exception is resolved.

Calculation of Units and Unit Price (Unitization)

According to GPF Board of Directors' Announcement on "Calculation of Units and Unit Price (Unitization), Appropriation of Investment Benefits, and Accounting of Individual Account in Investment Plan, B.E.2553" and the amendments, GPF is required to allocate the net benefits of the investment plan to be carried out as follows:

1. Transferring all units of the net asset value of member's account to the General Plan and setting the initial unit price of each investment plan at 10 baht unless the Board deems it appropriate to determine the initial value per unit of any investment plan otherwise.

2. Recording Pre - reform Compensation, Member Contribution, Employer Contribution, Post - reform Compensation, general account and the benefits thereof in the member's account or any other related accounts within 3 working days after receiving money and complete verified data by using unit price calculated from the closing price of the transaction date except any changes of Pre - reform Compensation under section 67/2 of the Government Pension Fund Act, B.E.2539 and the amendments, the unit price as at March 27, 1997 will be applied.

3. Calculating accruements and expenses according to the Thai Financial Reporting Standards, appropriating investment benefits of each type of securities to each investment plan by proportion, including calculating net assets and unit price of each plan and other accounts on the daily basis within 3 working days.

4. Calculating balance of each member's individual account at the end of membership by using unit price calculated from the closing price of the day on which GPF has finished verifying the remittance data, Pre - reform Compensation data (if any) including the fund's money request form and correct and complete documents.

2. Economic Environment and Basis for Preparation of the Financial Statements

2.1 Economic Environment

GPF's going concern may be affected by the overall Thailand's economy. The preparation of the financial statements reflects current economic conditions in accordance with the Thai Financial Reporting Standards. The management shall use judgment to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses in the financial statements. The estimates and such assumptions are based on past experiences and other environmental factors which the management has reasonable assurance under such situation. Thus, the actual results of the reported amounts of assets, liabilities, revenues, and expenses may differ from the estimates and defined assumptions.

2.2 Basis for Preparation of the Financial Statements

The consolidated and separate financial statements are prepared in accordance with generally accepted accounting principles adopting Thai Financial Reporting Standards which are announced by the Federation of Accounting Professions.

The consolidated and separate financial statements are prepared under the historical cost convention basis to measure the components of financial statements excluding significant transactions reported in the statements of financial position as follows:

Transaction	Measurement Basis
Financial Instruments Measured at Fair Value Through Profit or Loss	Fair Value
Financial Instruments Measured at Amortized Cost	Amortized Cost
Lease Liabilities	Present Value
Provision for Employee Benefits	Present Value

The financial statements of subsidiaries and fund are consolidated by applying the same accounting period ending as the separate financial statements of GPF. All related party transactions between GPF, subsidiaries and fund are eliminated from the consolidated financial statements.

The English versions of the consolidated and separate financial statements are translated from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai version of the statutory financial statements shall prevail.

3. New and Revised Thai Financial Reporting Standards

3.1 Thai Financial Reporting Standards that Became Effective in the Current Year

GPF has adopted Thai Financial Reporting Standards, announced by the Federation of Accounting Professions, which are effective for the financial statements of the periods beginning on or after January 1, 2025. GPF has assessed that these Thai Financial Reporting Standards have no significant impact on the accounting policies of the consolidated and separate financial statements of the fund.

3.2 New and Revised Thai Financial Reporting Standards that Have Not Been Effective

During the year 2025, the Federation of Accounting Professions has issued the Financial Reporting Standards which have been announced in the Royal Gazette and are effective for the financial statements for the reporting period beginning on or after January 1, 2026. These standards have been updated or revised to bring them into line with International Financial Reporting Standards. Most of these updates aim to make the financial reporting standards clearer and more appropriate.

GPF has assessed the impact of these Thai Financial Reporting Standards, and acknowledged that, after adopted, such Thai Financial Reporting Standards have no significant impact on the financial information. GPF has yet to early adopt these Thai Financial Reporting Standards before the effective date.

4. Significant Accounting Policies

4.1 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and bank deposits with a maturity period less than 3 months and have an insignificant risk of changes in value.

4.2 Financial Instruments

Recognition and Initial Measurement

GPF recognizes financial assets or financial liabilities when GPF becomes a party to the contractual provisions of that financial instrument, which is generally on trade date.

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Classification and Measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the GPF's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss.

Financial liabilities other than derivatives liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss unless the derivative contracts are used for hedge accounting.

Impairment of Financial Assets

GPF recognizes an expected credit loss on its financial assets which are measured at amortized cost and lease receivable, without requiring a credit - impairment event to have occurred prior to the recognition. GPF considers the changes in credit risk loss in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component and lease receivable, GPF applies a simplified approach to determine the lifetime expected credit loss.

Hedge Accounting

GPF considers hedges that meet all the qualifying criteria for hedge accounting, as described below:

Fair value hedge: changes in the fair value of the hedging instrument are recognized in profit or loss, as are changes in the fair value of only the portion of the risk involved in the hedged transaction.

Cash flow hedges and hedges of a net investment in a foreign operation: changes in the fair value of the hedging instrument of the effective portion are recognized in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

4.3 Investments in Subsidiaries and Fund

Subsidiaries and fund are entities controlled by GPF. GPF controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and fund are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investments in subsidiaries and fund in the separate financial statements are measured at equity method.

Upon the disposal of investments, GPF recognizes the difference between the net disposal proceeds and the carrying amount of the investments in profit or loss.

The list of investments in subsidiaries and fund of GPF and proportion of ownership interests have been set out in Note 12.

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4.4 Investments in Associates

Associates are entities which GPF has a significant influence by having the power to participate any decision on financial policies and operating procedures but does not control or have joint control in those policies.

Investments in associates are presented in the consolidated financial statements and the separate financial statements by the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the GPF's share of the profit or loss and other comprehensive income of investments recorded under the equity method of GPF, until the date on which significant influence or joint control ceases. The list of investments in associates of GPF and proportion of ownership interests have been set out in Note 13.

4.5 Investment Properties

Investment properties are presented at fair value with no depreciation charge. The fair value of investment properties is based on appraisal value by an independent appraiser using the appraisal criteria according to the Professional Standards of the Valuers Association of Thailand. GPF will conduct appraisal of properties every two years from the date of the latest appraisal and review of appraisal every year after the date of the latest appraisal.

Changes in the fair value of investment properties are recognized in profit or loss.

4.6 Leases

Lessee

GPF recognizes right - of - use assets as at the commencement date of the lease. GPF recognizes a right - of - use asset and lease liability with respect to all lease arrangements in which it is the lease, except for short - term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, GPF recognizes the lease payments as an operating expense on a straight - line basis over the lease term.

The right - of - use assets are measured initially at cost, consisting of the amount of the initial measurement of the lease liability, lease payments made at or before the commencement day, less any lease incentives received, any initial direct costs, an estimate of any costs to be incurred by dismantling and removing the leased asset, and the restoration or repair of the leased asset to match the condition stipulated in the terms and conditions of the lease. The right - of - use assets are subsequently measured at cost less accumulated depreciation, any accumulated impairment losses and adjusted by remeasurement of lease liabilities according to the carrying amount of lease liabilities remeasured if there is a reassessment or modification of the lease.

GPF recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or GPF's incremental borrowing rate. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment or modification of the lease.

Lessor

Leases for which GPF is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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Rental income from operating leases is recognized on a straight - line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight - line basis over the lease term.

4.7 Premises and Equipment

Office equipment, fixtures, and vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized in the profit or loss on a straight - line basis over the estimated useful life of each component of an item of premises and equipment. The estimated useful lives are as follows:

Office Equipment	3 - 10	Years
Leasehold Improvement	10	Years
Furniture and Fixture	10	Years
Vehicle	10	Years

GPF has no depreciation provided on assets under installation.

Depreciation methods, useful lives and residual values are reviewed at least at the end of every fiscal year and adjusted if appropriate.

4.8 Intangible Assets

Intangible assets that are acquired by GPF, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is recognized in the profit or loss on a straight - line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows:

Computer Program	5	Years
Service Mark	10	Years

GPF has no amortization provided on assets under development.

Amortization methods, useful lives and residual values are reviewed at the end of every fiscal year and adjusted as appropriate.

4.9 Impairment of Assets

GPF recognizes an impairment loss of premises and equipment or intangible assets when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In assessing the value in use of the assets, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset and the assessment of fair value less costs to sell.

GPF uses a valuation model which suits best for the assets, which reflects the realizable value from the sale of assets less their costs of disposal. The fair value means the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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4.10 Employee Benefits

Employee Retirement Benefits

GPF complies with section 7 of the Government Pension Fund Act, B.E. 2539 and the amendments which require the fund's operations not to be under the provisions of any of the following laws: labor protection, labor relations, state enterprise employee relations and social security. It does not provide for the payment of benefits under the employees' regulations to employees who leave for retirement reasons. Therefore, GPF has not estimated such expense in the financial statements.

Subsequently, on September 16, 2025, the Government Pension Fund's Regulations on Employees (No. 4) B.E. 2568 were announced stipulating that GPF must pay severance compensation to employees who leave their jobs upon reaching the age of sixty, effective from the day after the announcement. Therefore, GPF and its subsidiaries used the actuarial techniques and discounted benefits by using the projected unit credit method to determine the present value of the provision, which is recognized as a liability in the statements of financial position. Its current and past service costs and net interest expense from the provision for employee benefits are recognized as expenses in profit or loss. Herein, the profit and loss from the remeasurement, including the actuarial gain/loss are recognized in the other comprehensive income and the accumulated amount is recognized in the fund.

Other Long - term Benefits

GPF and subsidiary provide other long - term employee benefit which is the operational maturity reward. It is the future benefits resulting from the operation in the current year and prior years. The provision is calculated based on actuarial techniques and discounted the benefits using the projected unit credit method to determine the present value of the provision, which is recognized as a liability in the statements of financial position. Its current and past service costs and net interest expense from the provision for employee benefits are recognized as expenses in profit or loss. Herein, the profit and loss from the remeasurement, including the actuarial gain / loss are immediately recognized in the profit or loss.

Short - term Benefits

Short - term employee benefits are recognized as an expense when employees render service. A liability is recognized for the amount expected to be paid if GPF and its subsidiaries have a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.11 Revenue and Expense Recognition

4.11.1 Dividend income is recognized upon declaration.

4.11.2 Interest income and coupon discounts are recognized at effective rate on the time basis.

4.11.3 Securities lending earning is recognized throughout the lending period.

4.11.4 Property rental income is recognized in profit or loss on a straight - line basis over the term of the lease. Property services income is recognized in profit or loss in accordance with the terms and conditions stipulated in the agreements.

4.11.5 Other income and expenses are recognized on an accrual basis

Change of agreement terms of the assets or liabilities arising from the interest rate benchmark reform and the new basis used to determine cash flow under the agreement is economically equivalent to the former basis. For the effective interest rate of financial assets or liabilities referenced with new benchmark rates, it is calculated as same as a calculation for effective interest rate for floating rate contracts. The new effective interest rate will be calculated on the first date that the benchmark rate has been changed or effective. This is not considered term modification because it is an adjustment to be economically equivalent such as spread adjustment.

4.12 Provisions

GPF recognizes provisions in the statements of financial position when GPF has obligations as a result of a past event and it is probable that there will be an outflow of economic benefits to settle such obligations. The provisions, such as the provisions for employee benefits, are recognized in the statements of financial position.

Provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

4.13 Income Tax

GPF has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

Subsidiaries and Fund: subsidiaries are liable to corporate income tax, calculated under the principle of the Revenue Code at the rate of 20 percent of the net profit. Mutual fund shall pay corporate income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate 15% of income before deduction of expenses.

4.14 Transactions in Foreign Currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

4.15 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. GPF applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, GPF will measure fair value using valuation technique that is appropriate to each circumstance and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities that GPF can access at the measurement date.

Level 2 Fair value based on inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Fair value based on inputs for the asset or liability that are not based on observable market data by using the net asset value as at the end of the reporting period.

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

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5. **Cash and Cash Equivalents** comprise

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Petty Cash	0.15	0.15	0.11	0.11
Cheques on Hand	0.73	-	0.73	-
Bank Deposits:				
Current	133.61	0.95	132.72	-
Savings	3,901.48	4,460.24	3,732.35	4,390.15
Fixed	21.50	31.16	-	-
Total Bank Deposits	4,056.59	4,492.35	3,865.07	4,390.15
Total	**4,057.47**	**4,492.50**	**3,865.91**	**4,390.26**

As at December 31, 2025 and 2024, GPF has bank deposits as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Bangkok Bank Plc.	8.78	9.08	3.37	3.38
Government Savings Bank	149.15	170.84	149.15	170.84
Standard Chartered Bank (Thai) Plc.	842.79	0.04	842.79	0.04
Siam Commercial Bank Plc.	206.93	1,445.79	54.38	1,392.97
Government Housing Bank	0.53	10.51	0.53	0.51
United Overseas Bank (Thai) Plc.	-	0.01	-	0.01
TISCO Bank Plc.	21.50	21.16	-	-
Krung Thai Bank Plc.	73.62	106.54	73.62	106.54
TMB Thanachart Bank Plc.	0.55	1.14	0.55	1.14
Kasikorn Bank Plc.	12.06	13.54	-	1.02
Bank of Ayudhya Plc.	-	2.25	-	2.25
Citibank N.A. Bangkok	152.10	169.67	152.10	169.67
JPMorgan Chase Bank, N.A.	2,588.58	2,541.78	2,588.58	2,541.78
Total	**4,056.59**	**4,492.35**	**3,865.07**	**4,390.15**

Savings in Government Savings Bank as at December 31, 2025 were 149.15 million baht consisting of the savings deposit from the general accounts according to section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments and according to the Notification of the Ministry of Finance on "Rules and Procedures for Returning Pre - reform Compensation, Post - reform Compensation and accruements thereof to the Ministry of Finance amounting to 43.73 million baht and money pending to be paid back to the Ministry of Finance according to section 73/1 of the Government Pension Fund Act, (No. 5) B.E. 2550 in case of not paying Pre - reform and Post - reform Compensation due to the fact that members are not entitled to receive such amount because of their resignation or termination of government service, or selection to receive gratuity or bequesting gratuity in the amount of 105.42 million baht.

