



ANNUAL REPORT 2025

ANNUAL REGISTRATION STATEMENT

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Part 1

Business Operation and Business Overview

1. Group Business Structure and Business Overview

Business Overview

Allianz Ayudhya Capital Public Company Limited, formerly known as Sri Ayudhya Capital Public Company Limited, is listed on the Stock Exchange of Thailand under the symbol "AYUD".

The Company is an Investment Holding Company with its core business in the insurance sector. Allianz Ayudhya General Insurance Public Company Limited is a subsidiary engaging in non-life insurance business. The Company holds 99.96% of its shares. The Company also invests in Allianz Ayudhya Assurance Public Company Limited, an associate company that operates in the life insurance sector. The Company holds 31.97% of its shares. Apart from this, in early May 2022 the Company acquired 100% of Aetna Thai entities, and Aetna Health Insurance Public Company Limited, a subsidiary, whose core business is Health Insurance.

The Company and its subsidiaries are subsequently referred to as 'the Group'.

Vision, mission, values, strategy

Vision

To become one of leading investment holding companies with a primary focus in the insurance sector, leveraging our experience, expertise, and network to achieve sustainable growth.

Mission

- Provide service excellence
- Deliver continuous growth in profits
- Ensure sustainable growth
- Develop professional employees
- Commit to innovation and development

Values

- Responsibility
- Respect
- Integrity
- Transparency
- Fairness
- Trust

Strategy

Build value for our group of companies by delivering attractive returns to shareholders through:

- Approaching the market with a long-term view on investment, returns, and dividend growth.
- Acquiring holdings in companies with strong brands and/or companies with valuable assets that match with the Company's criteria on investment/risk assessments.

Significant changes and developments

There is no significant change in 2025.

A Subsidiary Company's operations

The Company has subsidiaries companies as follows.

Allianz Ayudhya General Insurance Public Company Limited (formerly known as Sri Ayudhya General Insurance Public Company Limited) was established in Thailand on September 21, 1982, to operate as an insurance business and received a license to conduct all types of non-life insurance businesses on September 24, 1982.

Allianz Ayudhya General Insurance Public Company Limited (AAGI) is situated at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

My Health Services (Thailand) Limited is a company providing patient healthcare services.

Aqua Holdings (Thailand) Company Limited and Health Care Management Company Limited are principally engaged in investments in other companies and have the same group of management as Allianz Ayudhya General Insurance Public Company Limited.

The subsidiaries are situated at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

An Associate Company's operations

Allianz Ayudhya Assurance Public Company Limited (AZAY) has its core business in life insurance. On April 30, 2019, the Company acquired an additional 34,810,000 ordinary shares of AZAY, or 11.80%. As a result, the total investment in AZAY shareholding became 94,310,280 shares, or 31.97%, and it became classified as an Associate Company.

Allianz Ayudhya Assurance Public Company Limited (AZAY) is situated at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

Nature of business

Revenue structure by product line

The main revenue of the Group as per the consolidated financial statements can be divided into two parts: underwriting income and investment income. Details of revenues for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	2025		2024	
	Amount	%	Amount	%
1. Underwriting Income	10,563,335	79.4	10,403,661	79.9
2. Investment Income	156,802	1.2	173,357	1.3
3. Other Income*	2,580,884	19.4	2,441,714	18.8
Total	13,301,021	100.0	13,018,732	100.0

* Other Income consists of Service income, Other income and Share of profit on investment in an associate

Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025, the financial information is therefore presented on a two-year comparative basis

(Unit: Thousand Baht)

	2025		2024	
	Amount	%	Amount	%
Fire	664,896	6.3	713,599	6.9
Marine and Transportation	344,442	3.3	360,054	3.4
Miscellaneous	2,355,698	22.3	2,140,124	20.5
Health and Accident	3,757,057	35.5	3,771,980	36.3
Motor	3,441,242	32.6	3,417,904	32.9
Total	10,563,335	100.0	10,403,661	100.0

Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025, the financial information is therefore presented on a two-year comparative basis

(Unit: Thousand Baht)

Net Earned Premium	2025		2024	
	Amount	%	Amount	%
Fire	394,666	4.9	519,859	6.3
Marine and Transportation	182,492	2.3	199,050	2.4
Miscellaneous	278,297	3.5	422,120	5.1
Health and Accident	3,705,544	46.5	3,728,966	45.1
Motor	3,406,477	42.8	3,392,733	41.1
Total	7,967,475	100.0	8,262,728	100.0

The Company's 2025 revenue structure changed from 2024 as the proportion of underwriting income slightly decreased from 79.9% to 79.4%, and the investment income proportion remained similar as last year.

