

GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199903008M)



To Our Shareholders

The Board of Directors of Great Eastern Holdings Limited (“GEH”) has announced the following:

Financial statements of GEH Group for the Second Half and Audited Financial Statements for the year ended 31 December 2025

For second half and year ended 31 December 2025, profit attributable to equity holders was \$613.4 million and \$1,207.1 million respectively.

The details are attached as follows:

- (a) Section A – Review of the Group’s Performance and Other Information Required by Listing Rule Appendix 7.2; and
- (b) Section B – The Condensed Consolidated Financial Statements for the six months and full year ended 31 December 2025; and
- (c) Section C – Independent Auditor’s Report to the Members of Great Eastern Holdings Limited.

Unaudited Financial Summary

Disclosure of profit from insurance business is provided as supplementary information to the financial statements.

Final Dividend

The Board of Directors is pleased to recommend a final one-tier tax exempt dividend of 30 cents for every share in respect of the financial year ended 31 December 2025 (2024: final one-tier tax exempt dividend of 45 cents per ordinary share). Including the interim one-tier tax exempt dividend of 25 cents for every share paid in September 2025, total dividends in respect of the financial year ended 31 December 2025 would amount to 55 cents for every share, subject to members’ approval at GEH’s Annual General Meeting (2024: 90 cents per ordinary share).

Following the allotment and issuance of Bonus Ordinary Shares and Class C Non-Voting Shares on 19 August 2025 for GEH’s one-for-one bonus issue (“Bonus Issue”), the total number of issued shares of GEH is twice the number of shares pre-Bonus Issue. Hence, the dividends payable for the financial year ended 31 December 2025 have been adjusted accordingly to reflect the enlarged issued share capital. If the Bonus Issue did not take place, the full year dividend payout for the financial year ended 31 December 2025 would have been \$1.10 per share.

Record Date and Payment Date for Final Dividend

The Share Transfer Books and the Register of Members of GEH will be closed from 5.00 p.m. on 21 April 2026 up to (and including) 22 April 2026 for the purpose of determining members’ entitlements to the final one-tier tax exempt dividend for the financial year ended 31 December 2025 (the “FY25 Final Dividend”) of 30 cents for every share held, subject to the approval of members to the FY25 Final Dividend at the Annual General Meeting of GEH to be held on 14 April 2026.

Duly completed registrable transfers of shares received by GEH’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 21 April 2026 will be registered before entitlements to the FY25 Final Dividend are determined. Members whose securities account with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 21 April 2026 will rank for the FY25 Final Dividend.

The FY25 Final Dividend, if approved by members, will be paid on 6 May 2026.

By Order of the Board

Jennifer Wong Pakshong
Company Secretary
24 February 2026

The Group financial statements are also available on GEH’s website at www.greateasternlife.com.

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SECTION A – REVIEW OF THE GROUP'S PERFORMANCE AND OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

FINANCIAL RESULTS FOR SECOND HALF AND YEAR ENDED 31 DECEMBER 2025

1. GROUP PROFIT OR LOSS STATEMENTS

in Singapore Dollars (millions)	Note	Year ended 2025 ^(a)	Year ended 2024 ^(a)	% +/-	2nd Half 2025 ^(b)	2nd Half 2024 ^(b)	% +/-	1st Half 2025 ^(b)	% +/-
Insurance revenue		7,032.6	6,903.3	2	3,546.7	3,710.6	(4)	3,485.9	2
Insurance service expenses		(5,985.8)	(5,997.5)	nm	(3,213.4)	(3,320.0)	3	(2,772.4)	(16)
Net income/(expenses) from reinsurance contracts held		12.7	(20.6)	162	112.2	82.6	36	(99.5)	213
Insurance service result	6.2	1,059.5	885.2	20	445.5	473.2	(6)	614.0	(27)
Interest revenue on									
Financial assets not measured at FVTPL	6.3	574.4	698.3	(18)	252.0	325.3	(23)	322.4	(22)
Financial assets measured at FVTPL	6.3	1,898.9	1,723.1	10	985.2	885.0	11	913.7	8
Other investment revenue	6.4	5,433.0	4,096.5	33	3,743.1	1,775.5	111	1,689.9	122
Decrease/(increase) in provision for impairment of financial assets		0.8	1.1	(27)	(0.8)	6.6	(112)	1.6	(150)
Change in third-party interests in consolidated investment funds		0.3	(0.6)	150	0.2	(0.5)	140	0.1	100
Net investment income		7,907.4	6,518.4	21	4,979.7	2,991.9	66	2,927.7	70
Finance expenses from insurance contracts issued		(7,165.1)	(5,837.3)	(23)	(4,477.5)	(2,730.3)	(64)	(2,687.6)	(67)
Finance income from reinsurance contracts held		26.9	30.8	(13)	25.7	15.2	69	1.2	nm
Net insurance financial result	6.5	(7,138.2)	(5,806.5)	(23)	(4,451.8)	(2,715.1)	(64)	(2,686.4)	(66)
Net insurance and investment result		1,828.7	1,597.1	15	973.4	750.0	30	855.3	14
Fees and other income		42.3	33.0	28	25.3	17.4	46	17.0	49
Finance costs		(22.7)	(16.2)	(40)	(10.8)	(10.9)	1	(11.9)	9
Other expenses		(126.6)	(111.5)	(14)	(75.9)	(35.4)	(114)	(50.7)	(50)
Other income and expenses	6.6	(107.0)	(94.7)	(13)	(61.4)	(28.9)	(112)	(45.6)	(35)
Profit before income tax		1,721.7	1,502.4	15	912.0	721.1	26	809.7	13
Income tax expense	6.7	(494.3)	(479.4)	(3)	(287.1)	(295.0)	3	(207.2)	(39)
Profit after income tax		1,227.4	1,023.0	20	624.9	426.1	47	602.5	4
Attributable to:									
Equity holders of the Company	6.1	1,207.1	995.3	21	613.4	408.2	50	593.7	3
Non-controlling interests		20.3	27.7	(27)	11.5	17.9	(36)	8.8	31
		1,227.4	1,023.0	20	624.9	426.1	47	602.5	4
Basic and diluted earnings per share attributable to ordinary shareholders of the Company (in Singapore Dollars) ^(c)		\$1.26	\$1.05	20	\$0.63	\$0.43	46	\$0.63	-
Return on Equity (Average Shareholders' Fund) (%)		12.8%	12.0%	0.8 pp	6.3%	4.8%	1.5 pp	6.5%	-0.2 pp

^(a) Extracted from audited consolidated financial statements

^(b) Unaudited and unreviewed

^(c) The weighted average number of shares used for the computation of basic and diluted earnings per ordinary share has been adjusted retrospectively for the bonus shares issued on 19 August 2025, as if the bonus issue had occurred on 1 January 2024.

nm – not meaningful / exceeding 1000%

2. GROUP STATEMENT OF COMPREHENSIVE INCOME

in Singapore Dollars (millions)	Year ended 2025 ^(a)	Year ended 2024 ^(a)	% + / (-)	2nd Half 2025 ^(b)	2nd Half 2024 ^(b)	% + / (-)	1st Half 2025 ^(b)	% + / (-)
Profit after income tax for the year	1,227.4	1,023.0	20	624.9	426.1	47	602.5	4
Other comprehensive income/(loss):								
Items that will not be reclassified to the Profit or Loss Statement:								
Exchange differences arising on translation of overseas entities attributable to non-controlling interests	1.0	0.5	100	1.2	0.8	50	(0.2)	700
Revaluation gain on equity instruments at fair value through other comprehensive income	203.0	267.9	(24)	148.7	60.6	145	54.3	174
Income tax related to the above	(34.2)	(45.0)	24	(25.2)	(10.0)	(152)	(9.0)	(180)
Items that may be reclassified subsequently to the Profit or Loss Statement:								
Exchange differences arising on translation of overseas entities	37.6	75.6	(50)	52.3	74.9	(30)	(14.7)	456
Debt instruments at fair value through other comprehensive income:								
Changes in fair value	374.1	(20.7)	nm	60.2	98.6	(39)	313.9	(81)
Changes in allowance for expected credit losses	(2.0)	(10.0)	80	(0.9)	(9.6)	91	(1.1)	18
Reclassification of realised (gain)/loss on disposal of investments to the Profit or Loss Statement	(42.0)	10.5	(500)	(42.7)	0.7	nm	0.7	nm
Net insurance financial result:								
Finance expenses from insurance contracts issued	(324.4)	(85.0)	(282)	(95.5)	(164.1)	42	(228.9)	58
Finance income/(expenses) from reinsurance contracts held	90.1	(0.4)	nm	16.1	21.4	(25)	74.0	(78)
Income tax related to the above	(18.0)	14.3	(226)	3.9	4.8	(19)	(21.9)	118
Other comprehensive income for the year, after tax	285.2	207.7	37	118.1	78.1	51	167.1	(29)
Total comprehensive income for the year	1,512.6	1,230.7	23	743.0	504.2	47	769.6	(3)
Total comprehensive income attributable to:								
Equity holders of the Company	1,491.3	1,202.5	24	730.3	485.5	50	761.0	(4)
Non-controlling interests	21.3	28.2	(24)	12.7	18.7	(32)	8.6	48
	1,512.6	1,230.7	23	743.0	504.2	47	769.6	(3)

^(a) Extracted from audited consolidated financial statements

^(b) Unaudited and unreviewed

nm – not meaningful / exceeding 1000%

3. GROUP BALANCE SHEET

in Singapore Dollars (millions)	Note	Group		
		31 Dec 2025 ^(a)	31 Dec 2024 ^(a)	% +/(−)
Share capital	7.1	197.1	152.7	29
Reserves				
Other reserves	6.8.1	(388.8)	(577.8)	33
Retained earnings		9,901.8	9,110.8	9
SHAREHOLDERS' EQUITY		9,710.1	8,685.7	12
OTHER EQUITY INSTRUMENTS		676.3	-	nm
NON-CONTROLLING INTERESTS		86.7	98.4	(12)
TOTAL EQUITY		10,473.1	8,784.1	19
LIABILITIES				
Other creditors		1,985.9	1,380.7	44
Income tax payable		263.9	220.9	19
Derivative financial liabilities		216.3	726.8	(70)
Provision for agents' retirement benefits		384.6	343.4	12
Deferred tax liabilities		710.0	490.8	45
Borrowings	6.8.2	678.5	521.7	30
Reinsurance contract liabilities		134.7	178.1	(24)
Insurance contract liabilities		107,792.1	101,262.4	6
TOTAL LIABILITIES		112,166.0	105,124.8	7
TOTAL EQUITY AND LIABILITIES		122,639.1	113,908.9	8
ASSETS				
Cash and cash equivalents		5,126.7	4,398.9	17
Other debtors		1,523.5	1,486.9	2
Loans		1,704.0	1,336.1	28
Derivative financial assets		490.8	370.8	32
Investments	6.8.3	108,970.9	102,319.6	7
Income tax recoverable		61.8	24.9	148
Deferred tax assets		6.2	12.2	(49)
Reinsurance contract assets		1,726.0	1,107.6	56
Insurance contract assets		122.1	102.9	19
Investment in associate		86.2	68.3	26
Intangible assets		229.9	232.1	(1)
Investment properties		2,094.5	1,938.8	8
Property, plant and equipment		496.5	509.8	(3)
TOTAL ASSETS		122,639.1	113,908.9	8
Net Asset Value per share (in Singapore Dollars) ^(b)		10.26	9.18	12

^(a) Extracted from audited consolidated financial statements

^(b) The number of shares used for the computation of net asset value per share of the Company has been adjusted retrospectively for the bonus shares issued on 19 August 2025, as if the bonus issue had occurred on 1 January 2024.