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Bank deposits denominated in foreign currencies as at December 31, 2025 and 2024 in the consolidated and separate financial statements are as follows:

Bank	Currency	Amount				
		Foreign Currency			Million Baht	
		Dec 31 2025	Dec 31 2024		Dec 31 2025	Dec 31 2024
Kasikorn Bank Plc.	USD	-	0.030	Million	-	1.02
Siam Commercial Bank Plc.	USD	-	3.362	Million	-	115.00
Siam Commercial Bank Plc.	CNY	-	0.262	Million	-	1.22
Siam Commercial Bank Plc.	JPY	-	72.705	Million	-	15.82
Siam Commercial Bank Plc	GBP	-	0.034	Million	-	1.46
TMB Thanachart Bank Plc.	USD	-	0.032	Million	-	1.10
Standard Chartered Bank (Thai) Plc.	AUD	0.374	-	Million	7.88	-
Standard Chartered Bank (Thai) Plc.	CNY	0.137	-	Million	0.62	-
Standard Chartered Bank (Thai) Plc.	GBP	0.781	-	Million	33.15	-
Standard Chartered Bank (Thai) Plc.	JPY	33.383	-	Million	6.72	-
Standard Chartered Bank (Thai) Plc.	USD	1.117	0.001	Million	35.27	0.04
JPMorgan Chase Bank, N.A.	AUD	1.262	1.250	Million	26.55	26.47
JPMorgan Chase Bank, N.A.	CAD	1.185	1.231	Million	27.29	29.29
JPMorgan Chase Bank, N.A.	CHF	0.018	0.014	Million	0.73	0.53
JPMorgan Chase Bank, N.A.	CNY	3.533	16.725	Million	15.96	78.37
JPMorgan Chase Bank, N.A.	EUR	5.790	5.639	Million	214.60	199.72
JPMorgan Chase Bank, N.A.	GBP	0.689	1.031	Million	29.26	44.15
JPMorgan Chase Bank, N.A.	HKD	0.051	0.051	Million	0.20	0.22
JPMorgan Chase Bank, N.A.	JPY	117.403	118.513	Million	23.64	41.03
JPMorgan Chase Bank, N.A.	KRW	8.103	-	Million	0.18	-
JPMorgan Chase Bank, N.A.	NOK	0.009	-	Million	0.03	-
JPMorgan Chase Bank, N.A.	NZD	-	0.085	Million	-	1.63
JPMorgan Chase Bank, N.A.	USD	70.309	61.145	Million	2,218.96	2,091.31
JPMorgan Chase Bank, N.A.	RUB	34.903	30.305	Million	13.93	9.44
JPMorgan Chase Bank, N.A.	INR	49.114	49.114	Million	17.25	19.62
Total					2,672.22	2,677.44

In 2025 and 2024, interest rates of saving accounts ranged from 0.000 - 0.740 and 0.000 - 1.100 percent per annum, respectively.

6. **Dividend and Interest Receivables** comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accrued Dividend	22.56	33.63	22.56	56.53
Accrued Interest Income:				
Savings	1.26	4.41	1.26	4.41
Fixed Deposits and Certificates of Deposits	57.28	48.62	57.14	48.51
Debt Security - Government Entities	2,385.82	2,446.24	2,385.81	2,446.23
Debt Security - Financial Institutions	19.39	19.91	19.39	19.91
Debt Security - Private Enterprise	339.32	419.60	339.32	419.60
Debt Security - Foreign	1,091.79	1,094.29	1,091.79	1,094.29
Total	**3,917.42**	**4,066.70**	**3,917.27**	**4,089.48**

7. **Fund Management**

7.1 Investment Management

GPF manages its fund in - house and also hires external local and foreign investment managers under specialized mandate as follows:

7.1.1 Local Fund Managers

As at December 31, 2024 GPF has hired three local fund managers to manage equity investments focusing on expertise in specific types of instruments, namely Kasikorn Asset Management Co., Ltd., One Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd.

During the year 2025, GPF has renewed its contracts with One Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd. and has also hired TISCO Asset Management Co., Ltd. to manage its domestic equity investments. All three contracts are for a three-year term. In addition, GPF has terminated its contract with Kasikorn Asset Management Co., Ltd. by receiving back all assets valued at 1,486.28 million baht. TISCO Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd. have also returned partial assets amounting to 2,250 million baht.

Therefore, as at December 31, 2025, GPF has hired a total of three local fund managers.

7.1.2 Foreign Fund Managers

As at December 31, 2024, GPF hired 6 foreign fund managers to manage equity investments for 3 companies, namely Baillie Gifford Overseas Limited, Schroder Investment Management (Singapore) LTD and Sanders Capital, LLC and to manage debt investments for 3 companies, namely Robeco Institutional Asset Management B.V., Insight Investment Management (Global) Limited and Wellington Management Singapore PTE LTD.

During the year 2025, GPF required the equity foreign fund manager, namely Baillie Gifford Overseas Limited to return its partial assets amounting to 1,962.05 million baht and invested more in equity foreign fund managers, namely Schroder Investment Management (Singapore) LTD and Sanders Capital, LLC in the amount of 7,227.57 million baht.

Therefore, as at December 31, 2025 GPF has hired a total of 6 foreign fund managers.

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7.2 Custodian

On June 23, 2021 GPF entered into a custodian agreement with JP Morgan Chase Bank., N.A., Hong Kong Branch to be appointed as its foreign custodian. The agreement has a term of 5 years. And on November 15, 2025 GPF terminated its local custodian agreement with Siam Commercial Bank Plc. and instead entered into a local custodian agreement with Standard Chartered Bank (Thai) Plc. The agreement has a term of 5 years.

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8. Investment in Financial Assets

The financial assets that GPF invests are detailed as follows:

Consolidated Financial Statements

As at December 31, 2025

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Bank Deposits					
Fixed Deposits and Certificates of Deposits	4,404.00	-	4,404.00	-	4,404.00
Total Bank Deposits	4,404.00	-	4,404.00	-	4,404.00
Debt Securities					
Domestic Debt Securities	149,183.21	-	149,183.21	944,660.80	1,093,844.01
Foreign Debt Securities	69,995.33	52,890.70	122,886.03	-	122,886.03
Total Debt Securities	219,178.54	52,890.70	272,069.24	944,660.80	1,216,730.04
Equity Securities					
Domestic Equity Securities	15,928.16	4,244.77	20,172.93	-	20,172.93
Foreign Equity Securities	65,820.21	48,108.94	113,929.15	-	113,929.15
Total Equity Securities	81,748.37	52,353.71	134,102.08	-	134,102.08
Property Unit Trusts					
Domestic Property Unit Trusts	5,546.09	-	5,546.09	-	5,546.09
Foreign Property Unit Trusts	20,146.41	48.05	20,194.46	-	20,194.46
Total Property Unit Trusts	25,692.50	48.05	25,740.55	-	25,740.55
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	71.87	-	71.87	-	71.87
Foreign Private Equity Unit Trusts	20,977.46	-	20,977.46	-	20,977.46
Total Private Equity	21,049.33	-	21,049.33	-	21,049.33
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	76.68	-	76.68	-	76.68
Foreign Infrastructure Unit Trusts	25,332.97	-	25,332.97	-	25,332.97
Total Infrastructure Unit Trusts	25,409.65	-	25,409.65	-	25,409.65
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Total Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Vayupak Fund					
Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Total Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Less Allowance for Expected Credit Loss (Note 11.1)	(0.34)	-	(0.34)	-	(0.34)
Total Investment in Financial Assets	408,086.78	105,292.46	513,379.24	944,660.80	1,458,040.04

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Consolidated Financial Statements
As at December 31, 2024

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Bank Deposits					
Certificates of Deposits	3,030.00	-	3,030.00	-	3,030.00
Total Bank Deposits	**3,030.00**	**-**	**3,030.00**	**-**	**3,030.00**
Debt Securities					
Domestic Debt Securities	159,452.78	-	159,452.78	899,579.83	1,059,032.61
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	**217,282.98**	**53,313.70**	**270,596.68**	**899,579.83**	**1,170,176.51**
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	**68,911.86**	**43,437.57**	**112,349.43**	**-**	**112,349.43**
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	**26,324.05**	**65.48**	**26,389.53**	**-**	**26,389.53**
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	**23,400.28**	**-**	**23,400.28**	**-**	**23,400.28**
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	**23,815.56**	**-**	**23,815.56**	**-**	**23,815.56**
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	**815.81**	**-**	**815.81**	**-**	**815.81**
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	**6,688.06**	**-**	**6,688.06**	**-**	**6,688.06**
Less Allowance for Expected Credit Loss (Note 11.1)	(0.22)	-	(0.22)	-	(0.22)
Total Investment in Financial Assets	370,268.38	96,816.75	467,085.13	899,579.83	1,366,664.96

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Separate Financial Statements

As at December 31, 2025

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Bank Deposits					
Certificates of Deposits	4,394.00	-	4,394.00	-	4,394.00
Total Bank Deposits	4,394.00	-	4,394.00	-	4,394.00
Debt Securities					
Domestic Debt Securities	149,174.16	-	149,174.16	944,660.80	1,093,834.96
Foreign Debt Securities	69,995.33	52,890.70	122,886.03	-	122,886.03
Total Debt Securities	219,169.49	52,890.70	272,060.19	944,660.80	1,216,720.99
Equity Securities					
Domestic Equity Securities	15,928.16	4,244.77	20,172.93	-	20,172.93
Foreign Equity Securities	65,820.21	48,108.94	113,929.15	-	113,929.15
Total Equity Securities	81,748.37	52,353.71	134,102.08	-	134,102.08
Property Unit Trusts					
Domestic Property Unit Trusts	5,546.09	-	5,546.09	-	5,546.09
Foreign Property Unit Trusts	20,146.41	48.05	20,194.46	-	20,194.46
Total Property Unit Trusts	25,692.50	48.05	25,740.55	-	25,740.55
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	71.87	-	71.87	-	71.87
Foreign Private Equity Unit Trusts	20,977.46	-	20,977.46	-	20,977.46
Total Private Equity	21,049.33	-	21,049.33	-	21,049.33
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	76.68	-	76.68	-	76.68
Foreign Infrastructure Unit Trusts	25,332.97	-	25,332.97	-	25,332.97
Total Infrastructure Unit Trusts	25,409.65	-	25,409.65	-	25,409.65
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Total Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Vayupak Fund					
Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Total Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Less Allowance for Expected Credit Loss (Note 11.1)	(0.34)	-	(0.34)	-	(0.34)
Total Investment in Financial Assets	408,067.73	105,292.46	513,360.19	944,660.80	1,458,020.99

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Separate Financial Statements
As at December 31, 2024

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Bank Deposits					
Certificates of Deposits	3,030.00	-	3,030.00	-	3,030.00
Total Bank Deposits	**3,030.00**	**-**	**3,030.00**	**-**	**3,030.00**
Debt Securities					
Domestic Debt Securities	159,334.09	-	159,334.09	899,579.83	1,058,913.92
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	**217,164.29**	**53,313.70**	**270,477.99**	**899,579.83**	**1,170,057.82**
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	**68,911.86**	**43,437.57**	**112,349.43**	**-**	**112,349.43**
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	**26,324.05**	**65.48**	**26,389.53**	**-**	**26,389.53**
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	**23,400.28**	**-**	**23,400.28**	**-**	**23,400.28**
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	**23,815.56**	**-**	**23,815.56**	**-**	**23,815.56**
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	**815.81**	**-**	**815.81**	**-**	**815.81**
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	**6,688.06**	**-**	**6,688.06**	**-**	**6,688.06**
Less Allowance for Expected Credit Loss (Note 11.1)	(0.22)	-	(0.22)	-	(0.22)
Total Investment in Financial Assets	370,149.69	96,816.75	466,966.44	899,579.83	1,366,546.27

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8.1 Investments in Financial Assets Classified and Measured at Fair Value Through Profit or Loss comprise:

Consolidated Financial Statements
As at December 31, 2025

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Debt Securities					
Domestic Debt Securities	148,963.25	-	148,963.25	555.15	149,518.40
Foreign Debt Securities	69,995.33	52,890.70	122,886.03	-	122,886.03
Total Debt Securities	218,958.58	52,890.70	271,849.28	555.15	272,404.43
Equity Securities					
Domestic Equity Securities	15,928.16	4,244.77	20,172.93	-	20,172.93
Foreign Equity Securities	65,820.21	48,108.94	113,929.15	-	113,929.15
Total Equity Securities	81,748.37	52,353.71	134,102.08	-	134,102.08
Property Unit Trusts					
Domestic Property Unit Trusts	5,546.09	-	5,546.09	-	5,546.09
Foreign Property Unit Trusts	20,146.41	48.05	20,194.46	-	20,194.46
Total Property Unit Trusts	25,692.50	48.05	25,740.55	-	25,740.55
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	71.87	-	71.87	-	71.87
Foreign Private Equity Unit Trusts	20,977.46	-	20,977.46	-	20,977.46
Total Private Equity	21,049.33	-	21,049.33	-	21,049.33
Infrastructure Unti Trusts					
Domestic Infrastructure Unit Trusts	76.68	-	76.68	-	76.68
Foreign Infrastructure Unit Trusts	25,332.97	-	25,332.97	-	25,332.97
Total Infrastructure Unit Trusts	25,409.65	-	25,409.65	-	25,409.65
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Total Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Vayupak Fund					
Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Total Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Total Investment Measured by Fair Value Through Profit or Loss	403,463.16	105,292.46	508,755.62	555.15	509,310.77

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Consolidated Financial Statements