Nevertheless, the Company's other Income proportion increased from 18.8% to 19.4% from 2024 to 2025. Please see Part 1-4 Management Discussion and Analysis for more details.

Product information

Product characteristics

The Group and associate company offer a wide range of products to cover the diverse needs of customers through every facet of their lives, including non-life and life insurance products as follows:

Non-life insurance products

The non-life products compose of 5 product lines as follows.

1) Motor

2) Fire

3) Marine and transportation

4) Health

5) Miscellaneous e.g. Property, liability, engineering, personal protection

Aside from the primary business activity, additional investments are made to increase income. For all of these investment activities, the Company adheres to the principle of investing in companies with financial stability and high yields with a long-term view. Additionally, the investments of the subsidiary are subject to the terms and conditions of the Notification of the Insurance Commission regarding Investment in Other Businesses of Non-life Insurance Companies, B.E. 2556 (2013), and under the supervision of the Office of Insurance Commission as well as in alignment with the Allianz Group Sustainable Investment policy aimed at decarbonizing the investment portfolio.

Life insurance products

In order to provide life insurance products for comprehensive offerings across all customer needs, thereby allowing for different insurance plans to meet as many needs as possible. Each type of policy will feature benefits and coverage that will be truly meaningful – life insurance, accident insurance, insurance coverage for children, insurance for savings and tax breaks, insurance for life after retirement, and group coverage that is flexible depending on organization size and business sector, as well as insurance plans to suit gender, age, and other needs.

Innovation, Technology and Development of Work Processes, Services, and Products for the Group of Companies

1. Innovation for Excellent Service

- Line Official, a new customer communication channel, which divided into two main parts (1) Line@AZAYfan: a centralized platform for policy services where customers can view their policies, submit online claims, pay premiums, inquire about products, access promotions, and participate in reward activities through Healthy Living; and (2) Line AllianzNotice: used to send policy notification messages to customers as a safer alternative to SMS, ensuring authenticity and preventing fraud, specifically for premium payment reminders.
- My Doctor by MyHealth Services (Thailand) Co., Ltd., which provides health consultations with doctors via video calls, as well as home delivery of medications.
- My Allianz Application allows customers who hold policies under Allianz Ayudhya Assurance to check policy information and perform various transactions anytime, anywhere.

- My Health Application allows customers who hold policies under Allianz Ayudhya General Insurance to check policy information and perform various transactions anytime, anywhere.
- Healthy Living Application is an online platform created to provide information on healthy living, including physical health, mental well-being, and financial health to customers. It also serves as a communication channel for news and promotional campaigns.
- E-Policy is an electronic policy option offered to customers, providing convenience and supporting the reduction of paper usage.

2. Excellence in Product Development

- My Style Legacy ULTRA is a unit-linked insurance product specially designed to meet the needs of High Net Worth customers, providing effective wealth transfer and long-term financial security for their loved ones. It offers a minimum life coverage of 10 million baht and allows customers to increase potential returns through goal-based investment planning. This product has been awarded the BUSINESS+ Product of the Year Awards 2025 by Business Plus.
- Double Care Health Insurance Product is a health insurance product that provides coverage from 8 to 30 million Baht. The coverage doubles if the policyholder is diagnosed with a critical illness within specified categories. This innovation was developed to meet customer needs and align with rising healthcare costs. This product was awarded the Product of the Year Award by Business+ magazine, part of ARIP Co., Ltd., in collaboration with the College of Management, Mahidol University.