nm – not meaningful / exceeding 1000%

4. COMPANY BALANCE SHEET

in Singapore Dollars (millions)	Company		
	31 Dec 2025 ^(a)	31 Dec 2024 ^(a)	% +/(-)
Share capital	197.1	152.7	29
Reserves			
Other reserves	419.2	419.2	-
Retained earnings	4,282.8	4,053.9	6
TOTAL EQUITY	4,899.1	4,625.8	6
LIABILITIES			
Other creditors	13.5	10.1	34
TOTAL LIABILITIES	13.5	10.1	34
TOTAL EQUITY AND LIABILITIES	4,912.6	4,635.9	6
ASSETS			
Cash and cash equivalents	23.9	33.6	(29)
Amount due from subsidiaries	3,690.2	3,602.1	2
Investment in subsidiaries	1,198.5	1,000.2	20
TOTAL ASSETS	4,912.6	4,635.9	6
Net Asset Value per share (in Singapore Dollars) ^(c)	5.18	4.89	6

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5.1 INSURANCE REVENUE AND PROFIT ATTRIBUTABLE TO EQUITY HOLDERS FOR FIRST AND SECOND HALF OF 2025

in Singapore Dollars (millions)	Group					
	First Half			Second Half		
	2025 ^(b)	2024 ^(b)	% +/(-)	2025 ^(b)	2024 ^(b)	% +/(-)
Insurance revenue	3,485.9	3,192.7	9	3,546.7	3,710.6	(4)
Profit attributable to equity holders	593.7	587.1	1	613.4	408.2	50

5.2 SELECTED INCOME AND MANAGEMENT EXPENSES

in Singapore Dollars (millions)	Group				
	Year ended 2025 ^(a)	Year ended 2024 ^(a)	2nd Half 2025 ^(b)	2nd Half 2024 ^(b)	1st Half 2025 ^(b)
Expenses					
1. Staff costs and related expenses	515.6	501.6	272.1	264.7	243.5
2. Depreciation and amortisation expenses	101.7	87.8	55.5	47.4	46.2

^(a) Extracted from audited consolidated financial statements

^(b) Unaudited and unreviewed

^(c) The number of shares used for the computation of net asset value per share of the Company has been adjusted retrospectively for the bonus shares issued on 19 August 2025, as if the bonus issue had occurred on 1 January 2024.

nm – not meaningful / exceeding 1000%

6. REVIEW OF GROUP'S PERFORMANCE

The Group Financial Statements for the second half-year ended 31 December 2025 ("2H-25") and for the year ended 31 December 2025 ("FY-25") were prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and SFRS(I) Interpretations.

6.1 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

The Group's profit attributable to equity holders was \$613.4 million in 2H-25 and \$1,207.1 million in FY-25 (2H-24: \$408.2 million, FY-24: \$995.3 million).

6.2 INSURANCE SERVICE RESULT

2H-25 insurance service result decreased 6% compared with the same period last year to \$445.5 million (2H-24: \$473.2 million) and FY-25 insurance service result increased 20% compared with last year to \$1,059.5 million (FY-24: \$885.2 million). The increase in FY-25 was mainly contributed by improved claims experience.

6.3 INTEREST REVENUE ON FINANCIAL ASSETS

Interest revenue on financial assets increased to \$1,237.2 million in 2H-25 and increased to \$2,473.3 million in FY-25 (2H-24: \$1,210.3 million, FY-24: \$2,421.4 million), due to increase in holdings of fixed income securities.

6.4 OTHER INVESTMENT REVENUE

Other investment revenue increased in 2H-25 to \$3,743.1 million (2H-24: \$1,775.5 million) and increased to \$5,433.0 million in FY-25 (FY-24: \$4,096.5 million), mainly driven by unrealised fair value gains on fixed income securities from the favourable interest rate environment.

6.5 NET INSURANCE FINANCIAL RESULT

Net insurance financial result arising from insurance contracts is defined as the change in the effect of the time value of money due to the passage of time and the effect of changes in financial assumptions.

The net insurance financial result was a loss of \$4,451.8 million in 2H-25 and \$7,138.2 million in FY-25 (2H-24: \$2,715.1 million, FY-24: \$5,806.5 million). The loss in FY-25 was mainly due to changes in fair value of underlying items for contracts with direct participation features.

6.6 OTHER INCOME AND EXPENSES

Other income and expenses mainly arose from business units that are not directly attributable to insurance business.

Other expenses increased by 114% in 2H-25 to \$75.9 million (2H-24: \$35.4 million) and increased by 14% in FY-25 to \$126.6 million (FY-24: \$111.5 million).

6.7 INCOME TAX EXPENSE

Income tax expense decreased to \$287.1 million in 2H-25 and increased to \$494.3 million in FY-25 (2H-24: \$295.0 million, FY-24: \$479.4 million). The increase in FY-25 was in line with the increase in profit.

6.8 BALANCE SHEET

6.8.1 Other Reserves

The movement in other reserves during the year was mainly attributable to the following:

Fair Value Reserve

As at 31 December 2025, the fair value reserves has increased to -\$36.6 million, compared with -\$381.2 million as at 31 December 2024. The increase was mainly due to unrealised fair value gains from fixed income securities.

Currency Translation Reserve

As at 31 December 2025, the currency translation reserve has increased to -\$31.4 million, compared with -\$69.0 million as at 31 December 2024, due to appreciation of MYR against SGD.

Insurance Finance Reserve

As at 31 December 2025, the insurance finance reserve has decreased to -\$320.8 million, compared with -\$127.6 million as at 31 December 2024, due to the decline in interest rates.

6. REVIEW OF GROUP'S PERFORMANCE (continued)

6.8 BALANCE SHEET (continued)

6.8.2 Borrowings Issued by the Group's subsidiaries:

In Singapore Dollars (millions)	Group	
	31 December 2025	31 December 2024
Payable after one year:		
- \$500.0 million 3.928% subordinated fixed rate notes (unsecured)	499.0	498.8
- MYR75.0 million 4.58% Medium Term Note (unsecured)	23.7	22.9
- MYR100.0 million 3.75% subordinated fixed rate notes (unsecured)	31.6	-
- MYR400.0 million 3.85% subordinated fixed rate notes (unsecured)	124.2	-
	678.5	521.7

6.8.3 Investments Investments increased to \$108,970.9 million as at 31 December 2025 (31 December 2024: \$102,319.6 million). The split of investment assets was as follows:

In Singapore Dollars (millions)	Investments			
	FVTPL ⁽¹⁾	FVOCI ⁽²⁾	AC ⁽³⁾	Total
Par and Unit Linked Fund	84,393.3	-	-	84,393.3
Other Funds	12,471.3	11,866.7	239.6	24,577.6
Balance at 31 Dec 2025	96,864.6	11,866.7	239.6	108,970.9

In Singapore Dollars (millions)	Investments			
	FVTPL ⁽¹⁾	FVOCI ⁽²⁾	AC ⁽³⁾	Total
Par and Unit Linked Fund	77,121.6	0.6	-	77,122.2
Other Funds	10,763.9	13,924.0	509.5	25,197.4
Balance at 31 Dec 2024	87,885.5	13,924.6	509.5	102,319.6

⁽¹⁾ FVTPL – Fair Value Through Profit or Loss

⁽²⁾ FVOCI – Fair Value Through Other Comprehensive Income

⁽³⁾ AC – Amortised Cost

6.8.4 Asset allocation of life funds, excluding Investment-linked Funds, was as follows:

	SINGAPORE		MALAYSIA	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fixed income & debt securities	53%	57%	64%	64%
Equities	35%	31%	29%	29%
Real estate & others	7%	6%	5%	5%
Cash & money market instruments	5%	6%	2%	2%
Market Value of Assets (in SGD billions)	69.2	67.2	26.3	24.3

7. CAPITAL

7.1 SHARE CAPITAL

The Company's total number of issued shares has increased to 946,638,138 (31 December 2024: 473,319,069 ordinary shares), arising from the allotment and issuance of Bonus Ordinary Shares and Class C Non-Voting Shares on 19 August 2025 for GEH's one-for-one bonus issue ("Bonus Issue"). Following the Bonus Issue, the Company's issued and paid-up share capital has also increased to \$197.1 million as at 31 December 2025 (31 December 2024: \$152.7 million).

7. CAPITAL (continued)

7.2 REGULATORY CAPITAL

The Capital Adequacy Ratios of the Group's insurance subsidiaries in both Singapore and Malaysia are above their respective minimum regulatory levels.

7.3 DIVIDEND

The Board of Directors has declared a final one-tier tax exempt dividend of 30 cents for every share in respect of the financial year ended 31 December 2025, payable on 6 May 2026 subject to members' approval at GEH's Annual General Meeting.

Following the Bonus Issue, the total number of issued shares of GEH is twice the number of shares pre-Bonus Issue. Hence, the dividends payable for the financial year ended 31 December 2025 have been adjusted accordingly to reflect the enlarged issued share capital. If the Bonus Issue did not take place, the full year dividend payout for the financial year ended 31 December 2025 would have been \$1.10 per share.

The Company's dividend payment method aims to pay a steady dividend amount twice yearly. Each twice yearly payment will be an amount that targets a full year payout to shareholders that is based on the sustainable profit level of the Group, and the dividends will be progressive in line with the profit trend. Barring unforeseen circumstances, the Company aims to maintain each dividend amount to be no lower than the preceding one.

8. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those for audited financial statements as at 31 December 2024. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2025 did not have any material financial impact on the Group's results for 2H-25 and FY-25.

9. AUDIT OR REVIEW

The consolidated profit or loss statement and consolidated statement of comprehensive income of the Group for the six-month period ended 31 December 2025 and certain explanatory notes as presented in this announcement have not been audited or reviewed.

The Group has prepared a separate set of financial statements for the year ended 31 December 2025 in accordance with Singapore Financial Reporting Standards (International), which were audited by the Group's auditor. A copy of this auditor's report dated 23 February 2026 is attached in Section C to this announcement.

10. FACTORS THAT MAY AFFECT GROUP PERFORMANCE IN THE NEXT REPORTING AND/OR 12-MONTH PERIOD

We expect continued volatility in the financial markets, resulting in fluctuations in the mark-to-market valuation of our assets and liabilities, which will have an impact on our profitability and total comprehensive income. Notable indicators are the direction of interest rates, credit spreads and equity prices. Claims experience is another factor that may affect the underwriting insurance result of the Group.

11. INTERESTED PERSON TRANSACTIONS

Pursuant to Rule 920(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), GEH has not obtained a general mandate from shareholders for Interested Person Transactions.

12. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

Pursuant to Rule 720(1) of the Listing Manual, GEH confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

13. RULE 704(13) OF THE LISTING MANUAL

As at the financial year ended 31 December 2025, there were no persons occupying a managerial position in GEH or in any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of GEH.