As at December 31, 2024

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Debt Securities					
Domestic Debt Securities	159,452.78	-	159,452.78	3,329.04	162,781.82
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	217,282.98	53,313.70	270,596.68	3,329.04	273,925.72
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	68,911.86	43,437.57	112,349.43	-	112,349.43
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	26,324.05	65.48	26,389.53	-	26,389.53
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	23,400.28	-	23,400.28	-	23,400.28
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	23,815.56	-	23,815.56	-	23,815.56
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	815.81	-	815.81	-	815.81
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Investment Measured by Fair Value Through Profit or Loss	367,238.60	96,816.75	464,055.35	3,329.04	467,384.39

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Separate Financial Statements

As at December 31, 2025

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Debt Securities					
Domestic Debt Securities	148,954.20	-	148,954.20	555.15	149,509.35
Foreign Debt Securities	69,995.33	52,890.70	122,886.03	-	122,886.03
Total Debt Securities	218,949.53	52,890.70	271,840.23	555.15	272,395.38
Equity Securities					
Domestic Equity Securities	15,928.16	4,244.77	20,172.93	-	20,172.93
Foreign Equity Securities	65,820.21	48,108.94	113,929.15	-	113,929.16
Total Equity Securities	81,748.37	52,353.71	134,102.08	-	134,102.08
Property Unit Trusts					
Domestic Property Unit Trusts	5,546.09	-	5,546.09	-	5,546.09
Foreign Property Unit Trusts	20,146.41	48.05	20,194.46	-	20,194.46
Total Property Unit Trusts	25,692.50	48.05	25,740.55	-	25,740.55
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	71.87	-	71.87	-	71.87
Foreign Private Equity Unit Trusts	20,977.46	-	20,977.46	-	20,977.46
Total Private Equity	21,049.33	-	21,049.33	-	21,049.33
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	76.68	-	76.68	-	76.68
Foreign Infrastructure Unit Trusts	25,332.97	-	25,332.97	-	25,332.97
Total Infrastructure Unit Trusts	25,409.65	-	25,409.65	-	25,409.65
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Total Commodity Unit Trusts	27,535.90	-	27,535.90	-	27,535.90
Vayupak Fund					
Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Total Vayupak Fund	3,068.83	-	3,068.83	-	3,068.83
Total Investment Measured by Fair Value Through Profit or Loss	403,454.11	105,292.46	508,746.57	555.15	509,301.72

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Separate Financial Statements

As at December 31, 2024

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Debt Securities					
Domestic Debt Securities	159,334.09	-	159,334.09	3,329.04	162,663.13
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	217,164.29	53,313.70	270,477.99	3,329.04	273,807.03
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	68,911.86	43,437.57	112,349.43	-	112,349.43
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	26,324.05	65.48	26,389.53	-	26,389.53
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	23,400.28	-	23,400.28	-	23,400.28
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	23,815.56	-	23,815.56	-	23,815.56
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	815.81	-	815.81	-	815.81
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Investment Measured by Fair Value Through Profit or Loss	367,119.91	96,816.75	463,936.66	3,329.04	467,265.70

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8.2 Investments in Financial Assets Classified and Measured at Amortized Cost comprise:

Unit: Million Baht

	Consolidated Financial Statements		
	Member	Reserve	Total
As at December 31, 2025			
Fixed Deposits and Certificates of Deposits	4,404.00	-	4,404.00
Government Bonds	-	809,630.44	809,630.44
Bonds Guaranteed by Ministry of Finance	-	123,240.93	123,240.93
Bank of Thailand Bonds	-	11,234.28	11,234.28
State Enterprise Bonds	219.96	-	219.96
Less Allowance for Expected Credit Loss	(0.34)	-	(0.34)
Total Investments Measured at Amortized Cost	4,623.62	944,105.65	948,729.27
As at December 31, 2024			
Certificates of Deposits	3,030.00	-	3,030.00
Government Bonds and Treasury Bills	-	743,433.36	743,433.36
Bonds Guaranteed by Ministry of Finance	-	125,267.10	125,267.10
Bank of Thailand Bonds	-	27,550.33	27,550.33
Less Allowance for Expected Credit Loss	(0.22)	-	(0.22)
Total Investments Measured at Amortized Cost	3,029.78	896,250.79	899,280.57

	Separate Financial Statements		
	Member	Reserve	Total
As at December 31, 2025			
Certificates of Deposits	4,394.00	-	4,394.00
Government Bonds	-	809,630.44	809,630.44
Bonds Guaranteed by Ministry of Finance	-	123,240.93	123,240.93
Bank of Thailand Bonds	-	11,234.28	11,234.28
State Enterprise Bonds	219.96	-	219.96
Less Allowance for Expected Credit Loss	(0.34)	-	(0.34)
Total Investments Measured at Amortized Cost	4,613.62	944,105.65	948,719.27
As at December 31, 2024			
Certificates of Deposits	3,030.00	-	3,030.00
Government Bonds and Treasury Bills	-	743,433.36	743,433.36
Bonds Guaranteed by Ministry of Finance	-	125,267.10	125,267.10
Bank of Thailand Bonds	-	27,550.33	27,550.33
Less Allowance for Expected Credit Loss	(0.22)	-	(0.22)
Total Investments Measured at Amortized Cost	3,029.78	896,250.79	899,280.57

Investments in financial assets classified and measured at amortized cost above have the remaining maturity period as follows:

Unit: Million Baht

	Consolidated Financial Statements					
	Maturity					
	Not More Than 5 Years		More Than 5 Years		Total	
	Member	Reserve	Member	Reserve	Member	Reserve
As at December 31, 2025						
Fixed Deposits and Certificates of Deposits	4,404.00	-	-	-	4,404.00	-
Government Bonds	-	152,139.71	-	657,490.73	-	809,630.44
Bonds Guaranteed by Ministry of Finance	-	72,369.29	-	50,871.64	-	123,240.93
Bank of Thailand Bonds	-	11,234.28	-	-	-	11,234.28
State Enterprise Bonds	219.96	-	-	-	219.96	-
Less Allowance for Expected Credit Loss	(0.34)	-	-	-	(0.34)	-
Total	4,623.62	235,743.28	-	708,362.37	4,623.62	944,105.65
As at December 31, 2024						
Certificates of Deposits	3,030.00	-	-	-	3,030.00	-
Government Bonds and Treasury Bills	-	179,236.85	-	564,196.51	-	743,433.36
Bonds Guaranteed by Ministry of Finance	-	76,322.48	-	48,944.62	-	125,267.10
Bank of Thailand Bonds	-	27,550.33	-	-	-	27,550.33
Less Allowance for Expected Credit Loss	(0.22)	-	-	-	(0.22)	-
Total	3,029.78	283,109.66	-	613,141.13	3,029.78	896,250.79

Unit: Million Baht

	Separate Financial Statements					
	Maturity					
	Not More Than 5 Years		More Than 5 Years		Total	
	Member	Reserve	Member	Reserve	Member	Reserve
As at December 31, 2025						
Certificates of Deposits	4,394.00	-	-	-	4,394.00	-
Government Bonds	-	152,139.71	-	657,490.73	-	809,630.44
Bonds Guaranteed by Ministry of Finance	-	72,369.29	-	50,871.64	-	123,240.93
Bank of Thailand Bonds	-	11,234.28	-	-	-	11,234.28
State Enterprise Bonds	219.96	-	-	-	219.96	-
Less Allowance for Expected Credit Loss	(0.34)	-	-	-	(0.34)	-
Total	4,613.62	235,743.28	-	708,362.37	4,613.62	944,105.65

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Unit: Million Baht

	Separate Financial Statements					
	Maturity					
	Not More Than 5 Years		More Than 5 Years		Total	
	Member	Reserve	Member	Reserve	Member	Reserve
As at December 31, 2024						
Certificates of Deposits	3,030.00	-	-	-	3,030.00	-
Government Bonds and Treasury Bills	-	179,236.85	-	564,196.51	-	743,433.36
Bonds Guaranteed by Ministry of Finance	-	76,322.48	-	48,944.62	-	125,267.10
Bank of Thailand Bonds	-	27,550.33	-	-	-	27,550.33
Less Allowance for Expected Credit Loss	(0.22)	-	-	-	(0.22)	-
Total	3,029.78	283,109.66	-	613,141.13	3,029.78	896,250.79

8.3 Bond Switching

GPF holds 850,631.42 million baht of government bonds for both member account and reserve account. Some of amounts, GPF processed Bond Switching according to the Ministry of Finance that aimed to manage government debt more effectively by permitting investors who invested in government bonds that the Ministry of Finance allows to redeem (Source Bonds) to exchange to other series prescribed by the Ministry of Finance (Destination Bonds). In 2025, GPF brought government bonds in the amount of 12,566.43 million baht (consisting of member account 2,002.20 million baht and reserve account 10,564.23 million baht) to exchange with government bonds announced and prescribed by the Ministry of Finance. GPF paid the difference in prices between Source Bonds and Destination Bonds in the amount of 1,854.48 million baht to the Ministry of Finance.

8.4 Investment in Convertible Bonds

On September 8, 2021, GPF invested in convertible bonds issued by a foreign company of 10 million US dollars with the objective to convert the bonds into ordinary shares upon the Initial Public Offering – IPO. Later, in 2022 the Office of the Securities and Exchange Commission (SEC) approved such company to be able to offer IPO shares in the Stock Exchange of Thailand. However, due to the fluctuations in market conditions, the Company postponed the IPO indefinitely. Therefore, GPF requested the Company to make repayment of the principal and returns according to the conditions of the investment. However, because the Company had insufficient financial liquidity to repay the principal and returns, the Company made an evasive action and delayed time to repay the said amount to GPF and proposed to resolve the dispute through arbitration in accordance with the terms of the contract. Therefore, a foreign law firm was hired to represent GPF in such arbitration proceedings. Later, in June 2024 the Arbitration Committee ruled that the Company was in default and had to pay a total debt of 18.15 million US dollars to GPF. At the same time, the Company filed a request to restructure its debt with the court, and GPF filed an objection to such debt restructuring plan, which the court later ordered not to approve the Company's debt restructuring plan as objected by GPF. Currently, the Company is in the process of reconsidering debt restructuring and at the same time GPF is in the process of offering the convertible bonds to one of the Company's major shareholders. This leads to uncertainty in debt repayment. Therefore, as at December 31, 2025, GPF recognized the allowance for investment fair value adjustment and net loss on financial instruments measured at fair value through profit or loss in the amount of 10 million US dollars equal to the investment amount in convertible bonds.

9. Derivative Assets and Derivative Liabilities comprise

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements					
	Dec 31, 2025			Dec 31, 2024		
	Fair Value		Notional	Fair Value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Currency Forward Contracts	2,302.78	732.90	203,131.18	2,073.08	1,293.05	218,656.79
Interest Rate Swap Contracts	475.93	150.05	20,947.82	227.22	71.25	16,216.97
Cross Currency Swap Contracts	355.39	-	2,733.00	198.28	37.23	4,326.55
Futures Contracts	-	-	18,348.77	-	-	20,543.58
Options Contracts	-	-	-	2.73	0.86	115,906.56
Index Swap Contracts	30.22	30.25	2,993.58	-	-	-
Total Return Swap Contracts	-	-	-	-	30.10	2,032.92
Bond Forward Contracts	-	-	-	-	95.72	122.72
Total	3,164.32	913.20	248,154.35	2,501.31	1,528.21	377,806.09

As at December 31, 2025 and 2024, GPF's derivative obligations are classified according to their maturity periods as shown below:

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements				
	Notional Amount				
	Not More than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More than 5 Years	More Than 5 Years	Total
As at December 31, 2025					
Currency Forward Contracts					
Bought	63,735.22	3,580.14	-	-	67,315.36
Sold	135,815.82	-	-	-	135,815.82
Interest Rate Swap Contracts					
Bought	-	-	-	297.82	297.82
Sold	2,000.00	-	14,500.00	4,150.00	20,650.00
Cross Currency Swap Contracts					
Sold	-	-	2,363.60	369.40	2,733.00
Futures Contracts					
Bought	10,341.36	-	-	-	10,341.36
Sold	8,007.41	-	-	-	8,007.41
Index Swap Contracts					
Bought	-	-	2,599.03	394.55	2,993.58
As at December 31, 2024					
Currency Forward Contracts					
Bought	59,192.24	5,296.03	-	-	64,488.27
Sold	153,632.76	535.76	-	-	154,168.52

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Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements				
	Notional Amount				
	Not More than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More than 5 Years	More Than 5 Years	Total
As at December 31, 2024 (Cont.)					
Interest Rate Swap Contracts					
Bought	-	-	292.01	174.96	466.97
Sold	-	2,500.00	8,600.00	4,650.00	15,750.00
Cross Currency Swap Contracts					
Sold	657.60	1,205.65	2,093.90	369.40	4,326.55
Futures Contracts					
Bought	12,487.30	-	-	-	12,487.30
Sold	8,056.28	-	-	-	8,056.28
Options Contracts					
Bought	56,116.23	-	-	-	56,116.23
Sold	59,790.33	-	-	-	59,790.33
Total Return Swap Contracts					
Bought	2,032.92	-	-	-	2,032.92
Bond Forward Contracts					
Bought	-	-	-	122.72	122.72

10. Futures Contract Collateral

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements			
	Dec 31, 2025		Dec 31, 2024	
	Receivable	Payable	Receivable	Payable
Futures Contracts Collateral	402.13	-	472.87	-
Credit Support Annex Collateral	1,089.07	2,737.36	1,037.68	69.96
Total	**1,491.20**	**2,737.36**	**1,510.55**	**69.96**

GPF had placed the futures contract collateral by placing the initial collateral according to the level that the licensed securities company as the securities broker has set before the trade. After the trade, the broker will calculate the profit/loss to GPF every business day. As a result, the collateral increases or decreases in line with the fair value of the futures contract that has changed in each day.

GPF enters into a Credit Support Annex contract with its contracting party, which is the collateral used to reduce credit damage from high - risk futures contracts and to provide liquidity during volatile market conditions. The contract requires both parties to place their assets as collateral to pay off debts related to the futures contracts and are valued on a daily margining basis.