3. Emergency Assistance Services

- 24/7 roadside assistance emergency assistance and road coverage.
- 24/7 emergency medical assistance and travel support abroad.
- 24/7 emergency assistance within the home.
- Reinsurance services from other companies, including inward facultative reinsurance from domestic insurers.

Market and Competition

Marketing essential products and services

Marketing policy

The Group and its associate company align their core marketing strategy with Allianz's emphasis on True Customer Centricity (TCC), ensuring all products and services are developed to meet current customer needs. Operating under the "Get Ready for the Best" framework, each activation empowers customers to be prepared for life's challenges. Every year, the Group and its affiliates conduct customer satisfaction surveys. Based on the Voice of Customers (VOC) assessment in 2025, both life insurance and general insurance businesses received a strong positive response, achieving a score of 4.8 out of 5. Insights from this survey drive continuous improvement, allowing us to refine our offerings and uphold our commitment to superior service that builds lasting customer loyalty.

In 2025, the Group and its associate company continue to promote True Customer Centricity (TCC) across all communication channels, including service centers, distribution partners, websites, and social media, with dedicated call centers providing 24/7 support. This consistent presence reinforces our commitment to being readily available for our customers whenever they need assistance. Our brand proposition is built on creating confidence and being a transparent insurer. We aim not only to explain the complexities of insurance products with honesty but also to educate consumers on the importance of fully understanding the terms and conditions of their insurance policies, empowering them to make informed decisions.

Since the pandemic, we’ve seen a significant shift in customer behavior toward digital platforms, with online engagement growing rapidly. In response, the Group and its associate company have focused on enhancing digital marketing by expanding online services that allow customers to easily manage transactions and policy-related tasks independently. Platforms like the MyAllianz Application for policy management and customers’ benefit, social media channels, website, and the Healthy Living Application—featuring content on EAT LIVE HEALTH WEALTH, have all been strengthened to provide seamless and accessible online experiences for our customers.

From 2021 to 2032, the Group and its associate company have entered a prestigious global partnership as the sole insurance sponsor of the Olympic and Paralympic Games. This partnership will be communicated across various channels to different audiences, aiming to boost brand awareness and enhance pride among customers, representatives, and employees. Throughout this twelve-year period, the Olympic and Paralympic logos will be prominently featured in the Company’s public relations efforts.

The competition

From the Insurance Premium Rating Bureaus’ statistics for 2025, the Subsidiaries has the following market share.

Type Insurance	Direct Premium		Market Share (%)	Rank of Market Share
	Subsidiaries Company (Unit: Thousand Baht)	Total Insurance Industry (Unit: Thousand Baht)		
Fire	680,356	11,404,919	6.0	5
Marine and Transportation	327,822	6,467,474	5.1	7
Miscellaneous	2,108,023	57,980,480	3.6	7
Health and Accident	3,742,575	53,358,936	7.0	4
Motor	3,464,616	163,906,240	2.1	15
Total	10,323,392	293,118,049	3.5	9

As of December 31, 2025, the Subsidiary Company has a competitive advantage as an insurance company with stable financials. The CAR as of December 31, 2025 is 236%* of AAGI, was much higher than the minimum requirement of 140%. It has been in business a long time and has received support in its insurance business from Bank of Ayudhya Public Company Limited and its Group companies, as well as many other financial institutions. The Subsidiary Company and

the Bank have long supported each other in business. At the same time, the Company has continuously improved the performance and service of its professional team to increase its market share in fire, marine and transport, miscellaneous, health and accident insurance, as well as motor insurance. Our Company’s results have proven our long-term business strategy and proper steering and control mechanisms in place.

* CAR as of December 31, 2025 is unaudited

Targeted Customer

Customer groups can be divided into two main types of Individual customers and corporate customers.

Individual

The Company focuses on the importance of insurance as a proactive measure to prevent potential future losses. Many customers are already familiar with products like property, motor, personal accident, and travel insurance, which offer essential protection. Additionally, bank loan customers often require insurance as part of their loan agreements, ensuring added financial security.