Issued: 24 February 2026

**SECTION B – THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

Unaudited Interim Condensed Consolidated Financial Statements

31 December 2025

GREAT EASTERN HOLDINGS LIMITED

CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Note	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)
Insurance revenue	4	3,546.7	3,710.6	7,032.6	6,903.3
Insurance service expenses	6	(3,213.4)	(3,320.0)	(5,985.8)	(5,997.5)
Net income/(expenses) from reinsurance contracts held		<u>112.2</u>	<u>82.6</u>	<u>12.7</u>	<u>(20.6)</u>
Insurance service result		445.5	473.2	1,059.5	885.2
Interest revenue on					
Financial assets not measured at FVTPL		252.0	325.3	574.4	698.3
Financial assets measured at FVTPL		985.2	885.0	1,898.9	1,723.1
Other investment revenue		3,743.1	1,775.5	5,433.0	4,096.5
(Increase)/decrease in provision for impairment of financial assets		(0.8)	6.6	0.8	1.1
Change in third-party interests in consolidated investment funds		0.2	(0.5)	0.3	(0.6)
Net investment income	5	4,979.7	2,991.9	7,907.4	6,518.4
Finance expenses from insurance contracts issued	5	(4,477.5)	(2,730.3)	(7,165.1)	(5,837.3)
Finance income from reinsurance contracts held	5	25.7	15.2	26.9	30.8
Net insurance financial result		(4,451.8)	(2,715.1)	(7,138.2)	(5,806.5)
Net insurance and investment result		973.4	750.0	1,828.7	1,597.1
Fees and other income		25.3	17.4	42.3	33.0
Finance costs		(10.8)	(10.9)	(22.7)	(16.2)
Other expenses	6	(75.9)	(35.4)	(126.6)	(111.5)
Other income and expenses		(61.4)	(28.9)	(107.0)	(94.7)
Profit before income tax		912.0	721.1	1,721.7	1,502.4
Income tax expense	7	(287.1)	(295.0)	(494.3)	(479.4)
Profit after income tax		624.9	426.1	1,227.4	1,023.0
Attributable to:					
Equity holders of the Company		613.4	408.2	1,207.1	995.3
Non-controlling interests		11.5	17.9	20.3	27.7
		624.9	426.1	1,227.4	1,023.0
Basic and diluted earnings per share attributable to ordinary shareholders of the Company (in Singapore Dollars) ^(c)		\$0.63	\$0.43	\$1.26	\$1.05

(a) Unaudited and unreviewed

(b) Extracted from audited consolidated financial statements

(c) The weighted average number of shares used for the computation of basic and diluted earnings per ordinary share has been adjusted retrospectively for the bonus shares issued on 19 August 2025, as if the bonus issue had occurred on 1 January 2024.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Note	6 months ended 31 December 2025^(a)	6 months ended 31 December 2024 ^(a)	Full year ended 31 December 2025^(b)	Full year ended 31 December 2024 ^(b)
Profit after income tax for the year		624.9	426.1	1,227.4	1,023.0
Other comprehensive income/(loss):					
Items that will not be reclassified to the Profit or Loss Statement:					
Exchange differences arising on translation of overseas entities attributable to non-controlling interests		1.2	0.8	1.0	0.5
Revaluation gain on equity instruments at fair value through other comprehensive income		148.7	60.6	203.0	267.9
Income tax related to the above		(25.2)	(10.0)	(34.2)	(45.0)
Items that may be reclassified subsequently to the Profit or Loss Statement:					
Exchange differences arising on translation of overseas entities		52.3	74.9	37.6	75.6
Debt instruments at fair value through other comprehensive income:					
Changes in fair value		60.2	98.6	374.1	(20.7)
Changes in allowance for expected credit losses		(0.9)	(9.6)	(2.0)	(10.0)
Reclassification of realised (gain)/loss on disposal of investments to the Profit or Loss Statement		(42.7)	0.7	(42.0)	10.5
Net insurance financial result:					
Finance expenses from insurance contracts issued	5	(95.5)	(164.1)	(324.4)	(85.0)
Finance income/(expenses) from reinsurance contracts held	5	16.1	21.4	90.1	(0.4)
Income tax related to the above		3.9	4.8	(18.0)	14.3
Other comprehensive income for the year, after tax		118.1	78.1	285.2	207.7
Total comprehensive income for the year		743.0	504.2	1,512.6	1,230.7
Total comprehensive income attributable to:					
Equity holders of the Company		730.3	485.5	1,491.3	1,202.5
Non-controlling interests		12.7	18.7	21.3	28.2
		743.0	504.2	1,512.6	1,230.7

^(a) Unaudited and unreviewed^(b) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

CONDENSED BALANCE SHEETS

As at 31 December 2025

in Singapore Dollars (millions)	Note	Group		Company	
		2025 ^(a)	2024 ^(a)	2025 ^(a)	2024 ^(a)
Share capital		197.1	152.7	197.1	152.7
Reserves					
Other reserves		(388.8)	(577.8)	419.2	419.2
Retained earnings		9,901.8	9,110.8	4,282.8	4,053.9
SHAREHOLDERS' EQUITY		9,710.1	8,685.7	4,899.1	4,625.8
OTHER EQUITY INSTRUMENTS	8	676.3	-	-	-
NON-CONTROLLING INTERESTS		86.7	98.4	-	-
TOTAL EQUITY		10,473.1	8,784.1	4,899.1	4,625.8
LIABILITIES					
Other creditors		1,985.9	1,380.7	13.5	10.1
Income tax payable		263.9	220.9	-	-
Derivative financial liabilities	11	216.3	726.8	-	-
Provision for agents' retirement benefits		384.6	343.4	-	-
Deferred tax liabilities		710.0	490.8	-	-
Borrowings	9	678.5	521.7	-	-
Reinsurance contract liabilities	10	134.7	178.1	-	-
Insurance contract liabilities	10	107,792.1	101,262.4	-	-
TOTAL LIABILITIES		112,166.0	105,124.8	13.5	10.1
TOTAL EQUITY AND LIABILITIES		122,639.1	113,908.9	4,912.6	4,635.9
ASSETS					
Cash and cash equivalents		5,126.7	4,398.9	23.9	33.6
Other debtors		1,523.5	1,486.9	-	-
Amount due from subsidiaries		-	-	3,690.2	3,602.1
Loans		1,704.0	1,336.1	-	-
Derivative financial assets	11	490.8	370.8	-	-
Investments	12	108,970.9	102,319.6	-	-
Income tax recoverable		61.8	24.9	-	-
Deferred tax assets		6.2	12.2	-	-
Reinsurance contract assets	10	1,726.0	1,107.6	-	-
Insurance contract assets	10	122.1	102.9	-	-
Investment in associate		86.2	68.3	-	-
Investment in subsidiaries		-	-	1,198.5	1,000.2
Intangible assets		229.9	232.1	-	-
Investment properties		2,094.5	1,938.8	-	-
Property, plant and equipment	13	496.5	509.8	-	-
TOTAL ASSETS		122,639.1	113,908.9	4,912.6	4,635.9

(a) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Note	Attributable to shareholders of the Company ^(a)							Other Equity Instruments ^(a)	Non-Controlling Interests ^(a)	Total Equity ^(a)
		Share Capital	Other reserves				Retained Earnings	Total			
			Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve	Total Other Reserves					
Balance at 1 January 2025		152.7	(69.0)	(381.2)	(127.6)	(577.8)	9,110.8	8,685.7	-	98.4	8,784.1
Profit for the year		-	-	-	-	-	1,207.1	1,207.1	-	20.3	1,227.4
Other comprehensive income/(loss) for the year		-	37.6	439.8	(193.2)	284.2	-	284.2	-	1.0	285.2
Total comprehensive income/(loss) for the year		-	37.6	439.8	(193.2)	284.2	1,207.1	1,491.3	-	21.3	1,512.6
Reclassification of net change in fair value of equity instruments upon derecognition		-	-	(95.2)	-	(95.2)	95.2	-	-	-	-
<u>Distributions to shareholders</u>											
Issue of preference shares		44.4	-	-	-	-	(44.4)	-	-	-	-
Dividends paid during the year:											
Final one-tier tax exempt dividend for the previous year	18	-	-	-	-	-	(213.0)	(213.0)	-	-	(213.0)
Interim one-tier tax exempt dividend	18	-	-	-	-	-	(236.7)	(236.7)	-	-	(236.7)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(29.2)	(29.2)
Total distributions to shareholders		44.4	-	-	-	-	(494.1)	(449.7)	-	(29.2)	(478.9)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>											
Changes in non-controlling interest		-	-	-	-	-	-	-	-	(3.8)	(3.8)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	(3.8)	(3.8)
Total transactions with shareholders in their capacity as shareholders		44.4	-	-	-	-	(494.1)	(449.7)	-	(33.0)	(482.7)
<u>Contributions by and distributions to other equity holders</u>											
Perpetual capital securities issued	8	-	-	-	-	-	-	-	676.3	-	676.3
Distribution for perpetual capital securities		-	-	-	-	-	(17.2)	(17.2)	-	-	(17.2)
Total contributions by and distributions to other equity holders		-	-	-	-	-	(17.2)	(17.2)	676.3	-	659.1
Balance at 31 December 2025		197.1	(31.4)	(36.6)	(320.8)	(388.8)	9,901.8	9,710.1	676.3	86.7	10,473.1

^(a) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Note	Attributable to shareholders of the Company ^(a)							Non-Controlling Interests ^(a)	Total Equity ^(a)
		Share Capital	Other reserves			Total Other Reserves	Retained Earnings	Total		
			Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve					
Balance at 1 January 2024		152.7	(144.6)	(525.1)	(51.7)	(721.4)	8,454.2	7,885.5	103.5	7,989.0
Profit for the year		-	-	-	-	-	995.3	995.3	27.7	1,023.0
Other comprehensive income/(loss) for the year		-	75.6	207.5	(75.9)	207.2	-	207.2	0.5	207.7
Total comprehensive income/(loss) for the year		-	75.6	207.5	(75.9)	207.2	995.3	1,202.5	28.2	1,230.7
Reclassification of net change in fair value of equity instruments upon derecognition		-	-	(63.6)	-	(63.6)	63.6	-	-	-
<u>Distributions to shareholders</u>										
Dividends paid during the year:										
Final one-tier tax exempt dividend for the previous year	18	-	-	-	-	-	(189.3)	(189.3)	-	(189.3)
Interim one-tier tax exempt dividend	18	-	-	-	-	-	(213.0)	(213.0)	-	(213.0)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(33.3)	(33.3)
Total distributions to shareholders		-	-	-	-	-	(402.3)	(402.3)	(33.3)	(435.6)
Total transactions with shareholders in their capacity as shareholders		-	-	-	-	-	(402.3)	(402.3)	(33.3)	(435.6)
Balance at 31 December 2024		152.7	(69.0)	(381.2)	(127.6)	(577.8)	9,110.8	8,685.7	98.4	8,784.1

^(a) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Note	Share Capital ^(a)	Merger Reserve ^(a)	Retained Earnings ^(a)	Total Equity ^(a)
Balance at 1 January 2025		152.7	419.2	4,053.9	4,625.8
Profit for the year		-	-	723.0	723.0
Total comprehensive income for the year		-	-	723.0	723.0
<u>Contributions by and distributions to shareholders</u>					
Issue of preference shares		44.4	-	(44.4)	-
Dividends paid during the year:					
Final one-tier tax exempt dividend					
for the previous year	18	-	-	(213.0)	(213.0)
Interim one-tier tax exempt dividend	18	-	-	(236.7)	(236.7)
Total distributions to shareholders		44.4	-	(494.1)	(449.7)
Total transactions with shareholders in their capacity as shareholders		44.4	-	(494.1)	(449.7)
Balance at 31 December 2025		197.1	419.2	4,282.8	4,899.1
Balance at 1 January 2024		152.7	419.2	2,851.7	3,423.6
Profit for the year		-	-	1,604.5	1,604.5
Total comprehensive income for the year		-	-	1,604.5	1,604.5
<u>Distributions to shareholders</u>					
Dividends paid during the year:					
Final one-tier tax exempt dividend for					
the previous year	18	-	-	(189.3)	(189.3)
Interim one-tier tax exempt dividend	18	-	-	(213.0)	(213.0)
Total distributions to shareholders		-	-	(402.3)	(402.3)
Total transactions with shareholders in their capacity as shareholders		-	-	(402.3)	(402.3)
Balance at 31 December 2024		152.7	419.2	4,053.9	4,625.8

(a) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Note	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		1,721.7	1,502.4
<i>Adjustments for non-cash items:</i>			
Gain on sale of investments and changes in fair value		(4,701.8)	(3,141.7)
Decrease in provision for impairment of assets	5	(0.8)	(1.1)
Increase in provision for agents' retirement benefits	6	52.4	65.1
Gain on disposal of property, plant and equipment		(0.2)	-
Changes in fair value of investment properties	5	(131.3)	(34.0)
Depreciation and amortisation expenses	6	101.7	87.8
Loss/(gain) on exchange differences	5	238.7	(189.7)
Dividend income	5	(764.3)	(707.2)
Interest income	5	(2,473.3)	(2,421.4)
Finance costs		22.7	16.2
Interest expense on lease liabilities	6	1.7	1.6
Changes in fair value of associates	5	(17.9)	32.0
Amortisation of transaction costs		0.2	-
		(5,950.5)	(4,790.0)
Changes in working capital:			
Other debtors		(120.4)	(140.3)
Other creditors		361.9	(176.3)
Insurance and reinsurance contract assets/liabilities		5,659.9	2,935.6
Cash used in operations		(49.1)	(2,171.0)
Income tax paid		(338.9)	(274.7)
Interest paid on lease liabilities		(1.7)	(1.6)
Agents' retirement benefits paid		(26.4)	(39.8)
Net cash flows used in operating activities		(416.1)	(2,487.1)