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11. Allowance for Expected Credit Loss

The financial assets of GPF that are within the scope of consideration for the impairment or allowance for expected credit loss include debt securities measured at amortized cost, receivables from rent and services, and other receivables.

11.1 Debt Securities Measured at Amortized Cost

GPF applies the general approach in considering impairment or allowance for expected credit loss for debt securities measured at amortized cost by presenting the details on the allowance for expected credit loss as follows:

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements			
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	Total
Debt Securities Measured at Amortized Cost				
As at December 31, 2024	0.22	-	-	0.22
New Financial Asset Purchased or Acquired	0.34	-	-	0.34
Derecognition of Financial Assets	(0.22)	-	-	(0.22)
As at December 31, 2025	0.34	-	-	0.34

11.2 Receivables from Rent and Services and Other Receivables

GPF uses the simplified approach to determine the impairment loss or the allowance for expected credit loss on a lifetime basis for receivables from rent and services and other receivables. As at December 31, 2025, there was an allowance for the expected credit loss from other receivables in the amount of 0.11 million baht because this debtor was subject to the receivership order by the Central Bankruptcy Court since July 1, 2013. Subsequently, on September 3, 2018, GPF received the debt settlement from the distribution of such debtor's assets from the Legal Execution Department in the amount of 0.11 million baht, with the outstanding other receivables amounting to 0.11 million baht, which GPF has assessed that this debtor has not had adequate assets to settle a debt, so GPF has recorded the allowance for the expected credit loss for this receivable in the full amount. Details are as follows:

Unit: Million Baht

	Simplified Approach
	Consolidated Financial Statements/Separate Financial Statements
Other Receivables	
As at December 31, 2024	0.11
New financial assets purchased or acquired	-
As at December 31, 2025	0.11

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12. **Investments in Subsidiaries and the Fund** comprise

Name of Subsidiaries	Main Place of Business	Main Service	% of Investment	
			Dec 31, 2025	Dec 31, 2024
1. Thai Administration Services Co., Ltd.	Thailand	Member registration	99.99	99.99
2. GPF Property Management Co., Ltd.	Thailand	Property Management	99.99	99.99
3. Thai Asset Fund 1	Thailand	Mutual Fund	100.00	100.00

As at December 31, 2025 and 2024, the values of GPF's investments in subsidiaries and the fund are as follows:

Unit: Million Baht

Name of Subsidiaries	Cost		Equity Method	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
1. Thai Administration Services Co., Ltd.	35.50	35.50	41.32	44.52
2. GPF Property Management Co., Ltd.	5.00	5.00	14.61	13.72
3. Thai Asset Fund 1	1,640.90	1,640.90	1,628.70	1,977.92
Total	1,681.40	1,681.40	1,684.63	2,036.16

12.1 Related Party Transactions

Related party transactions consist of assets, liabilities, revenues and expenses of GPF that partially arise from related party transactions through common shareholders and/or directorship. Related transactions which were included in the consolidated financial statements use the agreed contract rates by reference to the market rate in such business.

12.1.1 **Assets and Liabilities** which are transactions with related parties as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024
Assets:		
Accrued Dividend		
Thai Asset Fund 1	-	22.91
Receivables from Rental and Service		
Thai Administration Services Co., Ltd.	0.03	0.03
Other Current Assets		
Thai Administration Services Co., Ltd.	0.04	0.01
GPF Property Management Co., Ltd.	0.01	-
Right - of - use Assets		
Thai Asset Fund 1	35.96	7.09

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Unit: Million Baht

	Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024
Assets (Cont.):		
Other Non - current Assets		
Thai Asset Fund 1	9.44	9.32
Liabilities:		
Accrued Expenses		
Thai Administration Services Co., Ltd.	6.18	6.18
GPF Property Management Co., Ltd.	9.39	9.39
Thai Asset Fund 1	0.32	0.27
Liabilities		
Current Portion of Lease Liabilities		
Thai Asset Fund 1	14.19	7.38
Other Current Liabilities		
Thai Administration Services Co., Ltd.	0.01	0.01
Thai Asset Fund 1	0.02	0.02
Lease Liabilities - Net of Current Portion		
Thai Asset Fund 1	22.10	-
Other Non - current Liabilities		
Thai Administration Services Co., Ltd.	5.03	4.88
GPF Property Management Co., Ltd.	1.85	2.41

12.1.2 **Revenues and Expenses** which are transactions with related parties for the years ended December 31, 2025 and 2024 have the details as follows:

Unit: Million Baht

	Separate Financial Statements	
	2025	2024
Revenues:		
Dividend		
Thai Administration Services Co., Ltd.	2.98	1.07
GPF Property Management Co., Ltd.	2.00	-
Thai Asset Fund 1	158.74	276.20
Property Rental and Service Income		
Thai Administration Services Co., Ltd.	5.10	5.01
Expenses:		
Member Administration Expenses		
Thai Administration Services Co., Ltd.	34.68	34.68

	Unit: Million Baht	
	Separate Financial Statements	
	2025	2024
Office Rental and Service Expenses		
Thai Asset Fund 1	21.60	21.46
Property Management Expenses		
GPF Property Management Co., Ltd.	11.52	11.52
Office Expense		
Thai Asset Fund 1	4.41	4.42
Depreciation of Right - of - use Assets		
Thai Asset Fund 1	14.35	14.17
Finance Costs		
Thai Asset Fund 1	0.69	0.50

13. Investments in Associate

13.1 Significant Influence

The entity that GPF invests and has significant influence is HIRP (Thailand) Limited. GPF has the ownership interest and voting rights in HIRP Thailand Limited 49 percent, comprising common stock 25,307 shares and preferred stock 7,144 shares. The GPF does not have an authority to mandate any activities but has a significant influence upon the entity because there are the committees in 2 of 5 members delegated by GPF. Therefore, HIRP (Thailand) Limited is assumed to be an associate of GPF.

13.2 Details of GPF's Insignificant Associate

Associate Name	Principal Business Operations	Main Place of Business	The Proportion of Ownership Interests and Voting Rights Held by the GPF	
			Dec 31, 2025	Dec 31, 2024
HIRP (Thailand) Limited	Hotels and Investment	Thailand	49%	49%

13.3 Financial Information of Associate

	Unit: Million Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Total of Share of Profit from Investment in Associate for the Year		
Share of Profit from Operating Business	74.78	95.65
Share of Total Comprehensive Profit	**74.78**	**95.65**
The book value of investments in associate as at December 31,	418.43	435.85

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14. Investment Properties comprise

Unit: Million Baht

	Consolidated Financial Statements				
	GPF Witthayu Towers	Bangkok City Towers	Abdulrahim Place Towers	Right - of - Use Assets (Land)	Total
As at January 1, 2024	6,895.65	4,694.26	2,329.00	21.69	13,940.60
Building Renovation	9.75	16.37	21.05	-	47.17
Increase from Lease Agreement	-	-	-	9.46	9.46
Fair Value Adjustment	131.74	14.21	(411.26)	(20.05)	(285.36)
As at December 31, 2024	**7,037.14**	**4,724.84**	**1,938.79**	**11.10**	**13,711.87**
As at January 1, 2025	7,037.14	4,724.84	1,938.79	11.10	13,711.87
Building Renovation	4.91	13.29	29.27	-	47.47
Sale of Office Equipment	(15.05)	(14.91)	-	-	(29.96)
Fair Value Adjustment	288.06	28.96	(387.66)	0.17	(70.47)
As at December 31, 2025	**7,315.06**	**4,752.18**	**1,580.40**	**11.27**	**13,658.91**

Unit: Million Baht

	Separate Financial Statements			
	GPF Witthayu Towers	Bangkok City Towers	Right - of - Use Assets (Land)	Total
As at January 1, 2024	6,895.65	4,694.26	21.69	11,611.60
Building Renovation	9.75	16.37	-	26.12
Increase from Lease Agreement	-	-	9.46	9.46
Fair Value Adjustment	131.74	14.21	(20.05)	125.90
As at December 31, 2024	**7,037.14**	**4,724.84**	**11.10**	**11,773.08**
As at January 1, 2025	7,037.14	4,724.84	11.10	11,773.08
Building Renovation	4.91	13.29	-	18.20
Sale of Office Equipment	(15.05)	(14.91)	-	(29.96)
Fair Value Adjustment	288.06	28.96	0.17	317.19
As at December 31, 2025	**7,315.06**	**4,752.18**	**11.27**	**12,078.51**

On February 28, 2023, GPF entered into a land lease agreement that was located at Soi Saladaeng with Mother Choy Abdulrahim Foundation to develop and construct in order to support the utilization of Abdulrahim Place Towers or related business with Abdulrahim Place Towers for a period of 27 years and 2 days, starting from March 9, 2023 to March 11, 2050. GPF agreed to pay the rent on the lease registration date and pay the land lease monthly from the effective date of the agreement.

During the year, GPF hires the independent appraiser to reassess the property value as detailed below:

Building/ Assets Land Use Rights	Address	Detail	Appraisal Approach: Income Approach	Appraisal Approach: Cost Approach
GPF Witthayu Towers	93/1 Witthayu Road, Lumpini, Patumwan, Bangkok	Owner of Land and Office Building for Rent	-	Land and Office Building
Bangkok City Towers	179 South Sathorn Road, Tungmahamek, Sathorn, Bangkok	Owner of Land and Office Building for Rent	Land and Office Building	-
Abdulrahim Place Towers	990 Rama IV Road, Silom, Bang Rak, Bangkok	Proprietary Ownership of Office Building for Rent	Land and Office Building	-
Assets Land Use Rights	Soi Saladaeng 1/1 Saladaeng Road, Silom Bang Rak, Bangkok	Land Use Rights	Land Use Rights	-

15. Right - of - use Assets comprise

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec 31, 2024	Increase	Decrease	Outstanding as at Dec 31, 2025
Right - of - use Assets (Cost)				
Land Leasehold	15.89	-	-	15.89
Vehicles	16.75	8.27	(7.06)	17.96
Total	32.64	8.27	(7.06)	33.85
Accumulated Depreciation				
Land Leasehold	(6.62)	(1.33)	-	(7.95)
Vehicles	(8.20)	(3.53)	5.63	(6.10)
Total	(14.82)	(4.86)	5.63	(14.05)
Net Book Value	17.82	3.41	(1.43)	19.80

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2024	Increase	Decrease	Outstanding as at Dec 31, 2025
Right - of - use Assets (Cost)				
Building for Rent	77.34	43.22	-	120.56
Vehicles	16.75	8.27	(7.06)	17.96
Total	94.09	51.49	(7.06)	138.52

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Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2024	Increase	Decrease	Outstanding as at Dec 31, 2025
Right - of - use Assets (Cost)				
Building for Rent	(70.25)	(14.35)	-	(84.60)
Vehicles	(8.20)	(3.53)	5.63	(6.10)
Total	(78.45)	(17.88)	5.63	(90.70)
Net Book Value	15.64	33.61	(1.43)	47.82

In 2002, Thai Asset Fund 1, which was a related party, had entered into a land lease agreement with Ms. Prachum Abdulrahim and Ms. Renu Abdulrahim for use in the operation of the GPF without the intention of owning the land to benefit from land rental income. But it was the location of the office building for rent (Abdulrahim Place Towers) only. The term of such agreement had been renewed ending on December 11, 2031. GPF recorded the land rental to the lessor as a right - of - use asset in the statement of financial position.

16. Premises and Equipment comprise

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec 31, 2024	Increase	Decrease	Outstanding as at Dec 31, 2025
Premises and Equipment (At Cost)				
Office Equipment	152.17	11.52	(1.64)	162.05
Leasehold Improvement	74.41	-	-	74.41
Furniture and Fixture	25.12	-	(0.08)	25.04
Vehicles	1.20	-	-	1.20
Donated Asset	0.01	-	-	0.01
Total	252.91	11.52	(1.72)	262.71
Accumulated Depreciation				
Office Equipment	(109.71)	(15.02)	1.64	(123.09)
Leasehold Improvement	(71.15)	(0.43)	-	(71.58)
Furniture and Fixture	(22.46)	(0.23)	0.08	(22.61)
Vehicles	(0.84)	-	-	(0.84)
Donated Asset	(0.01)	-	-	(0.01)
Total	(204.17)	(15.68)	1.72	(218.13)
Net Book Value	48.74	(4.16)	-	44.58

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Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2024	Increase	Decrease	Outstanding as at Dec 31, 2025
Premises and Equipment (At Cost)				
Office Equipment	144.20	11.52	(1.64)	154.08
Leasehold Improvement	67.19	-	-	67.19
Furniture and Fixture	22.48	-	(0.08)	22.40
Vehicles	1.20	-	-	1.20
Donated Asset	0.01	-	-	0.01
Total	235.08	11.52	(1.72)	244.88
Accumulated Depreciation				
Office Equipment	(101.86)	(14.94)	1.64	(115.16)
Leasehold Improvement	(63.93)	(0.43)	-	(64.36)
Furniture and Fixture	(19.84)	(0.21)	0.08	(19.97)
Vehicles	(0.84)	-	-	(0.84)
Donated Asset	(0.01)	-	-	(0.01)
Total	(186.48)	(15.58)	1.72	(200.34)
Net Book Value	48.60	(4.06)	-	44.54

As at December 31, 2025 and 2024, GPF has premises and equipment at cost that are fully depreciated but still in use at 177.14 million baht and 162.80 million baht, respectively.