Corporate insurance

The Company responds to corporate clients by evaluating their specific risks and recommending suitable insurance products to mitigate these risks. Our target sectors include hotels, factories, financial institutions, and retail businesses, which primarily seek coverage for third-party liabilities, business interruptions, construction machinery, and machinery loss or damage. Our focus is on supporting mid-sized and SME businesses with tailored insurance solutions.

The subsidiary has large corporate customer in Group Employee Benefit and Administrative services only (ASO).

In the past three years, the Group has not relied on any major client whose business exceeds 30% of total income.

Sales and distribution channels

The Subsidiary Company’s distribution channels mainly comprise the following three:

- 1) Brokers and agents
- 2) Financial institutions and affiliate companies
- 3) Direct sales

Distribution breakdowns in the past three years:

	2025	2024	2023
1. Brokers and agents	44.96%	43.55%	38.70%
2. Financial institutions and affiliate companies	25.30%	24.99%	31.28%
3. Direct sales	29.74%	31.46%	30.02%

Note: The table above is the Subsidiary Company’s ratio for Allianz Ayudhya General Insurance Public Company Limited, and the Company does not distribute outside the company

Status and competitiveness

In 2025, direct premiums of the insurance industry amounted to Baht 293,118 million, an increase of 2.3% from 2024, comprised direct premiums for Health and Accident insurance at Baht 53,359 million, an increase of 10.9% from 2024, fire insurance at Baht 11,405 million, an increase of 3.2% from 2024, motor insurance at Baht 163,906 million, an increase of 2.0% from 2024, marine and transportation insurance at Baht 6,467 million, a decrease of 5.3% from 2024, and miscellaneous insurance at Baht 57,980 million, a decrease of 2.9% from 2024. (Data from the Insurance Premium Rating Bureau as of February 2026)

(Unit: Thousand Baht)

Type for Insurance	Direct Premiums of the total Insurance Industry		
	Year 2025	Year 2024	% Increase (Decrease)
Fire	11,404,919	11,054,822	3.2
Marine and Transportation	6,467,474	6,832,113	-5.3
Miscellaneous	57,980,480	59,705,581	-2.9
Health and Accident	53,358,936	48,097,659	10.9
Motor	163,906,240	160,764,537	2.0
Total	293,118,049	286,454,712	2.3

Industry outlook and future of competition

The Thai General Insurance Association forecasts that the non-life insurance industry will grow by 2.5%–3.5% in 2026, with total direct premiums amounting to Baht 301,000–303,900 million. This reflects the resilience and risk-management capability of Thailand's non-life insurance system amid a highly uncertain economic environment and increasing levels of catastrophic risk.

Competitive strategy

The Group and its associate company have implemented a long-term strategy until 2027 which focuses on five key factors:

1. Penetrating and leveraging digital channels with a focus on driving business growth.
2. Aiming to become the leading health insurance company of the future.
3. Cultivating sales through agents/broker, partnering with the Bank and financial institutions
4. Leveraging the combined power of the life and non-life insurance businesses under the Allianz Ayudhya brand to grow stronger and be able to offer a full range of life and non-life insurance products and services.
5. True Customer Centricity, to drive the organization's culture.

Provision of products and services

Source of funds

The source of funds for the Subsidiary comes from underwriting income. The Company will use the income to invest in order to receive more return. In addition, there are funds received from shareholders, which the Company shall manage to operate in order to increase returns as well.

Loans

The Subsidiary has policies in granting credits and manage the risk from loans as follows:

Loans and risk management of the subsidiary must comply the Notification of Office of Insurance Commission (OIC) regarding investment in other businesses of the insurance company, which has specified category proportions and loan conditions.