^(a) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Note	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities and sale of investments		68,747.2	52,921.3
Purchase of investments		(71,020.3)	(55,422.6)
Proceeds from sale of property, plant and equipment and intangible assets		24.2	1.3
Purchase of property, plant and equipment and investment properties		(43.3)	(59.6)
Acquisition of intangible assets		(74.3)	(61.7)
Interest income received		2,456.6	2,429.2
Dividends received		756.1	713.0
Net cash flows provided by investing activities		846.2	520.9
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	18	(449.7)	(402.3)
Dividends paid to non-controlling interests		(29.2)	(33.3)
Changes in non-controlling interests		(3.8)	-
Principal element of lease payments		(11.9)	(12.0)
Finance costs paid		(22.6)	(11.9)
Proceeds from borrowings		155.8	521.7
Proceeds from perpetual capital securities issued	8	676.3	-
Distributions for perpetual capital securities		(17.2)	-
Net cash flows provided by financing activities		297.7	62.2
Net increase/(decrease) in cash and cash equivalents		727.8	(1,904.0)
Cash and cash equivalents at the beginning of the year		4,398.9	6,302.9
Cash and cash equivalents at the end of the year		5,126.7	4,398.9
Cash and cash equivalents comprise:			
Cash and bank balances		1,714.3	1,607.4
Cash on deposit		1,585.0	1,608.9
Short term instruments		1,827.4	1,182.6
		5,126.7	4,398.9

Included in the cash and cash equivalents are bank deposits amounting to \$6.2 million (31 December 2024: \$3.5 million) which are lodged with the regulator as statutory deposits, which are not available for use by the Group.

(a) Extracted from audited consolidated financial statements

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

The condensed consolidated financial statements were authorised by the Board of Directors on 23 February 2026.

1 GENERAL

Great Eastern Holdings Limited (the "Company" or "GEH") is a limited liability company which is incorporated and domiciled in the Republic of Singapore. The notes refer to the Company and the Group unless otherwise stated. The registered office and principal place of business of the Company is located at 1 Pickering Street, #16-01, Great Eastern Centre, Singapore 048659.

The principal activity of the Company is that of an investment holding company.

The Company's immediate and ultimate holding company is Oversea-Chinese Banking Corporation Limited ("OCBC"), which prepares financial statements for public use.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*, and do not include all of the information and disclosures required in the annual financial statements. These condensed interim consolidated financial statements are to be read in conjunction with the Group's financial statements for the year ended 31 December 2024.

The condensed consolidated financial statements have been prepared under the historical cost convention.

The condensed consolidated financial statements are presented in Singapore Dollars (SGD or \$) and all values are rounded to the nearest \$0.1 million except as otherwise stated.

2.2 Changes in Accounting Policies

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

2.3 Use of Estimates and Judgments

In preparing these interim financial statements, management has made estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3 SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

During the reporting period, the Group's performance was affected by the volatility arising from the global financial markets, which resulted in the fluctuations in the mark-to-market valuation of the Group's assets and liabilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the year:

in Singapore Dollars (millions)	Note	Group					
		6 months ended 31 December 2025 ^(a)			6 months ended 31 December 2024 ^(a)		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
Investment income							
Interest revenue	5.1	1,237.2	-	1,237.2	1,210.3	-	1,210.3
Other investment revenue	5.2	3,743.1	166.2	3,909.3	1,775.5	159.9	1,935.4
(Increase)/decrease in provision for impairment of financial assets		(0.8)	(0.9)	(1.7)	6.6	(9.6)	(3.0)
Change in third-party interests in consolidated investment funds		0.2	-	0.2	(0.5)	-	(0.5)
Total investment income		4,979.7	165.3	5,145.0	2,991.9	150.3	3,142.2
Finance expenses from insurance contracts issued	5.3	(4,477.5)	(95.5)	(4,573.0)	(2,730.3)	(164.1)	(2,894.4)
Finance income from reinsurance contracts held	5.4	25.7	16.1	41.8	15.2	21.4	36.6
Net insurance finance expenses		(4,451.8)	(79.4)	(4,531.2)	(2,715.1)	(142.7)	(2,857.8)
Total net investment and insurance financial result		527.9	85.9	613.8	276.8	7.6	284.4
5.1 Interest revenue							
Financial assets not measured at FVTPL							
Financial assets measured at FVOCI		206.5	-	206.5	232.0	-	232.0
Financial assets measured at AC		45.5	-	45.5	93.3	-	93.3
Total interest revenue calculated using the effective interest rate		252.0	-	252.0	325.3	-	325.3
Financial assets measured at FVTPL		985.2	-	985.2	885.0	-	885.0
Total interest revenue		1,237.2	-	1,237.2	1,210.3	-	1,210.3
5.2 Other investment revenue							
<u>Underlying assets for contracts with direct participation features</u>							
Dividend income		357.0	-	357.0	349.2	-	349.2
Changes in fair value of investments							
- Mandatorily measured at FVTPL		2,578.7	-	2,578.7	808.7	-	808.7
- Designated as at FVTPL		346.8	-	346.8	470.2	-	470.2
Changes in fair value of investment properties		114.1	-	114.1	29.3	-	29.3
Rental income		21.9	-	21.9	20.0	-	20.0
(Loss)/gain on exchange differences		(16.0)	-	(16.0)	1.2	-	1.2
		3,402.5	-	3,402.5	1,678.6	-	1,678.6

^(a) Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

in Singapore Dollars (millions)	Note	Group					
		6 months ended 31 December 2025 ^(a)			6 months ended 31 December 2024 ^(a)		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
5.2 Other investment revenue (continued)							
<u>Other investments</u>							
Dividend income		48.2	-	48.2	41.8	-	41.8
Changes in fair value of investments							
- Mandatorily measured at FVTPL		92.7	-	92.7	69.1	-	69.1
- Designated as at FVTPL		67.7	-	67.7	(14.5)	-	(14.5)
- Measured at FVOCI		-	208.9	208.9	-	159.2	159.2
Net gain/(loss) on sale of debt securities measured at FVOCI		42.7	(42.7)	-	(0.7)	0.7	-
Changes in fair value of investment properties		17.2	-	17.2	4.7	-	4.7
Changes in fair value of associates		3.3	-	3.3	(23.0)	-	(23.0)
Rental income		6.6	-	6.6	7.7	-	7.7
Gain on exchange differences		62.2	-	62.2	11.8	-	11.8
		340.6	166.2	506.8	96.9	159.9	256.8
Total other investment revenue		3,743.1	166.2	3,909.3	1,775.5	159.9	1,935.4
5.3 Finance (expenses)/income from insurance contracts issued							
Changes in value of underlying assets of contracts with direct participation features		(3,910.1)	-	(3,910.1)	(2,314.7)	-	(2,314.7)
Effect of risk mitigation option		(14.3)	-	(14.3)	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates		25.5	64.6	90.1	16.3	(59.7)	(43.4)
Interest accreted		(354.5)	-	(354.5)	(338.7)	-	(338.7)
Effect of changes in interest rates and other financial assumptions		(180.2)	(163.1)	(343.3)	(86.6)	(105.5)	(192.1)
Exchange differences		(43.9)	3.0	(40.9)	(6.6)	1.1	(5.5)
Total finance expenses from insurance contracts issued	10	(4,477.5)	(95.5)	(4,573.0)	(2,730.3)	(164.1)	(2,894.4)
5.4 Finance income/(expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts using locked-in rate		21.1	-	21.1	9.5	-	9.5
Effect of changes in interest rates and other financial assumptions		1.1	16.5	17.6	2.6	22.6	25.2
Changes in non-performance risk of reinsurer		2.3	(0.2)	2.1	0.5	(1.0)	(0.5)
Exchange differences		1.2	(0.2)	1.0	2.6	(0.2)	2.4
Total finance income from reinsurance contracts held	10	25.7	16.1	41.8	15.2	21.4	36.6

^(a) Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the year: (continued)

in Singapore Dollars (millions)	Note	Group					
		Full year ended 31 December 2025 ^(b)			Full year ended 31 December 2024 ^(b)		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
Investment income							
Interest revenue	5.1	2,473.3	-	2,473.3	2,421.4	-	2,421.4
Other investment revenue	5.2	5,433.0	535.1	5,968.1	4,096.5	257.7	4,354.2
Decrease/(Increase) in provision for impairment of financial assets		0.8	(2.0)	(1.2)	1.1	(10.0)	(8.9)
Change in third-party interests in consolidated investment funds		0.3	-	0.3	(0.6)	-	(0.6)
Total investment income		7,907.4	533.1	8,440.5	6,518.4	247.7	6,766.1
Finance expenses from insurance contracts issued	5.3	(7,165.1)	(324.4)	(7,489.5)	(5,837.3)	(85.0)	(5,922.3)
Finance income/(expenses) from reinsurance contracts held	5.4	26.9	90.1	117.0	30.8	(0.4)	30.4
Net insurance finance expenses		(7,138.2)	(234.3)	(7,372.5)	(5,806.5)	(85.4)	(5,891.9)
Total net investment and insurance financial result		769.2	298.8	1,068.0	711.9	162.3	874.2
5.1 Interest revenue							
Financial assets not measured at FVTPL							
Financial assets measured at FVOCI		426.5	-	426.5	472.2	-	472.2
Financial assets measured at AC		147.9	-	147.9	226.1	-	226.1
Total interest revenue calculated using the effective interest rate		574.4	-	574.4	698.3	-	698.3
Financial assets measured at FVTPL		1,898.9	-	1,898.9	1,723.1	-	1,723.1
Total interest revenue		2,473.3	-	2,473.3	2,421.4	-	2,421.4
5.2 Other investment revenue							
Underlying assets for contracts with direct participation features							
Dividend income		665.0	-	665.0	605.0	-	605.0
Changes in fair value of investments							
- Mandatorily measured at FVTPL		3,548.1	-	3,548.1	2,718.0	-	2,718.0
- Designated as at FVTPL		819.0	-	819.0	255.1	-	255.1
Changes in fair value of investment properties		114.1	-	114.1	29.3	-	29.3
Rental income		42.9	-	42.9	40.6	-	40.6
(Loss)/gain on exchange differences		(110.5)	-	(110.5)	24.5	-	24.5
		5,078.6	-	5,078.6	3,672.5	-	3,672.5

^(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

in Singapore Dollars (millions)	Note	Group					
		Full year ended 31 December 2025 ^(b)			Full year ended 31 December 2024 ^(b)		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
5.2 Other investment revenue (continued)							
<u>Other investments</u>							
Dividend income		99.3	-	99.3	102.2	-	102.2
Changes in fair value of investments							
- Mandatorily measured at FVTPL		264.8	-	264.8	87.7	-	87.7
- Designated as at FVTPL		27.9	-	27.9	91.4	-	91.4
- Measured at FVOCI		-	577.1	577.1	-	247.2	247.2
Net gain/(loss) on sale of debt securities measured at FVOCI		42.0	(42.0)	-	(10.5)	10.5	-
Changes in fair value of investment properties		17.2	-	17.2	4.7	-	4.7
Changes in fair value of associates		17.9	-	17.9	(32.0)	-	(32.0)
Rental income		13.5	-	13.5	15.3	-	15.3
(Loss)/gain on exchange differences		(128.2)	-	(128.2)	165.2	-	165.2
		354.4	535.1	889.5	424.0	257.7	681.7
Total other investment revenue		5,433.0	535.1	5,968.1	4,096.5	257.7	4,354.2
5.3 Finance (expenses)/income from insurance contracts issued							
Changes in value of underlying assets of contracts with direct participation features		(6,327.1)	-	(6,327.1)	(4,828.3)	-	(4,828.3)
Effect of risk mitigation option		(14.3)	-	(14.3)	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates		37.9	52.9	90.8	1.3	(62.3)	(61.0)
Interest accreted		(683.9)	-	(683.9)	(701.6)	-	(701.6)
Effect of changes in interest rates and other financial assumptions		(287.4)	(376.5)	(663.9)	(238.4)	(26.2)	(264.6)
Exchange differences		109.7	(0.8)	108.9	(70.3)	3.5	(66.8)
Total finance expenses from insurance contracts issued	10	(7,165.1)	(324.4)	(7,489.5)	(5,837.3)	(85.0)	(5,922.3)
5.4 Finance income/(expenses) from reinsurance contracts held							
Interest accreted to reinsurance contracts using locked-in rate		36.9	-	36.9	20.5	-	20.5
Effect of changes in interest rates and other financial assumptions		1.2	91.1	92.3	4.5	1.5	6.0
Changes in non-performance risk of reinsurer		2.8	(2.6)	0.2	1.4	(1.0)	0.4
Exchange differences		(14.0)	1.6	(12.4)	4.4	(0.9)	3.5
Total finance income/(expenses) from reinsurance contracts held	10	26.9	90.1	117.0	30.8	(0.4)	30.4