17. **Intangible Assets** comprise

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec 31, 2024	Increase	Decrease	Outstanding as at Dec 31, 2025
Intangible Assets (At Cost)				
Computer Program	230.44	21.66	-	252.10
Service Mark	0.25	0.03	-	0.28
Computer Program in Process	5.70	15.61	(18.59)	2.72
Total	236.39	37.30	(18.59)	255.10
Accumulated Amortization				
Computer Program	(193.26)	(13.95)	-	(207.21)
Service Mark	(0.16)	(0.03)	-	(0.19)
Total	(193.42)	(13.98)	-	(207.40)
Net Book Value	42.97	23.32	(18.59)	47.70

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Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2024	Increase	Decrease	Outstanding as at Dec 31, 2025
Intangible Asset (At Cost)				
Computer Program	203.99	21.66	-	225.65
Service Mark	0.25	0.03	-	0.28
Computer Program in Process	5.69	15.61	(18.59)	2.71
Total	209.93	37.30	(18.59)	228.64
Accumulated Amortization				
Computer Program	(166.95)	(13.89)	-	(180.84)
Service Mark	(0.16)	(0.03)	-	(0.19)
Total	(167.11)	(13.92)	-	(181.03)
Net Book Value	42.82	23.38	(18.59)	47.61

As at December 31, 2025 and 2024, GPF has intangible assets at cost that are fully amortized but still in use at 178.87 million baht and 159.21 million baht, respectively.

18. **Lease Liabilities** comprise

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2024	39.84	36.90
Increase from Leases	8.27	51.49
Decrease from Leases	(1.49)	(1.49)
Payment in Rent	(6.62)	(20.00)
Increase in Interest	1.35	1.70
As at December 31, 2025	41.35	68.60
Less Current Portion	5.56	18.44
Lease Liabilities - Net of Current Portion	35.79	50.16

19. **Accrued Expenses** comprise

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accrued Member Administration Expenses	-	-	6.18	6.18
Accrued Custodian Fees	11.26	11.68	11.26	11.68
Accrued Management Fees	160.16	139.47	159.79	139.02
Accrued Audit Fees	2.95	2.97	2.66	2.73
Accrued Special Compensation	236.56	130.90	230.31	125.38
Accrued Office Expenses	43.02	50.38	39.61	42.73
Total	453.95	335.40	449.81	327.72

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20. **Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance**

According to section 73/1 of the Government Pension Fund Act, B.E. 2539 and the amendments, GPF has to return the Pre - reform or Post - reform Compensation which members were not entitled to receive due to termination of their service, or selection to receive gratuity or bequesting gratuity as the case may be, including the accruements thereof to Ministry of Finance.

From May 22, 2012, for official who has resumed government service and is entitled to receive the Pre - reform Compensation, Post - reform Compensation and the accruements under section 38 clause 4 of the Government Pension Fund Act, B.E. 2539 and the amendments, the Comptroller General's Department requires GPF to net the amount of the Pre - reform, Post - reform Compensation and their accruements with the money that must be returned to the Ministry of Finance under section 73/1 of this Act correctly first, then it shall return the remaining amount to the Ministry of Finance.

As at December 31, 2025, the Pre - reform or Post - reform Compensation which members are not entitled to receive and their accruements were 148.76 million baht (as at December 31, 2024 amount of 166.98 million baht). Of the total, 105.42 million baht was transferred by GPF from the investment account into the savings account of Government Savings Bank for further remittance to Ministry of Finance (as at December 31, 2024 amount of 123.92 million baht). The remaining 43.34 million baht (as at December 31, 2024 amount of 43.06 million baht) was transferred to such account later in the following month.

21. **Advance Payment from Ministry of Finance**

According to the Ministry of Finance's Announcement on "Regulation and Procedure of Returning Pre - reform, Post - reform Compensation and accruements thereof to Ministry of Finance", GPF has to return all the unpaid Pre - reform and Post - reform Compensation including the accruements thereof to the Ministry of Finance. However, GPF can keep 200 million baht in the general account as a contingency to pay any shortfall of Pre - reform and Post - reform Compensation, as stipulated in section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments. When the advance payment from Ministry of Finance has decreased, GPF can deduct the amount from the money returned to the Ministry of Finance under section 73/1 of this Act, and then submit the remaining amount back to the Ministry of Finance. Later, on August 7, 2024 the general account limit was changed from formerly 200.00 million baht to 50.00 million baht.

As at December 31, 2025 and 2024, the general account reserved for such benefits amounted to 43.73 million baht and 46.92 million baht, respectively.

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22. Provision for Employee Benefits

On September 16, 2025, the Government Pension Fund's Regulations on Employees (No. 4) B.E. 2568 were announced stipulating that GPF must pay severance compensation to employees who leave their jobs upon reaching the age of sixty, effective from the day after the announcement. Employee benefits are the Company's obligations with the employees. Thus, there is a provision that arises from services in the past and in the future with the details as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Statements of Financial Position				
Employee Retirement Benefits	285.74	17.33	264.82	-
Other Long - term Benefits	6.74	7.48	5.54	6.43
Total	**292.48**	**24.81**	**270.36**	**6.43**

The changes in the present value of the provision for employee benefits as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Provision for Employee Benefits as at January 1,	24.81	23.25	6.43	6.80
Current Service Cost	7.44	1.74	6.17	0.54
Interest Cost	1.90	0.70	1.33	0.16
Losses from actuarial estimates				
from changes in financial assumptions	1.58	0.23	-	-
from adjusted experience	0.39	0.05	-	-
Past Service Cost	257.92	-	257.92	-
Benefit Paid	(1.53)	(1.22)	(1.46)	(1.13)
Increase (Decrease) in Provision for Employee Benefits	(0.03)	0.06	(0.03)	0.06
Provision for Employee Benefits as at December 31,	**292.48**	**24.81**	**270.36**	**6.43**

Principal actuarial assumptions used in determining the present value of the provision for employee benefits of GPF are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate *	1.46% - 3.56%	2.47% - 3.56%	1.70% - 2.98%	2.98%
Long - term Inflation Rate	3.00%	3.00%	3.00%	3.00%
Employee Turnover Rate	1.43% - 22.92%	1.43% - 22.92%	1.91% - 22.92%	1.91% - 22.92%
Mortality Rate **	105% of TMO17	105% of TMO17	105% of TMO17	105% of TMO17

* The return rate of Zero Coupon Bonds of the Thai Bond Market Association (ThaiBMA)

** Refer to the Thai Mortality Ordinary Tables of 2017 (TMO17) (Thai Mortality Ordinary Tables of 2017)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Discount Rate				
Increase 0.50%	(12.01)	(1.00)	(11.00)	(0.12)
Decrease 0.50%	12.85	1.07	11.75	0.12
Employee Turnover Rate				
Increase 20.00%	(12.36)	(1.09)	(11.35)	(0.24)
Decrease 20.00%	13.43	1.19	12.33	0.26
Mortality Rate				
Increase 20.00%	(2.44)	(0.16)	(2.27)	(0.02)
Decrease 20.00%	2.46	0.16	2.29	0.02

23. Deferred Reimbursement Account

According to section 67/1 of the Government Pension Fund Act, B.E. 2539 and the amendments, members who have terminated membership and are entitled to receive the Member Contribution, Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruements thereof, but have yet to apply for payment or intend to defer payment, can leave the amount, either totally or partially, with GPF for continued management.

As at December 31, 2025 and 2024, the deferred reimbursement accounts totaled 8,818.53 million baht and 7,767.33 million baht, respectively. As at December 31, 2025, GPF has 55 account receivables from its members whose membership expired without the right to receive the deferred reimbursement in the amount of 18.86 million baht. 7 members are in the repayment installment process, 25 members are in the enforcement process to recall the repayment from the member, 16 members are under court consideration, and another 7 members are being filed lawsuits by GPF.

24. Reserves Account

According to section 72 of the Government Pension Fund Act, B.E. 2539 and the amendments, the government shall provide GPF with at least 20% of pension expense budget for the reserves account. GPF records the proceeds on cash basis. During the years 2025 and 2024, the government allocated the budget in the amount of 21,000.00 million baht and 52,100.00 million baht, respectively.

At the end of 2014, the Act on Re - Establish to Exercise the Rights on Gratuity and Pension under the Government Pension Act B.E. 2494, B.E. 2557 (Undo Act) was imposed. The government officers who were or have been members of GPF before March 27, 1997 shall be entitled to exercise their right by manifesting its own intention since the effective date of such law until June 30, 2015 in order to re - establish (Undo) to exercise the right on Gratuity and Pension under the Government Pension Act B.E. 2494 and the amendments.

In addition, the government officers, who were the members of GPF before March 27, 1997, were retired from the service due to being ordered out of service in order to serve under the law on military service or to perform any work according to the Royal Decree on the rules for ordering government officers which states that performing the work will be counted as full - time office hour or being ordered out of service temporarily of being in the complaint or appeal for the order of dismissal, discharge, firing, out of service before or on the effective date of Undo Act and were back into service after June 30, 2015, which were able to return to exercise the same right on Gratuity and Pension within 60 days from the date back into service.

Members who manifest their intention above shall be entitled to receive only the Member Contribution and the accruements thereof, but not the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruements thereof. By such law, GPF shall remit the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruements thereof into the reserves account. By the end of the years 2025 and 2024, the amounts of 1.81 million baht and 0.85 million baht had been transferred to the reserves account, respectively.

As at December 31, 2025 and 2024, GPF's reserves account amounted to 715,954.34 million baht and 694,952.53 million baht, respectively.

25. Unappropriated Benefit (Loss)

As at December 31, 2025, GPF had an unappropriated benefit of 26.80 million baht as a benefit that arose on December 31, 2025. The total benefit was allocated to each type of contribution account in January 2026 in accordance with the GPF Board of Directors' Announcement on Rules and Procedures of Appropriation of Investment Benefits.

26. Difference in Value between Fair Value and Equity Method of Associate

GPF invests in HIRP (Thailand) Limited, which operates its principal activity in hotel business. The fair value of this investment is measured at fair value through profit or loss. The benefit or loss that arises is allocated to members on a daily basis. However, the principles of the Thai Financial Reporting Standards have defined that if investment is in the business that GPF has significant influence but not at a level of control, the entity is considered as an associate of GPF. Therefore, in preparing the consolidated and separate financial statements, the Thai Financial Reporting Standards require the value of investment to be presented as "Investments in Associate" using the equity method. GPF will calculate the difference between the fair value and the equity method of the investments in associate and present it as "difference in the value between fair value and the equity method of the associate".

As at December 31, 2025 and 2024, the difference in the value between the fair value and equity method of the associate by the equity method is lesser than the fair value by 1,269.37 million baht and 1,223.70 million baht, respectively.

27. Expected Credit Loss

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Investments Measured at Amortized Cost	0.12	0.08
Total	**0.12**	**0.08**

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28. Net Gain on Sales of Investments and Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss

GPF had net gain on sales of investments and net gain on financial instruments measured at fair value through profit or loss for the years 2025 and 2024 as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Net Gain on Sales of Investments:				
Debt Securities	1,929.31	231.51	1,929.31	231.51
Equity Securities	5,186.77	3,695.87	5,186.77	3,695.87
Total Net Gain on Sales of Investments	7,116.08	3,927.38	7,116.08	3,927.38
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss:				
Debt Securities	5,609.43	465.50	5,609.39	465.41
Equity Securities	15,833.88	6,795.92	15,870.01	6,814.46
Total Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	21,443.31	7,261.42	21,479.40	7,279.87
Total	**28,559.39**	**11,188.80**	**28,595.48**	**11,207.25**

29. Total Comprehensive Income for the Year

Total comprehensive income for the year consists of net benefits (net loss) from operation and other comprehensive income (loss).

Net benefits (net loss) from operations are calculated from total revenues minus total expenses and readjusted with net gain (loss) on financial instruments measured at fair value through profit or loss during the accounting period.

Other comprehensive income (loss) is defined as comprising items of income and expense (including reclassification adjustments) that are not permitted recognition in profit or loss by the Financial Reporting Standards.

GPF's total comprehensive income for the year in the consolidated financial statements and separate financial statements is allocated to reserves account, general account, Pre - reform Compensation, Member Contribution, Employer Contribution and Post - reform Compensation according to the Announcement of GPF's Board of Directors on "Calculation of Net Assets in Units and Unit Price (Unitization), Appropriation of Investment Benefits, and Accounting for Individual Account By the Investment Plan, B.E. 2553" as follows:

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Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Benefits for Reserves Account	24,874.64	23,618.29	24,874.64	23,618.29
Benefits for General Account	34.14	23.37	34.14	23.37
Benefits for Pre - reform Compensation	273.09	284.53	273.09	284.53
Benefits for Member Contribution	11,021.15	7,622.61	11,021.15	7,622.61
Benefits for Employer Contribution	8,608.28	6,415.00	8,608.28	6,415.00
Benefits for Post - reform Compensation	5,551.94	4,015.88	5,551.94	4,015.88
Benefits for Remittance after Termination of Membership	0.65	0.61	0.65	0.61
Benefits for Deferred Reimbursement Account	403.04	318.35	403.04	318.35
Unappropriated Benefit (Loss)	481.55	(904.71)	481.57	(904.48)
Total	51,248.48	41,393.93	51,248.50	41,394.16

Benefits for the reserves account in 2025 amounting to 24,874.64 million baht from investment income of 25,175.81 million baht, including net gain on sales of investments and net gain on financial instruments measured at fair value through profit or loss of reserves account 104.93 million baht and 0.09 million baht, respectively, net of expenses of 399.76 million baht and unappropriated benefit in the amount of 6.43 million baht.

Benefits for remittance after termination of membership were calculated from the money received from members and remitted to GPF after membership termination.