^(b) Extracted from audited consolidated financial statements

During the year ended 31 December 2025, \$15.7 million (31 December 2024: \$13.2 million) of the dividend income relates to equity investments measured at FVOCI which were derecognised during the year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 EXPENSES

in Singapore Dollars (millions)

	Group			
	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)
An analysis of the expenses incurred by the Group in the reporting year is included below:				
Claims and benefits	2,116.9	2,310.7	4,033.8	4,072.6
Commissions and distribution expenses	795.1	717.8	1,489.3	1,415.2
Fees paid to auditors	2.9	4.3	6.2	7.2
Audit fees paid to Auditor of the Company	1.3	2.5	3.4	4.6
Audit fees paid to other auditors	0.9	0.8	1.7	1.4
Non-audit fees paid to Auditor of the Company	0.7	0.7	1.0	0.8
Non-audit fees paid to other auditors	-	0.3	0.1	0.4
Staff costs and related expenses	272.1	264.7	515.6	501.6
Salaries, wages, bonuses and other costs net of government grant	242.2	239.8	462.2	451.5
Central Provident Fund/Employee Provident Fund	26.2	25.6	49.2	47.5
Share-based payments	3.7	(0.7)	4.2	2.6
Depreciation and amortisation expenses	55.5	47.4	101.7	87.8
Depreciation	25.4	22.3	49.9	43.6
Amortisation	30.1	25.1	51.8	44.2
Interest expense on lease liability	0.8	0.9	1.7	1.6
Losses on onerous contracts and reversal of those losses	326.4	406.8	486.7	583.4
Investment related expenses	54.8	51.3	112.3	88.6
Agents' retirement benefits	38.6	41.3	52.4	65.1
Others	172.0	76.3	284.4	229.2
Total	3,835.1	3,921.5	7,084.1	7,052.3
Amounts attributed to insurance acquisition cash flows incurred during the year	(924.9)	(926.7)	(1,721.3)	(1,636.2)
Amortisation of insurance acquisition cash flows	379.1	360.6	749.6	692.9
	3,289.3	3,355.4	6,112.4	6,109.0
Represented by:				
Insurance service expenses	3,213.4	3,320.0	5,985.8	5,997.5
Other expenses	75.9	35.4	126.6	111.5
	3,289.3	3,355.4	6,112.4	6,109.0

7 INCOME TAX

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 31 December 2024 are:

in Singapore Dollars (millions)

	Group			
	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)
(a) Income tax attributable to policyholders' returns:				
Current income tax:				
- Current income taxation	117.9	152.4	214.9	214.5
- Over provision in respect of previous years	(10.8)	(1.8)	(10.8)	(1.8)
	107.1	150.6	204.1	212.7
Deferred income tax:				
- Origination and reversal of temporary differences	45.4	76.5	19.8	76.1
	45.4	76.5	19.8	76.1
	152.5	227.1	223.9	288.8
(b) Income tax attributable to shareholders' profits				
Current income tax:				
- Current income taxation	98.6	86.3	124.0	107.2
- Over provision in respect of previous years	(3.3)	(5.6)	(3.4)	(5.5)
	95.3	80.7	120.6	101.7
Deferred income tax:				
- Origination and reversal of temporary differences	39.3	(12.8)	149.8	88.9
	39.3	(12.8)	149.8	88.9
	134.6	67.9	270.4	190.6
Total tax charge for the year recognised in the Profit or Loss Statement	287.1	295.0	494.3	479.4

^(a) Unaudited and unreviewed^(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 OTHER EQUITY INSTRUMENTS

in Singapore Dollars (millions)	Group	
	31 Dec 2025 ^(b)	31 Dec 2024 ^(b)
Issued by the Group's subsidiary		
USD500.0 million 5.398% perpetual capital securities	676.3	-

On 22 January 2025, the Group's subsidiary, The Great Eastern Life Assurance Company Limited ("GEL") issued USD500.0 million fixed rate perpetual capital securities (the "Perpetual Capital Securities") first callable in 2032.

The Perpetual Capital Securities will confer a right on the holder to receive distributions in arrear at a fixed rate of 5.398% per annum, payable semi-annually. GEL may, subject to the approval of the Monetary Authority of Singapore (the "MAS"), redeem all (but not some only) of the Perpetual Capital Securities at its option. If the Perpetual Capital Securities are not redeemed on 22 January 2032 (the "First Reset Date"), the distribution rate will be reset on the First Reset Date and every 5 years thereafter at a fixed rate per annum equal to the aggregate of the then prevailing 5-year U.S. Treasury Rate and the initial spread of 0.696%. Distributions may be cancelled by GEL at its sole discretion, subject to the provisions of the Perpetual Capital Securities. GEL is also not obliged to pay distributions to holders under certain circumstances. Any distributions which are not paid are non-cumulative and do not accrue interest.

The Perpetual Capital Securities qualify as Additional Tier 1 capital for the Group's subsidiary.

9 BORROWINGS

in Singapore Dollars (millions)			Group	
	Issue Date	Maturity date	31 Dec 2025 ^(b)	31 Dec 2024 ^(b)
Issued by the Group's subsidiaries				
\$500.0 million 3.928% subordinated fixed rate notes ¹	17 Apr 2024	17 Apr 2039	499.0	498.8
MYR75.0 million 4.58% Medium Term Note ²	25 Apr 2024	25 Apr 2029	23.7	22.9
MYR100.0 million 3.75% subordinated fixed rate notes ³	18 Dec 2025	18 Dec 2035	31.6	-
MYR400.0 million 3.85% subordinated fixed rate notes ⁴	18 Dec 2025	18 Dec 2037	124.2	-
			678.5	521.7

¹ On 17 April 2024, the Group's subsidiary, The Great Eastern Life Assurance Company Limited ("GEL") issued \$500.0 million subordinated fixed rate notes (the "Series 001 Notes") due 2039 first callable in 2034.

The Series 001 Notes will initially bear interest at a fixed rate of 3.928% per annum, payable semi-annually. If the Series 001 Notes are not redeemed or purchased or cancelled on 17 April 2034, the interest rate from that date shall be reset at a fixed rate per annum equal to the aggregate of the then prevailing 5-year Singapore Overnight Rate Average Overnight Index Swap ("SORA-OIS") benchmark rate and 0.731%. The subordinated notes qualify as Tier 2 capital for the Group's subsidiary.

² On 25 April 2024, the Group's subsidiary, Great Eastern Capital (Malaysia) Sdn. Bhd. ("GEC") issued MYR75.0 million Medium Term Note ("MTN Series No.1") due on 25 April 2029. The MTN Series No.1 will bear interest at coupon rate of 4.58% per annum, payable semi-annually.

³ On 18 December 2025, the Group's subsidiary, Great Eastern Life Assurance (Malaysia) Berhad ("GELM") issued MYR100.0 million of subordinated fixed rate notes ("Series No.1 Tranche 1 Notes") due on 18 December 2035 and first callable on 18 December 2030. The Series No.1 Tranche 1 Notes will bear interest at a fixed rate of 3.75% per annum, payable semi-annually. The subordinated notes qualify as Tier 2 capital for GELM.

⁴ On 18 December 2025, the Group's subsidiary, GELM issued MYR400.0 million of subordinated fixed rate notes ("Series No.1 Tranche 2 Notes") due on 18 December 2037 and first callable on 17 December 2032. The Series No.1 Tranche 2 Notes will bear interest at a fixed rate of 3.85% per annum, payable semi-annually. The subordinated notes qualify as Tier 2 capital for GELM.

If the borrowings issued were carried at fair value, the carrying amounts would be as follows:

in Singapore Dollars (millions)	Group	
	2025 ^(b)	2024 ^(b)
Borrowings	720.9	542.4

(a) Unaudited and unreviewed

(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

in Singapore Dollars (millions)	Note	31 Dec 2025 ^(a)			31 Dec 2024 ^(a)		
		Life	Non-life	Total	Life	Non-life	Total
Insurance contract liabilities		107,185.5	606.6	107,792.1	100,680.2	582.2	101,262.4
Insurance contract assets		(101.4)	(20.7)	(122.1)	(68.0)	(34.9)	(102.9)
Total insurance contracts issued	10.1.1, 10.2.1	107,084.1	585.9	107,670.0	100,612.2	547.3	101,159.5
Reinsurance contract assets		1,405.1	320.9	1,726.0	828.9	278.7	1,107.6
Reinsurance contract liabilities		(106.1)	(28.6)	(134.7)	(142.0)	(36.1)	(178.1)
Total reinsurance contracts held	10.1.2, 10.2.2	1,299.0	292.3	1,591.3	686.9	242.6	929.5

^(a) Extracted from audited consolidated financial statements

Detailed reconciliations of changes in insurance contract balances during the period are included in Notes 10.1 and 10.2.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 INSURANCE AND REINSURANCE CONTRACTS (continued)**10.1 Life insurance****10.1.1 Life insurance - insurance contracts issued****10.1.1.1 Movements in life insurance contract balances**

in Singapore Dollars (millions)		31 Dec 25 ^(a)	31 Dec 24 ^(a)
Insurance contract liabilities as at 1 January		100,680.2	97,383.3
Insurance contract assets as at 1 January		(68.0)	(12.4)
Net insurance contract liabilities as at 1 January		100,612.2	97,370.9
Insurance revenue	4	(6,584.1)	(6,460.3)
Insurance service expenses	6	5,633.4	5,700.3
Insurance service result		(950.7)	(760.0)
Finance expenses from insurance contracts issued	5	7,472.0	5,902.2
Effect of movements in exchange rates		1,093.5	1,606.9
Total changes in the profit or loss statement and OCI		7,614.8	6,749.1
Cash flows			
Premiums received		13,724.4	16,532.6
Claims and other expenses paid		(13,510.5)	(18,557.5)
Insurance acquisition cash flows		(1,712.1)	(1,628.8)
Total cash flows		(1,498.2)	(3,653.7)
Other movements		355.3	145.9
Net insurance contract liabilities as at 31 December		107,084.1	100,612.2
Insurance contract liabilities as at 31 December		107,185.5	100,680.2
Insurance contract assets as at 31 December		(101.4)	(68.0)
Net insurance contract liabilities as at 31 December		107,084.1	100,612.2

10.1.2 Life insurance - reinsurance contracts held**10.1.2.1 Movements in life reinsurance contract balances**

in Singapore Dollars (millions)		31 Dec 25 ^(a)	31 Dec 24 ^(a)
Reinsurance contract assets as at 1 January		828.9	512.4
Reinsurance contract liabilities as at 1 January		(142.0)	(165.9)
Net reinsurance contract assets as at 1 January		686.9	346.5
Allocation of reinsurance premiums		(553.0)	(532.6)
Amounts recoverable from reinsurers		648.0	645.3
Net income/(expenses) from reinsurance contracts held		95.0	112.7
Finance income/(expenses) from reinsurance contracts held	5	106.7	14.0
Effect of movements in exchange rates		(1.7)	0.2
Total changes in the profit or loss statement and OCI		200.0	126.9
Cash flows			
Premiums paid		812.5	537.5
Amounts received		(418.2)	(399.7)
Total cash flows		394.3	137.8
Other movements		17.8	75.7
Net reinsurance contract assets as at 31 December		1,299.0	686.9
Reinsurance contract assets as at 31 December		1,405.1	828.9
Reinsurance contract liabilities as at 31 December		(106.1)	(142.0)
Net reinsurance contract assets as at 31 December		1,299.0	686.9

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 INSURANCE AND REINSURANCE CONTRACTS (continued)**10.2 Non-life insurance****10.2.1 Non-life insurance - insurance contracts issued****10.2.1.1 Movements in non-life insurance contract balances**

in Singapore Dollars (millions)		31 Dec 25 ^(a)	31 Dec 24 ^(a)
Insurance contract liabilities as at 1 January		582.2	618.3
Insurance contract assets as at 1 January		(34.9)	(27.2)
Net insurance contract liabilities as at 1 January		547.3	591.1
Insurance revenue	4	(448.5)	(443.0)
Insurance service expenses	6	352.4	297.2
Insurance service result		(96.1)	(145.8)
Finance expenses from insurance contracts issued	5	17.5	20.1
Effect of movements in exchange rates		3.2	17.4
Total changes in the profit or loss statement and OCI		(75.4)	(108.3)
Cash flows			
Premiums received		479.2	454.8
Claims and other expenses paid		(250.5)	(292.1)
Insurance acquisition cash flows		(123.3)	(98.2)
Total cash flows		105.4	64.5
Other movements		8.6	-
Net insurance contract liabilities as at 31 December		585.9	547.3
Insurance contract liabilities as at 31 December		606.6	582.2
Insurance contract assets as at 31 December		(20.7)	(34.9)
Net insurance contract liabilities as at 31 December		585.9	547.3

10.2.2 Non-life insurance - reinsurance contracts held**10.2.2.1 Movements in non-life reinsurance contract balances**

in Singapore Dollars (millions)		31 Dec 25 ^(a)	31 Dec 24 ^(a)
Reinsurance contract assets as at 1 January		278.7	356.3
Reinsurance contract liabilities as at 1 January		(36.1)	(54.2)
Net reinsurance contract assets as at 1 January		242.6	302.1
Allocation of reinsurance premiums		(150.0)	(161.8)
Amounts recoverable from reinsurers		67.7	28.5
Net expense from reinsurance contracts held		(82.3)	(133.3)
Finance income from reinsurance contracts held	5	10.3	16.4
Effect of movements in exchange rates		0.1	9.8
Total changes in the profit or loss statement and OCI		(71.9)	(107.1)
Cash flows			
Premiums paid		168.3	169.6
Amounts received		(57.5)	(122.0)
Total cash flows		110.8	47.6
Other movements		10.8	-
Net reinsurance contract assets as at 31 December		292.3	242.6
Reinsurance contract assets as at 31 December		320.9	278.7
Reinsurance contract liabilities as at 31 December		(28.6)	(36.1)
Net reinsurance contract assets as at 31 December		292.3	242.6

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

in Singapore Dollars (millions)	Notional Amount	Derivative Financial Assets	Derivative Financial Liabilities
11 DERIVATIVE FINANCIAL INSTRUMENTS			
31 December 2025^(a)			
Foreign exchange:			
Forwards	36,272.2	164.0	(75.8)
Currency swaps	2,778.7	79.8	(24.5)
Exchange traded futures	36.6	-	(0.4)
Interest rates:			
Swaps	2,571.3	104.6	(41.0)
Exchange traded futures	3,194.1	3.3	(62.2)
Equity:			
Swaps	160.2	7.4	-
Futures	1,052.2	9.2	(2.2)
Options	913.8	61.9	-
Bond:			
Forwards	971.9	60.6	(10.2)
	<u>47,951.0</u>	<u>490.8</u>	<u>(216.3)</u>
31 December 2024^(a)			
Foreign exchange:			
Forwards	31,820.1	143.9	(431.2)
Currency swaps	3,429.8	97.2	(11.7)
Exchange traded futures	7.4	-	(0.1)
Interest rates:			
Swaps	1,639.6	46.2	(40.9)
Exchange traded futures	4,140.6	4.0	(221.8)
Equity:			
Swaps	467.6	37.6	(2.7)
Futures	1,840.4	4.3	(18.1)
Options	541.0	37.6	-
Bond:			
Forwards	39.6	-	(0.3)
	<u>43,926.1</u>	<u>370.8</u>	<u>(726.8)</u>

The table above shows the fair value of derivative financial instruments, recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and the basis upon which changes in the value of derivatives are measured.

The fair value of derivatives shown above represents the current risk exposure but not the maximum risk exposure that would arise in the future as a result of the changes in value.

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12 INVESTMENTS

12.1 Financial assets at FVOCI

in Singapore Dollars (millions)

	Group	
	31 Dec 2025^(a)	31 Dec 2024^(a)
Equity securities designated at FVOCI		
(i) Quoted equity securities	1,251.4	1,755.3
(ii) Unquoted equity securities	21.1	19.6
	1,272.5	1,774.9
Debt securities at FVOCI		
(iii) Quoted debt securities ⁽¹⁾	7,452.2	8,350.8
(iv) Unquoted debt securities	3,142.0	3,798.9
	10,594.2	12,149.7
Total securities measured at FVOCI	11,866.7	13,924.6

12.2 Financial assets at FVTPL

Mandatorily measured at FVTPL

Equity securities

(i) Quoted equity securities	15,907.8	13,865.4
(ii) Unquoted equity securities	63.4	28.5
	15,971.2	13,893.9

Debt securities

(iii) Quoted debt securities	3,385.4	3,766.5
(iv) Unquoted debt securities	4,483.0	3,805.3
	7,868.4	7,571.8

Other investments

(v) Collective investment schemes ⁽²⁾	29,345.0	24,530.0
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Total financial assets mandatorily measured at FVTPL

	53,184.6	45,995.7
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Designated at FVTPL

Debt securities

(i) Quoted debt securities	26,008.6	25,721.2
(ii) Unquoted debt securities	17,671.4	16,168.6

Total financial assets designated at FVTPL

	43,680.0	41,889.8
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Total financial assets at FVTPL

	96,864.6	87,885.5
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⁽¹⁾ Included in quoted debt securities are quoted government securities amounting to \$51.0 million (2024: \$48.3 million) which are lodged with the regulator as statutory deposits.

⁽²⁾ Collective investment schemes include but are not limited to hedge funds, private equity funds, private debt funds, infrastructure funds, unit trusts, real estate investment funds, exchange traded funds and open-ended investment company funds.

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12 INVESTMENTS

12.1 Financial assets at FVOCI

in Singapore Dollars (millions)		Group	
		31 Dec	31 Dec
		2025^(a)	2024^(a)

12 INVESTMENTS (continued)

12.3 Financial assets at Amortised Cost

Debt securities			
(i)	Quoted debt securities	234.1	486.4
(ii)	Unquoted debt securities	5.5	23.1
Total financial assets at Amortised Cost ⁽³⁾		239.6	509.5
TOTAL INVESTMENTS		108,970.9	102,319.6

⁽³⁾ If these financial assets are measured using market value, the carrying amount would be as follows:

in Singapore Dollars (millions)		Group	
		31 Dec	31 Dec
		2025^(a)	2024^(a)
	Quoted debt securities	201.9	440.9
	Unquoted debt securities	5.5	23.2
		207.4	464.1

13 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired assets amounting to \$23.8 million (31 December 2024: \$33.3 million) and disposed of assets amounting to \$10.0 million (31 December 2024: \$4.3 million).

During the full year ended 31 December 2025, the Group acquired assets amounting to \$42.4 million (31 December 2024: \$52.4 million) and disposed of assets amounting to \$12.3 million (31 December 2024: \$4.7 million).

14 OTHER MATTERS

14.1 Capital commitments

in Singapore Dollars (millions)		Group	
		31 Dec	31 Dec
		2025^(a)	2024^(a)
Commitments for capital expenditure not provided for in the financial statements:			
	- investment properties	2.5	7.9
	- property, plant and equipment	79.4	98.8
		81.9	106.7

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 RELATED PARTY TRANSACTIONS

The Group enters into transactions with its related parties in the normal course of business.

15.1 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

in Singapore Dollars (millions)

	Group			
	6 months	6 months	Full year	Full year
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2025^(a)	2024 ^(a)	2025^(b)	2024 ^(b)
Premiums received from:				
- holding company	13.4	1.3	35.8	1.4
- other related parties	13.8	11.5	33.4	32.5
- key management personnel	0.3	0.4	0.4	0.6
Interest expense paid to:				
- holding company	-	2.2	1.5	2.9
- other related parties	0.2	0.2	0.4	0.2
Fees and commission expense paid to:				
- holding company	118.3	96.1	219.9	183.8
- other related parties	21.7	22.4	37.8	42.5
Interest income received from:				
- holding company	11.5	8.7	20.3	18.7
- other related parties	0.3	1.1	1.1	2.2
Rental income received from:				
- other related parties	0.4	0.2	0.7	0.3
Other expenses paid to:				
- holding company	12.8	5.4	16.4	8.4
- other related parties	3.8	3.2	8.2	7.7
- associate	0.1	1.8	0.6	1.8

15.2 Balance sheet balances with related parties

Balance sheet balances with related parties as at 31 December are as follows:

in Singapore Dollars (millions)

	Group		Company	
	31 Dec	31 Dec	31 Dec	31 Dec
	2025^(b)	2024 ^(b)	2025^(b)	2024 ^(b)
Cash and cash equivalents held with:				
- holding company	1,042.1	732.5	23.9	33.6
- other related parties	106.7	156.8	-	-
Amount due to other related parties	1.5	1.9	-	-
Repurchase agreement with holding company	193.0	-	-	-
Investments in debt securities of:				
- other related parties	130.3	98.9	-	-
Derivative financial assets held with:				
- holding company	329.3	226.3	-	-
- other related parties	0.3	-	-	-
Derivative financial liabilities held with:				
- holding company	73.8	208.6	-	-
- other related parties	1.3	-	-	-
Borrowings issued to:				
- holding company	2.0	7.8	-	-
- other related parties	7.9	7.6	-	-
Cash collateral held with holding company	93.9	103.7	-	-

Outstanding balances at balance sheet date are unsecured and interest free. Settlement will take place in cash.

There was no provision for doubtful debts at the balance sheet date and no bad debt expense for the year (31 December 2024: nil).