30. **Changes In The Capital Fund** comprise

Unit: Million Baht

	Consolidated Financial Statements					
	2025			2024		
	Principal	Benefit	Total	Principal	Benefit	Total
Capital Fund as at January 1,	1,061,216.74	328,881.40	1,390,098.14	984,632.21	299,847.13	1,284,479.34
Benefit for the Year	-	51,250.36	51,250.36	-	41,394.21	41,394.21
Increase in the Capital Fund	74,173.68	28.00	74,201.68	100,370.23	29.10	100,399.33
Decrease in the Capital Fund	(23,189.04)	(12,083.37)	(35,272.41)	(23,785.70)	(12,389.04)	(36,174.74)
Capital Fund as at December 31,	1,112,201.38	368,076.39	1,480,277.77	1,061,216.74	328,881.40	1,390,098.14

Unit: Million Baht

	Separate Financial Statements					
	2025			2024		
	Principal	Benefit	Total	Principal	Benefit	Total
Capital Fund as at January 1,	1,061,216.74	328,881.05	1,390,097.79	984,632.21	299,846.54	1,284,478.75
Benefit for the Year	-	51,248.50	51,248.50	-	41,394.16	41,394.16
Increase in the Capital Fund	74,173.68	28.00	74,201.68	100,370.23	29.10	100,399.33
Decrease in the Capital Fund	(23,189.04)	(12,081.50)	(35,270.54)	(23,785.70)	(12,388.75)	(36,174.45)
Capital Fund as at December 31,	1,112,201.38	368,076.05	1,480,277.43	1,061,216.74	328,881.05	1,390,097.79

31. Risk Management Policies

31.1 Market risk

GPF is exposed to the market risk because there are investments in securities which the return on such investments depends on the fluctuations of the economy and the circumstances of capital and money market. Their condition may affect the price of investments in the positive or negative outcomes.

The market risk of GPF can be categorized into three types: Foreign Exchange Rate Risk, Interest Rate Risk and Equity Risk.

31.1.1 Foreign Exchange Rate Risk

Since GPF invests in foreign currencies denominated securities, the exchange rate fluctuation affects GPF in terms of currency translation into Thai Baht. GPF manages its exchange rate risk by entering into foreign currency forward contracts with financial institutions to suit the circumstance under the defined investment hedged ratio.

31.1.2 Interest Rate Risk

As GPF has investments in debt securities which there is a chance that the price of debt instruments may increase or decrease when the market interest rates change. Generally, if the market interest rate rises, the debt securities' price will decrease. When the market interest rate is decreasing, the debt securities' price will increase. If the debt securities have long remaining maturity life, the higher is the sensitivity of the debt securities' price to the interest rate adjustment. GPF has the policy to hedge the interest rate risk by adjusting the average portfolio duration appropriately according to the market conditions, including the use of derivative instruments such as Interest Rate Swap (IRS) to manage the portfolio more effectively.

31.1.3 Equity Risk

Since GPF invests in both domestic and foreign equity securities, there is a risk that the returns of the fund will be affected by the volatility of the equity price. Therefore, GPF has the policy to diversify its investment in local and foreign equity securities to help maintaining risks at an appropriate level, including the use of derivative instruments such as Futures Contracts or Options Contracts to help managing portfolios more effectively.

GPF manages the market risk by developing the risk budgeting framework, using Value at Risk model (VaR), which uses Monte Carlo Simulation to assess the future possible losses, using the VaR at 95 percent confidence with a 1 - year forward valuation, which is to assess the maximum losses that may occur during the normal situation within the specified period and the confidence level. The model uses statistical historical stock price to estimate the expected future fluctuations to the investment portfolios. However, GPF has limitations on using of VaR model as follows:

- The historical data that are used to calculate may not always accurately represent the current market conditions as it is the statistical data of the past. If the market volatility conditions or the market relations are significantly changed, the expected future losses may occur more often or larger scope of damage than the value calculated by the VaR model.

- As GPF focuses on long - term investment, the VaR model used is a prediction based on assumptions that predict risks over the next 1 year. During that year, the securities held may change from the initial forecast.

In addition, GPF uses also a stress test tool to assess the damage in advance by testing with a crisis situation that is expected to be an event in which the market conditions are unusually volatile and at a high level that may happen to GPF to ensure that it has considered and covered risks that may occur comprehensively, as well as to back test the reasonableness and compare the results from the assumption with what actually happened.

The following table shows the results of the expected losses for the portfolio from the Value at Risk model (VaR) of GPF by risk category as at December 31, 2025 and 2024 as follows:

Unit: Million Baht

	Foreign Exchange Rate Risk	Interest Rate Risk	Equity Risk	Total Market Risk
Balance as at December 31, 2025	**11,208.55**	**4,664.51**	**17,339.54**	**18,247.39**
Average Value during the Reporting Period	10,879.01	6,688.21	13,791.43	15,604.48
Maximum Value during the Reporting Period	13,614.27	8,341.53	17,458.02	18,247.39
Minimum Value during the Reporting Period	6,902.31	4,664.51	11,028.92	12,821.12
Balance as at December 31, 2024	**8,147.15**	**7,735.80**	**13,050.87**	**15,399.16**
Average Value during the Reporting Period	9,602.15	9,374.59	11,420.97	15,478.90
Maximum Value during the Reporting Period	13,355.47	12,562.93	14,691.12	18,074.82
Minimum Value during the Reporting Period	6,074.71	7,600.92	9,055.16	12,731.31

Note: From the information in the table as at December 31, 2025, the total value of the market risk is at 18,247.39 million baht, which means that if the damage value is calculated from GPF's investment status as at December 31, 2025, the value of all damages that might occur to the investment portfolio resulting from changes in risk factors are estimated at not more than 18,247.39 million baht. Considering the possible loss that may occur from the risk of changes in equity prices only on one side (Stand - alone VaR), the loss will not exceed 17,339.54 million baht. However, in the estimation of the total losses that may occur to such portfolio, it cannot combine total loss from each factor since each risk factor is correlated, which may be in the same direction or opposite to each other. The Value at Risk model (VaR) estimates the total damage that may occur to the investment portfolio based on all risk factors simultaneously (Total VaR).

Foreign Exchange Rate Risk

As at December 31, 2025 and 2024, GPF has exposure to foreign exchange rate risk categorized by the investment value in accordance with 5 major currencies as follows:

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Unit: Million USD

Currency	Foreign Equity Securities	Foreign Debt Securities	Absolute Return Fund	Foreign Commodities Investments	Foreign Property Investments	Foreign Infrastructure Investments	Total
As at December 31, 2025							
USD	3,289.12	3,333.14	387.90	873.11	659.33	480.80	9,023.40
EUR	156.13	229.30	-	-	-	265.38	650.81
GBP	106.45	37.45	-	-	-	17.90	161.80
JPY	43.67	157.62	-	-	-	-	201.29
CNY	4.52	117.62	-	-	-	-	122.14
Others	306.41	163.61	0.07	0.02	0.03	41.79	511.93
Total	3,906.30	4,038.74	387.97	873.13	659.36	805.87	10,671.37
As at December 31, 2024							
USD	2,714.09	2,517.34	291.21	25.06	642.18	421.18	6,611.06
EUR	115.72	256.25	-	-	-	219.60	591.57
GBP	52.86	103.73	-	-	-	16.43	173.02
JPY	25.71	221.41	-	-	-	-	247.12
CNY	5.07	128.92	-	-	-	-	133.99
Others	166.41	124.04	-	0.05	0.25	37.04	327.79
Total	3,079.86	3,351.69	291.21	25.11	642.43	694.25	8,084.55

As at December 31, 2025 and 2024, GPF entered into the foreign currency exchange forward contracts as follows:

Unit: Million USD

Type of Investment	Investment Amount	Currency Forward Contract Amount	% Proportion
As at December 31, 2025			
Foreign Equity Securities	3,906.30	17.54	0.45
Foreign Debt Securities	4,038.74	3,013.92	74.63
Absolute Return Fund	387.97	0.07	0.02
Foreign Commodities Investments	873.13	0.02	-
Foreign Property Investments	659.36	0.03	-
Foreign Infrastructure Investments	805.87	0.04	-
Total	10,671.37	3,031.62	28.41
As at December 31, 2024			
Foreign Equity Securities	3,079.86	122.70	3.98
Foreign Debt Securities	3,351.69	3,214.24	95.90
Absolute Return Fund	291.21	14.96	5.14
Foreign Commodities Investments	25.11	0.05	0.20
Foreign Property Investments	642.43	23.45	3.65
Foreign Infrastructure Investments	694.25	28.89	4.16
Total	8,084.55	3,404.29	42.11

It can be summarized from the table above that GPF had partially entered into the foreign currency exchange forward contracts and from the appreciation of the Thai baht from 34.203 baht as at December 31, 2024 to 31.560 baht as at December 31, 2025, or approximately 7.73 percent. This resulted in a decrease in the value of foreign investment assets when converted into Thai baht. As a result of partially entering into foreign currency exchange hedging transaction, the effect of the fluctuations in Thai baht can be mitigated to a certain extent.

For the years ended December 31, 2025 and 2024, net losses on foreign currency exchange rates were as follows:

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Realized Gain on Foreign Currency Exchange Contract	768.95	3,576.08
Unrealized Loss on Foreign Currency Exchange Rates	(14,420.87)	(9,156.17)
Total	(13,651.92)	(5,580.09)

Interest Rate Risk

As at December 31, 2025 and 2024, GPF has exposure to interest rate risk as follows:

	Consolidated Financial Statements Outstanding Balance (Million Baht)			
	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
As at December 31, 2025				
Fixed Deposits and Certificates of Deposits	-	4,404.00	-	4,404.00
Treasury Bills	-	-	44.79	44.79
Government Bonds	33,868.02	866,184.51	806.05	900,858.58
Bank of Thailand Bonds	49,726.92	-	2,481.50	52,208.42
Ministry of Finance Guaranteed Bonds	-	124,028.52	-	124,028.52
Investment Grade Bonds and Others	387.75	104,795.83	3,774.08	108,957.66
Total	83,982.69	1,099,412.86	7,106.42	1,190,501.97
As at December 31, 2024				
Certificates of Deposits	-	3,030.00	-	3,030.00
Treasury Bills	-	-	5,227.99	5,227.99
Government Bonds	36,224.00	799,313.26	1,610.05	837,147.31
Bank of Thailand Bonds	48,312.17	1,999.25	13,852.48	64,163.90
Ministry of Finance Guaranteed Bonds	-	126,181.87	-	126,181.87
Investment Grade Bonds and Others	406.52	122,444.33	7,125.62	129,976.47
Total	84,942.69	1,052,968.71	27,816.14	1,165,727.54

	Separate Financial Statements Outstanding Balance (Million Baht)			
	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
As at December 31, 2025				
Certificates of Deposits	-	4,394.00	-	4,394.00
Treasury Bills	-	-	44.79	44.79
Government Bonds	33,868.02	866,175.45	806.05	900,849.52
Bank of Thailand Bonds	49,726.92	-	2,481.50	52,208.42
Ministry of Finance Guaranteed Bonds	-	124,028.52	-	124,028.52
Investment Grade Bonds and Others	387.75	104,795.83	3,774.08	108,957.66
Total	**83,982.69**	**1,099,393.80**	**7,106.42**	**1,190,482.91**
As at December 31, 2024				
Certificates of Deposits	-	3,030.00	-	3,030.00
Treasury Bills	-	-	5,188.14	5,188.14
Government Bonds	36,224.00	799,304.22	1,610.05	837,138.27
Bank of Thailand Bonds	48,312.17	1,999.25	13,782.68	64,094.10
Ministry of Finance Guaranteed Bonds	-	126,181.87	-	126,181.87
Investment Grade Bonds and Others	406.52	122,444.33	7,125.62	129,976.47
Total	**84,942.69**	**1,052,959.67**	**27,706.49**	**1,165,608.85**

	Consolidated Financial Statements Fixed Interest Rate (Million Baht)			
	Within 1 Year	Over 1-5 Years	Over 5 Years	Total
As at December 31, 2025				
Fixed Deposits and Certificates of Deposits	4,404.00	-	-	4,404.00
Government Bonds	22,287.63	133,143.06	710,753.82	866,184.51
Ministry of Finance Guaranteed Bonds	31,863.17	41,126.55	51,038.80	124,028.52
Investment Grade Bonds and Others	19,532.56	50,627.87	34,635.40	104,795.83
Total	**78,087.36**	**224,897.48**	**796,428.02**	**1,099,412.86**
As at December 31, 2024				
Certificates of Deposits	3,030.00	-	-	3,030.00
Government Bonds	23,178.69	154,037.63	622,096.94	799,313.26
Bank of Thailand Bonds	1,999.25	-	-	1,999.25
Ministry of Finance Guaranteed Bonds	9,279.46	67,686.10	49,216.31	126,181.87
Investment Grade Bonds and Others	19,753.39	64,741.03	37,949.91	122,444.33
Total	**57,240.79**	**286,464.76**	**709,263.16**	**1,052,968.71**

	Separate Financial Statements			
	Fixed Interest Rate (Million Baht)			
	Within 1 Year	Over 1-5 Years	Over 5 Years	Total
As at December 31, 2025				
Certificates of Deposits	4,394.00	-	-	4,394.00
Government Bonds	22,278.57	133,143.06	710,753.82	866,175.45
Ministry of Finance Guaranteed Bonds	31,863.17	41,126.55	51,038.80	124,028.52
Investment Grade Bonds and Others	19,532.56	50,627.87	34,635.40	104,795.83
Total	**78,068.30**	**224,897.48**	**796,428.02**	**1,099,393.80**
As at December 31, 2024				
Certificates of Deposits	3,030.00	-	-	3,030.00
Government Bonds	23,178.69	154,028.59	622,096.94	799,304.22
Bank of Thailand Bonds	1,999.25	-	-	1,999.25
Ministry of Finance Guaranteed Bonds	9,279.46	67,686.10	49,216.31	126,181.87
Investment Grade Bonds and Others	19,753.39	64,741.03	37,949.91	122,444.33
Total	**57,240.79**	**286,455.72**	**709,263.16**	**1,052,959.67**

31.2 Liquidity Risk

There are 2 liquidity risks for GPF, which are the risks arising from the GPF asset, which may not be sufficient to reimburse to members whose membership expired, and the risks arising from the securities held by GPF, which cannot be converted into cash at a reasonable price in a desired time.

GPF assesses the liquidity risk in the refunds to members whose membership expired, particularly during the members retirement period in September every year. GPF will estimate the cash flow and prepare the cash plan properly to ensure that the members are paid back on time and do not affect the investments of members who remain in the fund.

In addition, GPF has predicted the liquidity risk in terms of the ability to convert assets into cash (Trading Liquidity Risk) to determine the average days if GPF would like to sell the securities and convert into cash on both debt securities and equity securities.