^(a) Unaudited and unreviewed

^(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 SEGMENTAL INFORMATION

(1) By Business Segments

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations ⁽¹⁾		Consolidated	
	6 months ended	6 months ended	6 months ended	6 months ended						
	31 December 2025 ^(a)	31 December 2024 ^(a)	31 December 2025 ^(a)	31 December 2024 ^(a)	31 December 2025 ^(a)	31 December 2024 ^(a)	31 December 2025 ^(a)	31 December 2024 ^(a)	31 December 2025 ^(a)	31 December 2024 ^(a)
Insurance revenue	-	-	222.7	227.0	3,324.5	3,484.0	(0.5)	(0.4)	3,546.7	3,710.6
Insurance service expenses	-	-	(270.5)	(167.1)	(2,967.1)	(3,170.1)	24.2	17.2	(3,213.4)	(3,320.0)
Net income/(expenses) from reinsurance contracts held	-	-	46.0	(58.7)	66.2	141.3	-	-	112.2	82.6
Insurance service result	-	-	(1.8)	1.2	423.6	455.2	23.7	16.8	445.5	473.2
Interest revenue on										
Financial assets not measured at FVTPL	67.7	72.1	7.7	8.6	174.4	239.1	2.2	5.5	252.0	325.3
Financial assets measured at FVTPL	36.0	18.3	1.1	1.2	948.1	865.5	-	-	985.2	885.0
Other investment revenue	170.2	82.4	2.0	0.2	3,570.9	1,692.9	-	-	3,743.1	1,775.5
(Increase)/decrease in provision for impairment of financial assets	(0.5)	1.0	(0.1)	1.0	(0.2)	4.6	-	-	(0.8)	6.6
Change in third-party interests in consolidated investment	(0.1)	(0.3)	-	-	0.3	(0.2)	-	-	0.2	(0.5)
Net investment income	273.3	173.5	10.7	11.0	4,693.5	2,801.9	2.2	5.5	4,979.7	2,991.9
Finance (expenses)/income from insurance contracts	-	-	(8.1)	(10.4)	(4,478.3)	(2,727.6)	8.9	7.7	(4,477.5)	(2,730.3)
Finance income from reinsurance contracts held	-	-	5.1	8.6	20.6	6.6	-	-	25.7	15.2
Net insurance financial result	-	-	(3.0)	(1.8)	(4,457.7)	(2,721.0)	8.9	7.7	(4,451.8)	(2,715.1)
Net insurance and investment result	273.3	173.5	5.9	10.4	659.4	536.1	34.8	30.0	973.4	750.0
Fees and other income	274.8	256.7	-	-	(0.1)	-	(249.4)	(239.3)	25.3	17.4
Finance costs	(10.8)	(10.0)	-	-	-	(0.9)	-	-	(10.8)	(10.9)
Other expenses	(256.0)	(241.1)	1.4	(1.1)	(35.9)	(1.0)	214.6	207.8	(75.9)	(35.4)
Other income and expenses	8.0	5.6	1.4	(1.1)	(36.0)	(1.9)	(34.8)	(31.5)	(61.4)	(28.9)
Profit before income tax	281.3	179.1	7.3	9.3	623.4	534.2	-	(1.5)	912.0	721.1
Income tax expense	(55.1)	(21.3)	0.1	(1.7)	(232.1)	(272.0)	-	-	(287.1)	(295.0)
Profit after income tax	226.2	157.8	7.4	7.6	391.3	262.2	-	(1.5)	624.9	426.1

⁽¹⁾ Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

^(a) Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations ⁽¹⁾		Consolidated	
	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)
Other material items:										
Staff costs and related expenses	25.2	24.7	23.5	22.5	223.1	216.7	0.3	0.8	272.1	264.7
Non-cash items:										
Depreciation and amortisation expenses	4.0	2.1	2.0	2.2	49.5	43.1	-	-	55.5	47.4
(Decrease)/Increase in provision for impairment of financial assets	(0.5)	1.2	(0.1)	1.0	(0.2)	4.4	-	-	(0.8)	6.6
Changes in fair value of investments:										
- through profit or loss statement	123.6	66.6	0.7	1.1	2,961.6	1,265.8	-	-	3,085.9	1,333.5
- through equity	121.8	95.3	2.3	2.0	84.8	61.9	-	-	208.9	159.2

⁽¹⁾ Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

^(a) Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations ⁽¹⁾		Consolidated	
	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)
Insurance revenue	-	-	448.5	443.0	6,585.6	6,461.2	(1.5)	(0.9)	7,032.6	6,903.3
Insurance service expenses	-	-	(352.4)	(297.2)	(5,680.6)	(5,740.6)	47.2	40.3	(5,985.8)	(5,997.5)
Net (expenses)/income from reinsurance contracts held	-	-	(82.3)	(133.3)	95.0	112.7	-	-	12.7	(20.6)
Insurance service result	-	-	13.8	12.5	1,000.0	833.3	45.7	39.4	1,059.5	885.2
Interest revenue on										
Financial assets not measured at FVTPL	145.0	139.7	15.6	16.3	409.7	536.8	4.1	5.5	574.4	698.3
Financial assets measured at FVTPL	63.9	31.5	2.4	2.2	1,832.6	1,689.4	-	-	1,898.9	1,723.1
Other investment revenue	293.4	190.1	3.8	2.4	5,135.8	3,904.0	-	-	5,433.0	4,096.5
(Increase)/decrease in provision for impairment of financial assets	-	(2.3)	0.7	0.7	0.1	2.7	-	-	0.8	1.1
Change in third-party interests in consolidated investment funds	-	(0.4)	-	-	0.3	(0.2)	-	-	0.3	(0.6)
Net investment income	502.3	358.6	22.5	21.6	7,378.5	6,132.7	4.1	5.5	7,907.4	6,518.4
Finance (expenses)/income from insurance contracts issued	-	-	(17.5)	(20.1)	(7,165.3)	(5,832.7)	17.7	15.5	(7,165.1)	(5,837.3)
Finance income from reinsurance contracts held	-	-	10.3	16.4	16.6	14.4	-	-	26.9	30.8
Net insurance financial result	-	-	(7.2)	(3.7)	(7,148.7)	(5,818.3)	17.7	15.5	(7,138.2)	(5,806.5)
Net insurance and investment result	502.3	358.6	29.1	30.4	1,229.8	1,147.7	67.5	60.4	1,828.7	1,597.1
Fees and other income	478.0	456.3	-	-	-	-	(435.7)	(423.3)	42.3	33.0
Finance costs	(22.7)	(15.3)	-	-	-	(0.9)	-	-	(22.7)	(16.2)
Other expenses	(454.3)	(443.5)	1.4	(1.1)	(41.9)	(29.8)	368.2	362.9	(126.6)	(111.5)
Other income and expenses	1.0	(2.5)	1.4	(1.1)	(41.9)	(30.7)	(67.5)	(60.4)	(107.0)	(94.7)
Profit before income tax	503.3	356.1	30.5	29.3	1,187.9	1,117.0	-	-	1,721.7	1,502.4
Income tax expense	(88.5)	(60.5)	(4.2)	(5.3)	(401.6)	(413.6)	-	-	(494.3)	(479.4)
Profit after income tax	414.8	295.6	26.3	24.0	786.3	703.4	-	-	1,227.4	1,023.0

⁽¹⁾ Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations ⁽¹⁾		Consolidated	
	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)	Full year ended 31 December 2025 ^(a)	Full year ended 31 December 2024 ^(a)
Other material items:										
Staff costs and related expenses	47.9	47.4	45.7	44.0	421.6	409.1	0.4	1.1	515.6	501.6
Non-cash items:										
Depreciation and amortisation expenses	5.6	3.7	4.0	4.0	92.1	80.1	-	-	101.7	87.8
Increase/(decrease) in provision for impairment of financial assets	-	2.3	(0.7)	(0.7)	(0.1)	(2.7)	-	-	(0.8)	(1.1)
Changes in fair value of investments:										
- through profit or loss statement	229.4	160.5	2.2	2.0	4,428.2	2,989.7	-	-	4,659.8	3,152.2
- through equity	251.2	173.3	10.9	2.2	315.0	71.7	-	-	577.1	247.2

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations ⁽¹⁾		Consolidated	
	31 Dec 2025 ^(a)	31 Dec 2024 ^(a)	31 Dec 2025 ^(a)	31 Dec 2024 ^(a)	31 Dec 2025 ^(a)	31 Dec 2024 ^(a)	31 Dec 2025 ^(a)	31 Dec 2024 ^(a)	31 Dec 2025 ^(a)	31 Dec 2024 ^(a)
Assets and liabilities:										
Segment assets	10,117.0	8,655.2	968.6	929.8	111,503.8	104,243.3	(42.7)	0.1	122,546.7	113,828.4
Investment in associate	86.2	68.3	-	-	-	-	-	-	86.2	68.3
Deferred tax assets	-	0.4	6.2	3.9	-	7.9	-	-	6.2	12.2
Total assets	10,203.2	8,723.9	974.8	933.7	111,503.8	104,251.2	(42.7)	0.1	122,639.1	113,908.9
Segment liabilities	1,119.7	752.9	751.4	733.4	109,627.6	103,147.7	(42.7)	-	111,456.0	104,634.0
Deferred tax liabilities	207.1	67.4	8.6	6.9	494.3	416.5	-	-	710.0	490.8
Total liabilities	1,326.8	820.3	760.0	740.3	110,121.9	103,564.2	(42.7)	-	112,166.0	105,124.8
Other segment information:										
Additions to non-current assets										
- property, plant and equipment	1.5	2.4	2.3	2.6	38.6	47.4	-	-	42.4	52.4
- investment properties	-	-	-	-	0.9	7.2	-	-	0.9	7.2
- goodwill and intangible assets	28.4	5.4	3.3	2.2	42.6	54.1	-	-	74.3	61.7

⁽¹⁾ Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.^(a) Extracted from audited consolidated financial statements

GREAT EASTERN HOLDINGS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 SEGMENTAL INFORMATION (continued)

(2) By Geographical Segments

in Singapore Dollars (millions)	Group									
	Singapore		Malaysia		Other Asia		Adjustments and Eliminations ⁽¹⁾		Consolidated	
	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)	6 months ended 31 December 2025 ^(a)	6 months ended 31 December 2024 ^(a)
Insurance revenue from customers	1,860.7	1,729.9	1,655.0	1,844.8	34.6	140.0	(3.6)	(4.1)	3,546.7	3,710.6
Dividend from subsidiaries	96.3	28.7	-	-	-	-	(96.3)	(28.7)	-	-
Total revenue	1,957.0	1,758.6	1,655.0	1,844.8	34.6	140.0	(99.9)	(32.8)	3,546.7	3,710.6
Profit after income tax	537.6	278.3	189.4	182.4	(5.8)	(5.9)	(96.3)	(28.7)	624.9	426.1

in Singapore Dollars (millions)	Group									
	Singapore		Malaysia		Other Asia		Adjustments and Eliminations ⁽¹⁾		Consolidated	
	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)	Full year ended 31 December 2025 ^(b)	Full year ended 31 December 2024 ^(b)
Insurance revenue from customers	3,637.6	3,412.5	3,247.0	3,269.7	149.4	222.0	(1.4)	(0.9)	7,032.6	6,903.3
Dividend from subsidiaries	347.0	43.2	-	-	-	-	(347.0)	(43.2)	-	-
Total revenue	3,984.6	3,455.7	3,247.0	3,269.7	149.4	222.0	(348.4)	(44.1)	7,032.6	6,903.3
Profit after income tax	1,083.7	626.4	498.3	428.9	(7.6)	10.9	(347.0)	(43.2)	1,227.4	1,023.0
Non-current assets	2,323.1	2,206.7	489.2	470.4	14.8	16.9	-	(1.1)	2,827.1	2,692.9

Non-current assets information presented above consist of intangible assets, investment properties, property, plant and equipment and deferred tax assets as presented in the consolidated balance sheet.