As at December 31, 2025 and 2024, GPF has exposure to liquidity risk of the financial assets and liabilities, categorized by the maturity periods as follows:

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	Consolidated Financial Statements (Million Baht)					
	Contract Amount*	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31, 2025						
Financial Assets						
Cash and Cash Equivalents	4,057.47	4,057.47	-	-	-	4,057.47
Receivable from Dividends and Interest	3,917.42	2,048.59	1,868.72	0.05	0.06	3,917.42
Receivable from Investment Settlement	530.82	530.82	-	-	-	530.82
Receivable from Rent and Services	7.44	6.90	0.20	(0.01)	-	7.09
Investments in Financial Assets	1,458,040.38	524,835.97	50,334.22	174,507.49	708,362.36	1,458,040.04
Derivatives Assets	3,164.32	3,164.32	-	-	-	3,164.32
Futures Contract Collateral Receivable	1,491.20	1,491.20	-	-	-	1,491.20
Other Current Assets	2.83	2.60	-	-	-	2.60
Other Non - current Assets	38.64	0.49	2.98	16.52	1.21	21.20
Total Financial Assets	1,471,250.52	536,138.36	52,206.12	174,524.05	708,363.63	1,471,232.16
Financial Liabilities						
Investment Settlement Payable	179.00	179.00	-	-	-	179.00
Derivatives Liabilities	913.20	913.20	-	-	-	913.20
Securities Lending Guarantee Payable	19.62	19.62	-	-	-	19.62
Futures Contract Collateral Payable	2,737.36	2,737.36	-	-	-	2,737.36
Accounts Payable	0.01	0.01	-	-	-	0.01
Accrued Expenses	469.93	443.11	10.78	0.06	-	453.95
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	148.76	-	148.76	-	-	148.76
Advance Payment from Ministry of Finance	43.73	43.73	-	-	-	43.73
Other Current Liabilities	297.17	287.84	6.39	0.07	-	294.30
Other Non - current Liabilities	239.33	25.09	104.38	92.31	0.11	221.89
Total Financial Liabilities	5,048.11	4,648.96	270.31	92.44	0.11	5,011.82
Net Liquidity	**1,466,202.41**	**531,489.40**	**51,935.81**	**174,431.61**	**708,363.52**	**1,466,220.34**

* The contract amounts disclosed in this note have not been discounted to the present value.

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	Consolidated Financial Statements (Million Baht)					
	Contract Amount	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31, 2024						
Financial Assets						
Cash and Cash Equivalents	4,492.50	4,492.50	-	-	-	4,492.50
Receivable from Dividends and Interest	4,089.61	2,179.13	1,891.51	(2.99)	(0.95)	4,066.70
Receivable from Investment Settlement	737.53	737.53	-	-	-	737.53
Receivable from Rent and Services	39.90	39.58	0.02	(0.02)	-	39.58
Investments in Financial Assets	1,366,665.18	480,689.53	48,829.08	224,005.22	613,141.13	1,366,664.96
Derivatives Assets	2,501.31	2,501.31	-	-	-	2,501.31
Futures Contract Collateral	1,510.55	1,510.55	-	-	-	1,510.55
Other Current Assets	2.86	2.02	0.13	0.53	-	2.68
Other Non - current Assets	35.86	0.23	2.41	15.40	1.21	19.25
Total Financial Assets	1,380,075.30	492,152.38	50,723.15	224,018.14	613,141.39	1,380,035.06
Financial Liabilities						
Investment Settlement Payable	1,680.90	1,680.90	-	-	-	1,680.90
Derivatives Liabilities	1,528.21	1,528.21	-	-	-	1,528.21
Futures Contract Collateral Payable	69.96	69.96	-	-	-	69.96
Accounts Payable	0.22	0.22	-	-	-	0.22
Accrued Expenses	374.19	322.50	12.18	0.72	-	335.40
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	166.98	-	166.98	-	-	166.98
Advance Payment from Ministry of Finance	46.92	46.92	-	-	-	46.92
Other Current Liabilities	250.85	246.34	3.02	0.50	-	249.86
Other Non - current Liabilities	273.22	60.83	61.91	133.76	0.11	256.61
Total Financial Liabilities	4,391.45	3,955.88	244.09	134.98	0.11	4,335.06
Net Liquidity	**1,375,683.85**	**488,196.50**	**50,479.06**	**223,883.16**	**613,141.28**	**1,375,700.00**

* The contract amounts disclosed in this note have not been discounted to the present value.

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	Separate Financial Statements (Million Baht)					
	Contract Amount *	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31, 2025						
Financial Assets						
Cash and Cash Equivalents	3,865.91	3,865.91	-	-	-	3,865.91
Receivable from Dividends and Interest	3,917.27	2,048.59	1,868.57	0.05	0.06	3,917.27
Receivable from Investment Settlement	530.82	530.82	-	-	-	530.82
Receivable from Rent and Services	3.35	3.35	-	-	-	3.35
Investments in Financial Assets	1,458,021.33	524,816.92	50,334.22	174,507.49	708,362.36	1,458,020.99
Derivatives Assets	3,164.32	3,164.32	-	-	-	3,164.32
Futures Contract Collateral	1,491.20	1,491.20	-	-	-	1,491.20
Other Current Assets	2.58	2.42	-	-	-	2.42
Other Non - current Assets	29.57	0.49	-	28.92	0.16	29.57
Total Financial Assets	1,471,026.35	535,924.02	52,202.79	174,536.46	708,362.58	1,471,025.85
Financial Liabilities						
Investment Settlement Payable	179.00	179.00	-	-	-	179.00
Derivatives Liabilities	913.20	913.20	-	-	-	913.20
Securities Lending Guarantee Payable	19.62	19.62	-	-	-	19.62
Futures Contract Collateral Payable	2,737.36	2,737.36	-	-	-	2,737.36
Accrued Expenses	449.81	440.00	9.81	-	-	449.81
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	148.76	-	148.76	-	-	148.76
Advance Payment from Ministry of Finance	43.73	43.73	-	-	-	43.73
Other Current Liabilities	283.73	281.81	1.85	0.07	-	283.73
Other Non - current Liabilities	157.41	4.20	71.48	81.68	0.05	157.41
Total Financial Liabilities	4,932.62	4,618.92	231.90	81.75	0.05	4,932.62
Net Liquidity	**1,466,093.73**	**531,305.10**	**51,970.89**	**174,454.71**	**708,362.53**	**1,466,093.23**

* The contract amounts disclosed in this note have not been discounted to the present value.

	Separate Financial Statements (Million Baht)					
	Contract Amount*	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31. 2024						
Financial Assets						
Cash and Cash Equivalents	4,390.26	4,390.26	-	-	-	4,390.26
Receivable from Dividends and Interest	4,089.48	2,202.04	1,891.38	(2.99)	(0.95)	4,089.48
Receivable from Investment Settlement	737.53	737.53	-	-	-	737.53
Receivable from Rent and Services	4.07	4.07	-	-	-	4.07
Investments in Financial Assets	1,366,546.49	480,570.84	48,829.08	224,005.22	613,141.13	1,366,546.27
Derivatives Assets	2,501.31	2,501.31	-	-	-	2,501.31
Futures Contract Collateral	1,510.55	1,510.55	-	-	-	1,510.55
Other Current Assets	2.12	1.97	-	-	-	1.97
Other Non - current Assets	27.50	0.23	-	27.11	0.16	27.50
Total Financial Assets	1,379,809.31	491,918.80	50,720.46	224,029.34	613,140.34	1,379,808.94
Financial Liabilities						
Investment Settlement Payable	1,680.90	1,680.90	-	-	-	1,680.90
Derivatives Liabilities	1,528.21	1,528.21	-	-	-	1,528.21
Futures Contract Collateral Payable	69.96	69.96	-	-	-	69.96
Accrued Expenses	327.72	316.45	11.27	-	-	327.72
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	166.98	-	166.98	-	-	166.98
Advance Payment from Ministry of Finance	46.92	46.92	-	-	-	46.92
Other Current Liabilities	238.12	235.95	1.67	0.50	-	238.12
Other Non - current Liabilities	167.07	9.61	40.93	116.48	0.05	167.07
Total Financial Liabilities	4,225.88	3,888.00	220.85	116.98	0.05	4,225.88
Net Liquidity	**1,375,583.43**	**488,030.80**	**50,499.61**	**223,912.36**	**613,140.29**	**1,375,583.06**

* The contract amounts disclosed in this note have not been discounted to the present value.

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31.3 Credit risk

Credit risk refers to the risk that any issuers or GPF's counterparties could not comply with obligations with GPF. The risk includes the impaired market value of investments due to credit rating downgrades of the instruments or securities issuers.

GPF has the policy to manage credit risk by investing directly only in debt securities that are rated as investment grade. Furthermore, investments can be made directly in debt securities with a credit rating of at least BB or equivalent as determined by the announcement of GPF's Board of Directors, including to supervise the investment to ensure that the average credit rating of the investment portfolio does not exceed the specified limit. If the credit rating of the debt securities is lower than such investment grade, the investment will need to be adjusted to be complete in time.

As at December 31, 2025 and 2024, the debt securities are rated by credit rating as follows:

Credit Rating*	Fair Value (Million Baht)	
	Dec 31, 2025	Dec 31, 2024
AAA	35,671.32	41,899.94
AA+	7,459.48	13,233.12
AA	3,301.57	11,620.90
AA-	9,324.25	4,083.38
A+	12,458.75	10,372.55
A	8,608.88	16,171.09
A-	4,115.85	4,938.19
Total	**80,940.10**	**102,319.17**

* Investment in domestic debt securities uses the data of credit ratings from external rating agencies which are TRIS and Fitch Ratings (Thailand). Investment in foreign debt securities uses the data of credit ratings from external rating agencies which are S&P (Standard and Poor), Moody's and Fitch Ratings.

GPF defines the criteria to assess the significant increase in credit risk of the investment by using the information from External Credit Rating. If the external credit rating of the investment has any change, GPF will assume that the credit risk of the investments has changed significantly from the investment acquisition date. GPF will set an allowance for expected credit loss on such investments over the lifetime of the investment. However, GPF will only set an allowance for the investments measured at amortized cost.

The expected credit loss calculation methods of GPF's investments consist of 3 variables as follows:

1. Probability of Default (PD) is the probability of a borrower or debtor defaulting on loan repayments during the specified time. GPF refers to the percent of PD from an external source such as the Thai Bond Market Association (ThaiBMA), which the percentages of PD used by GPF to calculate the expected credit losses as at December 31, 2025 and 2024 are shown in the following table:

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Credit Rating	Estimated Percentage of PD	
	Dec 31, 2025	Dec 31, 2024
AAA	0.01	0.01
AA+	0.02	0.02
AA	0.02	0.02
AA-	0.04	0.04
A+	0.08	0.08
A	0.16	0.18
A-	0.30	0.33

2. Loss Given Default (LGD) is the percentage of the estimated loss when the debtor defaults on repaying debt. GPF uses the data from an external source such as the Thai Bond Market Association (ThaiBMA), which provides for using in credit risk model as follows:

Type of Investment Classified and Measured by Amortized Cost	Percentage of LGD	
	Dec 31, 2025	Dec 31, 2024
- Government Entitled Debt Securities/Debt Securities Guaranteed by Ministry of Finance for Principal and Interest	0.00	0.00
- Senior Secured Bonds (Asset Backed/Guaranteed)	38.39	39.09
- Senior Unsecured Bonds	53.26	53.03
- Subordinated Bonds	78.75	78.65

3. Exposure at Default (EAD) is the debt or estimated debt when the debtor defaults on repaying debt, which is equal to the outstanding balance under the amortized cost of investments at the end of the reporting period.

Unit: Million Baht

Type of Investment Classified and Measured at Amortized Cost*	Consolidated Financial Statements			
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	Total
As at December 31, 2025				
Fixed Deposits and Certificates of Deposits	4,404.00	-	-	4,404.00
Government Bonds	809,630.44	-	-	809,630.44
Bonds Guaranteed by Ministry of Finance	123,240.93	-	-	123,240.93
Bank of Thailand Bonds	11,234.28	-	-	11,234.28
State Enterprise Bonds	219.96			219.96
Total Gross Book Value	948,729.61	-	-	948,729.61
Less Allowance for Expected Credit Loss	(0.34)	-	-	(0.34)
Net Book Value	**948,729.27**	-	-	**948,729.27**

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Unit: Million Baht

Type of Investment Classified and Measured at Amortized Cost*	Consolidated Financial Statements			
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	Total
As at December 31, 2024				
Certificates of Deposits	3,030.00	-	-	3,030.00
Government Bonds and Treasury Bills	743,433.36	-	-	743,433.36
Bonds Guaranteed by Ministry of Finance	125,267.10	-	-	125,267.10
Bank of Thailand Bonds	27,550.33			27,550.33
Total Gross Book Value	899,280.79	-	-	899,280.79
Less Allowance for Expected Credit Loss	(0.22)	-	-	(0.22)
Net Book Value	**899,280.57**	-	-	**899,280.57**

Unit: Million Baht

Type of Investment Classified and Measured at Amortized Cost*	Separate Financial Statements			
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	Total
As at December 31, 2025				
Certificates of Deposits	4,394.00	-	-	4,394.00
Government Bonds	809,630.44	-	-	809,630.44
Bonds Guaranteed by Ministry of Finance	123,240.93	-	-	123,240.93
Bank of Thailand Bonds	11,234.28	-	-	11,234.28
State Enterprise Bonds	219.96	-	-	219.96
Total Gross Book Value	948,719.61	-	-	948,719.61
Less Allowance for Expected Credit Loss	(0.34)	-	-	(0.34)
Net Book Value	**948,719.27**	-	-	**948,719.27**
As at December 31, 2024				
Certificates of Deposits	3,030.00	-	-	3,030.00
Government Bonds and Treasury Bills	743,433.36	-	-	743,433.36
Bonds Guaranteed by Ministry of Finance	125,267.10	-	-	125,267.10
Bank of Thailand Bonds	27,550.33	-	-	27,550.33
Total Gross Book Value	899,280.79	-	-	899,280.79
Less Allowance for Expected Credit Loss	(0.22)	-	-	(0.22)
Net Book Value	**899,280.57**	-	-	**899,280.57**

* Investments in government entitled debt securities, treasury bills and debt securities guaranteed by Ministry of Finance for principal and interest are considered as risk - free rate as the financial instrument is a risk - free asset.