⁽¹⁾ Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

^(a) Unaudited and unreviewed

^(b) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES

17.1 Fair Value Hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly, quotes from brokers and market makers, cash flow discounting and other valuation techniques commonly used by market participants, and

Level 3 - Unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement would be categorised in its entirety in the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.2 Assets and Liabilities Measured at Fair Value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year:

in Singapore Dollars (millions)	Group			Total
	Level 1	Level 2	Level 3	
	31 December 2025 ^(a)			
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	-	164.0	-	164.0
Currency swaps	-	79.8	-	79.8
Interest rates				
Swaps	-	104.6	-	104.6
Exchange traded futures	3.3	-	-	3.3
Equity				
Swap	-	7.4	-	7.4
Futures	9.2	-	-	9.2
Options	-	61.9	-	61.9
Bond				
Forwards	-	60.6	-	60.6
	12.5	478.3	-	490.8
Financial assets at FVOCI				
Equity securities	1,251.4	-	21.1	1,272.5
Debt securities	4,482.8	6,111.4	-	10,594.2
	5,734.2	6,111.4	21.1	11,866.7
Financial assets at FVTPL				
Equity securities	15,907.8	34.3	29.1	15,971.2
Debt securities	29,707.4	21,841.0	-	51,548.4
Other investments	15,348.8	9,122.2	4,874.0	29,345.0
	60,964.0	30,997.5	4,903.1	96,864.6
Financial assets as at 31 December 2025	66,710.7	37,587.2	4,924.2	109,222.1
NON-FINANCIAL ASSETS				
Investment properties	-	-	2,094.5	2,094.5
Investment in associate	-	-	86.2	86.2
Non-financial assets as at 31 December 2025	-	-	2,180.7	2,180.7
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	-	75.8	-	75.8
Currency swaps	-	24.5	-	24.5
Exchange traded futures	0.4	-	-	0.4
Interest rates				
Swaps	-	41.0	-	41.0
Exchange traded futures	62.2	-	-	62.2
Equity				
Futures	2.2	-	-	2.2
Bond				
Forwards	-	10.2	-	10.2
Financial liabilities as at 31 December 2025	64.8	151.5	-	216.3

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year (continued):

in Singapore Dollars (millions)	Group			Total
	Level 1	Level 2	Level 3	
	31 December 2024 ^(a)			
<u>Recurring Fair Value Measurements</u>				
<u>FINANCIAL ASSETS</u>				
Derivative financial assets				
Foreign exchange				
Forwards	-	143.9	-	143.9
Currency swaps	-	97.2	-	97.2
Interest rates				
Swaps	-	46.2	-	46.2
Exchange traded futures	4.0	-	-	4.0
Equity				
Swaps	-	37.6	-	37.6
Futures	4.3	-	-	4.3
Options	-	37.6	-	37.6
	8.3	362.5	-	370.8
Financial assets at FVOCI				
Equity securities	1,755.3	-	19.6	1,774.9
Debt securities	9,634.5	2,515.2	-	12,149.7
	11,389.8	2,515.2	19.6	13,924.6
Financial assets at FVTPL				
Equity securities	13,865.0	1.1	27.8	13,893.9
Debt securities	29,801.2	19,660.4	-	49,461.6
Other investments	2,356.1	18,360.9	3,813.0	24,530.0
	46,022.3	38,022.4	3,840.8	87,885.5
Financial assets as at 31 December 2024				
	57,420.4	40,900.1	3,860.4	102,180.9
<u>NON-FINANCIAL ASSETS</u>				
Investment properties	-	-	1,938.8	1,938.8
Investment in associate	-	-	68.3	68.3
Non-financial assets as at 31 December 2024				
	-	-	2,007.1	2,007.1
<u>FINANCIAL LIABILITIES</u>				
Derivative financial liabilities				
Foreign exchange				
Forwards	-	431.2	-	431.2
Currency swaps	-	11.7	-	11.7
Exchange traded futures	0.1	-	-	0.1
Interest rates				
Swaps	-	40.9	-	40.9
Exchange traded futures	221.8	-	-	221.8
Equity				
Swaps	-	2.7	-	2.7
Futures	18.1	-	-	18.1
Bond				
Forwards	-	0.3	-	0.3
Financial liabilities as at 31 December 2024				
	240.0	486.8	-	726.8

(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.3 Level 3 Fair Value Measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements:

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 31 December 2025 ^(a)	Valuation techniques	Unobservable inputs	Range (weighted average)	
Investment properties	2,094.5	Income approach	Rental per square foot ("p.s.f.") per month	\$2.34	
			Car park bay rental rate	\$98.09	
			Monthly outgoing rate p.s.f	\$0.46	
			Capitalisation rate	5.75% - 6.00%	
			Void rate	5%	
			Comparison approach	Estimated p.s.f	\$10 - \$5,100
Investment in associate	86.2	Income approach	Capitalisation approach	Capitalisation rate	3.25%
			Discount for liquidity	23% - 33%	
Investments					
Unquoted equities	50.2	Net asset value ⁽¹⁾	Not applicable	Not applicable	
Other investments	4,874.0	Net asset value ⁽¹⁾	Not applicable	Not applicable	

Description	Fair value as at 31 December 2024 ^(a)	Valuation techniques	Unobservable inputs	Range (weighted average)	
Investment properties	1,938.8	Income approach	Rental per square foot ("p.s.f.") per month	\$ 2.21 - \$ 2.25	
			Car park bay rental rate	\$94.34	
			Monthly outgoing rate p.s.f	\$0.43	
			Capitalisation rate	5.75% - 6.00%	
			Void rate	5%	
			Comparison approach	Estimated p.s.f	\$10 - \$4,733
Investment in associate	68.3	Income approach	Capitalisation approach	Capitalisation rate	3.25%
			Discount for liquidity	26% - 45%	
Investments					
Unquoted equities	47.4	Net asset value ⁽¹⁾	Not applicable	Not applicable	
Other investments	3,813.0	Net asset value ⁽¹⁾	Not applicable	Not applicable	

⁽¹⁾ These investments are valued using net asset value. Accordingly, these investments are classified as Level 3 investments within the fair value hierarchy.

For investment properties, a significant increase/(decrease) in unobservable inputs would result in a significantly higher/(lower) fair value measurement.

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.3 Level 3 Fair Value Measurements (continued)

(ii) Valuation process:

The valuations of financial instruments are performed by the custodians and the valuations of investment properties are performed by the external valuers. The valuations conducted by the custodians are verified and assessed for reasonableness by Group Finance against available market conditions. The valuations of investment properties are based primarily on the comprison approach and the capitalisation approach. The major inputs of the valuation of investment properties are reviewed by management. The property management department also held discussions with external valuers on any significant fluctuation noted from the independent valuation reports. The valuations conducted by the external valuers are verified and assessed for reasonableness by management against property values of other comparable properties.

(iii) Movements in Level 3 assets and liabilities measured at fair value:

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Group				
	31 December 2025^(a)				
	Investments				
in Singapore Dollars (millions)	Unquoted equities	Other investments	Investment in associate	Investment properties	Total
Opening balance as at 1 January 2025	47.4	3,813.0	68.3	1,938.8	5,867.5
Total gain/(loss) for the year:					
Included in Profit or Loss Statement					
- Gain/(loss) on sale of investments and changes in fair value	1.3	(120.7)	14.6	131.3	26.5
Included in other comprehensive income					
- Changes in fair value	1.5	-	-	-	1.5
Purchases and sales for the year:					
Purchases	-	1,570.3	-	0.9	1,571.2
Sales	-	(388.6)	-	-	(388.6)
Transfer to/from during the year:					
Reclassification from property, plant and equipment	-	-	-	11.9	11.9
Currency translation reserve adjustment	-	-	3.3	11.6	14.9
Closing balance as at 31 December 2025	50.2	4,874.0	86.2	2,094.5	7,104.9

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.3 Level 3 Fair Value Measurements (continued)

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3) (continued):

in Singapore Dollars (millions)	Group				
	31 December 2024 ^(a)				
	Investments				
	Unquoted equities	Other investments	Investment in associate	Investment properties	Total
Opening balance as at 1 January 2024	43.7	2,912.3	95.1	1,880.7	4,931.8
Total gain/(loss) for the year:					
Included in Profit or Loss Statement					
- Gain/(loss) on sale of investments and changes in fair value	6.4	4.2	(32.0)	34.0	12.6
- Increase in provision for impairment of assets	(2.6)	-	-	-	(2.6)
Included in other comprehensive income					
- Changes in fair value	(0.1)	-	-	-	(0.1)
Purchases and sales for the year:					
Purchases	-	1,158.7	-	7.2	1,165.9
Sales	-	(262.2)	-	-	(262.2)
Currency translation reserve adjustment	-	-	5.2	16.9	22.1
Closing balance as at 31 December 2024	47.4	3,813.0	68.3	1,938.8	5,867.5

^(a) Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18 DIVIDENDS

in Singapore Dollars (millions)	Group and Company	
	31 Dec 2025 ^(a)	31 Dec 2024 ^(a)
Final one-tier tax exempt dividend for the previous year of 45 cents per ordinary share (2024: 40 cents per ordinary share)	213.0	189.3
Interim one-tier tax exempt dividend of 25 cents for every ordinary share (2024: 45 cents per ordinary share)	125.8	213.0
Interim one-tier tax exempt dividend of 25 cents for every preference share (2024: nil)	110.9	-
	449.7	402.3

The Directors proposed a final one-tier tax exempt dividend of 30 cents per ordinary share and 30 cents per preference share amounting to \$284.0 million (2024: \$213.0 million) be paid in respect of the financial year ended 31 December 2025. This has not been recognised as distributions to shareholders.

The dividends proposed by the Company have not been recognised as liabilities in the financial statements and there are no income tax consequences.

(a) Extracted from audited consolidated financial statements

**SECTION C – INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
GREAT EASTERN HOLDINGS LIMITED**

The auditor's report dated 23 February 2026, as extracted from the financial statements of Great Eastern Holdings Limited and its subsidiaries for the year ended 31 December 2025, which have been prepared in accordance with Singapore Financial Reporting Standards (International), is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Great Eastern Holdings Limited ("the Company") and its subsidiaries ("the Group"), the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated profit or loss statement of the Group for the year ended 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2025;
- the statements of changes in equity of the Group and of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREAT EASTERN HOLDINGS LIMITED (continued)**

Report on the Audit of the Financial Statements (continued)

Our Audit Approach (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2025. The key audit matter below was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of life insurance contract liabilities</p> <p>Refer to the following notes in the consolidated financial statements: Note 2.9 <i>Insurance and Reinsurance Contracts</i>, Note 2.26(a) <i>Critical Accounting Estimates and Judgment on Insurance Business</i>, Note 14.1 <i>Insurance and Reinsurance Contracts - Life Insurance</i> and Note 30 <i>Insurance Risk</i>.</p> <p>At 31 December 2025, the Group recorded life insurance contract liabilities of S\$107,185.5 million.</p> <p>Insurance contract liabilities under SFRS(I) 17 are measured as the total of fulfilment cash flows and contractual service margin ("CSM"), the determination of which requires judgment and interpretation. This includes the selection of accounting policies and the use of complex methodologies which are applied in actuarial models. The selection and application of appropriate methodologies requires significant professional judgment. It also requires the determination of assumptions which involve estimation uncertainty.</p>	<p>We performed the following audit procedures to address this matter:</p> <ul style="list-style-type: none"> • We assessed the adherence of the accounting policies adopted by management with the requirements in SFRS(I) 17; • We understood the process over the selection of accounting policies, determination of methodologies and assumptions, and reconciliation of data used in determining the insurance contract liabilities; • We tested the design and operating effectiveness of controls over the accuracy and completeness of the data used; • We assessed the appropriateness of the methodologies used in the determination of the insurance contract liabilities comprising of fulfilment cash flows and contractual service margin, and their application in actuarial models; • We assessed the reasonableness of the key assumptions used by management by comparing against the Group's historical experiences and market observable data, where applicable; • We assessed the appropriateness of management's identification of the services provided by reviewing the terms and features of the insurance contracts issued on a sample basis; • We assessed the appropriateness of management's determination of the coverage units against the type of service identified;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREAT EASTERN HOLDINGS LIMITED (continued)**

Report on the Audit of the Financial Statements (continued)

Our Audit Approach (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of life insurance contract liabilities (continued)</p> <p>The CSM represents the unearned profit that the Group will recognise as it provides insurance contract services in the future. The release of CSM of a group of contracts is recognised as insurance revenue in the Profit or Loss Statement based on the number of coverage units provided in the period. Coverage units in turn are determined by the quantity of the benefits provided under a contract and its expected coverage duration. Management applied judgment in the identification of the services provided and the determination of the coverage units.</p>	<ul style="list-style-type: none">• We reviewed the reasonableness of the movement analysis of the insurance contract liabilities prepared by management. The movement analysis provides a reconciliation of the balance as at 31 December 2024 to 31 December 2025, showing the key drivers of the changes during the year; and• We assessed the appropriateness of the disclosures in the financial statements. <p>Based on the work performed and the evidence obtained, we found the methodologies, assumptions and judgments used by management to be appropriate. Our audit procedures over the disclosures showed that these were in accordance with the relevant SFRS(I) 17 disclosure requirements.</p>

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED (continued)

Report on the Audit of the Financial Statements (continued)

Other Information (continued)

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREAT EASTERN HOLDINGS LIMITED (continued)**

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Foo Yuexin.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 February 2026