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32. Fair Value Hierarchy

As at December 31, 2025 and 2024, GPF had the assets and liabilities that were measured at fair value shown separately according to fair value hierarchy as follows:

Unit: Million Baht

	Consolidated Financial Statements			
	Dec 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	143,859.28	-	143,859.28
Financial Institutions Debt Securities	-	3,712.14	-	3,712.14
Corporate Debt Securities	-	94,200.95	-	94,200.95
Debt Securities Unit Trusts	30,632.06	-	-	30,632.06
Stocks and Warrants	72,895.26	-	-	72,895.26
Equity Unit Trusts	61,206.82	-	-	61,206.82
Property Unit Trusts	5,362.33	-	20,378.22	25,740.55
Common Stocks of Private Limited Companies	-	-	71.87	71.87
Private Equity Unit Trusts	-	-	20,977.46	20,977.46
Infrastructure Unit Trusts	76.68	-	25,332.97	25,409.65
Commodity Unit Trusts	27,535.90	-	-	27,535.90
Vayupak Fund	3,068.83	-	-	3,068.83
Total	**200,777.88**	**241,772.37**	**66,760.52**	**509,310.77**
Derivatives Assets				
Currency Forward Contracts	-	2,302.78	-	2,302.78
Interest Rate Swap Contracts	-	475.93	-	475.93
Currency Swap Contracts	-	355.39	-	355.39
Index Swap Contracts	-	30.22	-	30.22
Total	-	**3,164.32**	-	**3,164.32**
Investment Properties				
Investment Properties	-	-	13,658.91	13,658.91
Total	-	-	**13,658.91**	**13,658.91**

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Unit: Million Baht

	Consolidated Financial Statements			
	Dec 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	732.90	-	732.90
Interest Rate Swap Contracts	-	150.05	-	150.05
Index Swap Contracts	-	30.25	-	30.25
Total	-	913.20	-	913.20

Unit: Million Baht

	Consolidated Financial Statements			
	Dec 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	153,925.37	-	153,925.37
Financial Institutions Debt Securities	-	4,697.15	-	4,697.15
Corporate Debt Securities	-	107,824.23	-	107,824.23
Debt Securities Unit Trusts	7,478.97	-	-	7,478.97
Stocks and Warrants	59,180.67	-	-	59,180.67
Equity Unit Trusts	53,168.76	-	-	53,168.76
Property Unit Trusts	4,631.89	-	21,757.64	26,389.53
Common Stocks of Private Limited Companies	430.18	-	74.39	504.57
Private Equity Unit Trusts	-	-	22,895.71	22,895.71
Infrastructure Unit Trusts	174.90	-	23,640.66	23,815.56
Commodity Unit Trusts	815.81	-	-	815.81
Vayupak Fund	6,688.06	-	-	6,688.06
Total	132,569.24	266,446.75	68,368.40	467,384.39
Derivatives Assets				
Currency Forward Contracts	-	2,073.08	-	2,073.08
Interest Rate Swap Contracts	-	227.22	-	227.22
Currency Swap Contracts	-	198.28	-	198.28
Option Contracts	-	2.73	-	2.73
Total	-	2,501.31	-	2,501.31

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Unit: Million Baht

	Consolidated Financial Statements			
	Dec 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets (Cont.)				
Investment Properties				
Investment Properties	-	-	13,711.87	13,711.87
Total	-	-	**13,711.87**	**13,711.87**
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	1,293.05	-	1,293.05
Interest Rate Swap Contracts	-	71.25	-	71.25
Currency Swap Contracts	-	37.23	-	37.23
Option Contracts	-	0.86	-	0.86
Total Return Swap Contracts	-	30.10	-	30.10
Bond Forward Contracts	-	95.72	-	95.72
Total	-	**1,528.21**	-	**1,528.21**

Unit: Million Baht

	Separate Financial Statements			
	Dec 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	143,850.23	-	143,850.23
Financial Institutions Debt Securities	-	3,712.14	-	3,712.14
Corporate Debt Securities	-	94,200.95	-	94,200.95
Debt Securities Unit Trusts	30,632.06	-	-	30,632.06
Stocks and Warrants	72,895.26	-	-	72,895.26
Equity Unit Trusts	61,206.82	-	-	61,206.82
Property Unit Trusts	5,362.33	-	20,378.22	25,740.55
Common Stocks of Private Limited Companies	-	-	71.87	71.87
Private Equity Unit Trusts	-	-	20,977.46	20,977.46
Infrastructure Unit Trusts	76.68	-	25,332.97	25,409.65
Commodity Unit Trusts	27,535.90	-	-	27,535.90
Vayupak Fund	3,068.83	-	-	3,068.83
Total	**200,777.88**	**241,763.32**	**66,760.52**	**509,301.72**

Unit: Million Baht

	Separate Financial Statements			
	Dec 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets (Cont.)				
Derivatives Assets				
Currency Forward Contracts	-	2,302.78	-	2,302.78
Interest Rate Swap Contracts	-	475.93	-	475.93
Currency Swap Contracts	-	355.39	-	355.39
Index Swap Contracts	-	30.22	-	30.22
Total	-	**3,164.32**	-	**3,164.32**
Investment Properties				
Investment Properties	-	-	12,078.51	12,078.51
Total	-	-	**12,078.51**	**12,078.51**
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	732.90	-	732.90
Interest Rate Swap Contracts	-	150.05	-	150.05
Index Swap Contracts	-	30.25	-	30.25
Total	-	**913.20**	-	**913.20**

Unit: Million Baht

	Separate Financial Statements			
	Dec 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	153,806.68	-	153,806.68
Financial Institutions Debt Securities	-	4,697.15	-	4,697.15
Corporate Debt Securities	-	107,824.23	-	107,824.23
Debt Securities Unit Trusts	7,478.97	-	-	7,478.97
Stocks and Warrants	59,180.67	-	-	59,180.67
Equity Unit Trusts	53,168.76	-	-	53,168.76
Property Unit Trusts	4,631.89	-	21,757.64	26,389.53
Common Stocks of Private Limited Companies	430.18	-	74.39	504.57
Private Equity Unit Trusts	-	-	22,895.71	22,895.71
Infrastructure Unit Trusts	174.90	-	23,640.66	23,815.56
Commodity Unit Trusts	815.81	-	-	815.81
Vayupak Fund	6,688.06	-	-	6,688.06
Total	**132,569.24**	**266,328.06**	**68,368.40**	**467,265.70**

Unit: Million Baht

	Separate Financial Statements			
	Dec 31, 2024			
	Level 1	Level 2	Level 3	Total
Derivatives Assets				
Currency Forward Contracts	-	2,073.08	-	2,073.08
Interest Rate Swap Contracts	-	227.22	-	227.22
Currency Swap Contracts	-	198.28	-	198.28
Option Contracts	-	2.73	-	2.73
Total	-	**2,501.31**	-	**2,501.31**
Investment Properties				
Investment Properties	-	-	11,773.08	11,773.08
Total	-	-	**11,773.08**	**11,773.08**
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	1,293.05	-	1,293.05
Interest Rate Swap Contracts	-	71.25	-	71.25
Currency Swap Contracts	-	37.23	-	37.23
Option Contracts	-	0.86	-	0.86
Total Return Swap Contracts	-	30.10	-	30.10
Bond Forward Contracts	-	95.72	-	95.72
Total	-	**1,528.21**	-	**1,528.21**

The fair values of the domestic debt securities are calculated based on the market yield provided by the Thai Bond Market Association. The fair values of the foreign debt securities are calculated using market price or yield provided by trusted pricing sources.

The fair values of the derivatives are estimated by discounted cash flow valuation method using observable market information provided by trustable financial institutions such as interest rate, exchange rate, or economic fluctuations rate, etc.

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33. Staff's Provident Fund

GPF set up its staff provident fund under the Provident Fund Act, B.E. 2530 which was approved by the Ministry of Finance to be a registered fund on January 30, 1998. GPF paid monthly 10% contributions whereas its staff contributes at the rate of 5% or 10% - 15% of monthly salary. Eastspring Asset Management (Thailand) Co., Ltd. is appointed as the fund manager for the provident fund to manage the fund according to the Ministerial Regulations No.2 (B.E. 2532) promulgated under the Provident Fund Act, B.E. 2530 effective from January 1, 2022, onwards until there is a written notice of the change from the fund committee and/or the authorized person acting on behalf of the fund.

For the years 2025 and 2024, GPF recorded its contributions to the provident fund as office expenses at the amount of 40.41 million baht and 36.71 million baht, respectively.

34. Obligations

GPF had the obligations as follows:

- GPF has entered into a master custodian agreement with Standard Chartered (Thai) Plc. to be responsible for the custody of assets and services related to investment funds as specified in the agreement. The fee is calculated from the size of GPF's net assets which is calculated as a fee of approximately 24.16 million baht per annum. Such agreement has a term of 5 years and became effective since November 15, 2025.

- GPF has entered into the 5 - year master foreign custodian agreement with JPMorgan Chase Bank, N.A. Hong Kong Branch which became effective since June 23, 2021. The fee is calculated based on the size of GPF's net assets, approximately 31.26 million baht per annum.

- GPF has entered into an agreement with Citibank N.A. Bangkok to carry out the following services: Payment system by PayLink Check, PayLink Direct and money orders so as to reduce the working time and expenses paid to external parties. The payment service is divided into 2 groups: the first group is payment to members and government sectors and the second group is office payment. The contract period is 2 years starting from January 1, 2024 to December 31, 2025. The fee is approximately 0.59 million baht.

- GPF has hired three local fund managers to manage GPF's investments, namely 1. One Asset Management Co., Ltd. 2. Krungsri Asset Management Co., Ltd. 3. TISCO Asset Management Co., Ltd. The fee is calculated based on the size of GPF's net assets, approximately 4.76 million baht per annum. All three contracts have a term of 3 years, starting from February 1, 2025 to January 31, 2028.

- In 2023, GPF entered into hiring agreements with 6 foreign fund managers to manage GPF's investments, namely 1. Baillie Gifford Overseas Limited 2. Schroder Investment Management (Singapore) LTD 3. Sanders Capital, LLC 4. Robeco Institutional Asset Management B.V. 5. Insight Investment Management (Global) Limited and 6. Wellington Management Singapore PTE LTD. The fee is calculated based on the size of GPF's net assets, approximately 243.42 million baht per annum. The details of agreement periods are as follows:

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Foreign Fund Management Companies	Agreement Period
1. Baillie Gifford Overseas Limited	2025 - 2028
2. Schroder Investment Management (Singapore) LTD	2025 - 2028
3. Sanders Capital, LLC	2023 - 2026
4. Robeco Institutional Asset Management B.V.	2024 - 2027
5. Insight Investment Management (Global) Limited	2024 - 2027
6. Wellington Management Singapore PTE LTD	2024 - 2027

- On February 28, 2023 GPF entered into a land lease agreement which is the location of the rental office building (Abdulrahim Place Towers) with an agreement period of 18 years and 3 months, starting from December 12, 2031 to March 11, 2050 and the land lease agreement at Soi Saladaeng with an agreement period of 27 years and 2 days, starting from March 9, 2023 to March 11, 2050 with Mother Choy Abdulrahim Foundation. It was registered with the Land Department on July 26, 2024. GPF agreed to pay the rent and land lease to the lessor throughout the period of the two agreements approximately 888.68 million baht. Expenses incurred prior to the effective date of the Land and Office Building Lease Agreement (Abdulrahim Place Towers) will be recognized and presented as non - current assets in the statement of financial position.

- On May 30, 2025, GPF hired an independent appraisal company to assess the value of the leased land and office building (Abdulrahim Place Towers) using the income approach as the basis for consideration. In such assessment, the cash flows were estimated from December 12, 2031 to March 11, 2050 to calculate the present value of future cash flows as at December 12, 2031. From the results of the above asset assessment, GPF will record the fair value of investment property in the year 2031 at approximately 1,283.50 million baht.

35. Accounting Error Correction

GPF has revised the presentation of receivables and payables for futures contract collateral from previously offsetting against each other and presented as a net amount in the statement of financial position as at December 31, 2024 to be presented separately in order to comply with Accounting Standard No. 32, "Presentation of Financial Instruments". GPF has revised the presentation of such items with no effect on the overall financial statements. The details are as follows:

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements		
	Balance As at Dec 31, 2024 Before Adjustment	Adjustment From Error Correction	Balance As at Dec 31, 2024 After Adjustment
Statement of Financial Position			
Futures Contract Collateral Receivable	1,440.59	69.96	1,510.55
Futures Contract Collateral Payable	-	69.96	69.96

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36. Reclassification

Certain accounts in the statements of income and other comprehensive income for the year ended December 31, 2024 are reclassified to conform to the presentation in the financial statements for the year ended December 31, 2025. The details are as follows:

Unit: Million Baht

	Consolidated Financial Statements		
	Before Reclassification	Reclassification	After Reclassification
Statement of Income and Other Comprehensive Income for the Year Ended December 31, 2024			
Member Communication and Member Benefits	26.19	12.84	39.03
Office Expense	705.14	(12.84)	692.30

Unit: Million Baht

	Separate Financial Statements		
	Before Reclassification	Reclassification	After Reclassification
Statement of Income and Other Comprehensive Income for the Year Ended December 31, 2024			
Member Communication and Member Benefits	26.19	12.84	39.03
Office Expense	688.85	(12.84)	676.01

37. Approval of Financial Statements

The Board of the Government Pension Fund approved the issuance of the financial statements on April 24, 2026.

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