The ability to maintain loss ratio

The Subsidiary has set a loss ratio on overall insurance classes of approximately 50%

Liquidity

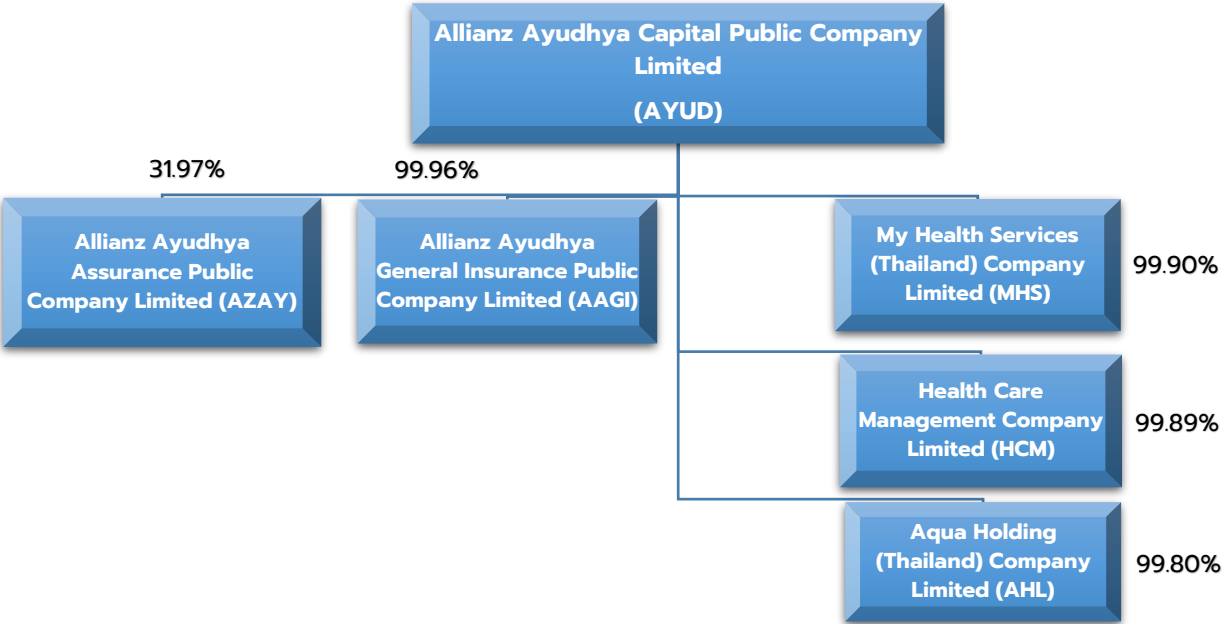
Liquidity Management Policy: The Group manage cash flow on a daily basis by maintaining cash and short-term bank deposits at a sufficient amount for daily compensation and operating expenses in an efficient manner.

Business operation assets

Refer to attachment 4.

Shareholding structure

Relationship as at 31 December 2025 with majority shareholder business groups



The Company is a Thai investment holding company, which Allianz Group operates a financial services business in Germany and one of shareholders. Allianz Group has agreed to allow the Company to use the name "Allianz" under the Licensing Agreement.

Shareholders

List of major shareholders: The following are the top 10 shareholders as of the closing date of the shareholder register book, August 28, 2025:

Shareholder	Share	%
1. DEUTSCHE BANK AG SINGAPORE SES CLT ACC FOR ALLIANZ ASIA HOLDING PTE. LTD	151,550,770	38.93
2. CPRN (Thailand) Limited	39,185,276	10.07
3. BBTV Equity Co., Ltd.	32,862,050	8.44
4. Bangkok Broadcasting & Television Co., Ltd.	28,802,500	7.40
5. Great Luck Equity Co., Ltd.	17,249,475	4.43
6. Mr. Krit Ratanarak	14,867,700	3.82
7. Bank of Ayudhya Plc.	12,124,600	3.11
8. Thong Thai (1956) Co., Ltd.	9,610,000	2.47
9. UBS SWITZERLAND AG	8,268,900	2.12
10. Great Fortune Equity Co., Ltd.	7,045,250	1.81
Total Major Shareholders	321,566,521	82.61
11. Others	67,700,410	17.39
Grand Total	389,266,931	100.00

Remark: DB, FFT, CC, CLT, SEG, ALLIANZ SE is a custodian for ALLIANZ SE.

The Company operates its business by holding shares in other companies, with its main investment in its subsidiaries Allianz Ayudhya General Insurance Public Company Limited and other 3 entities which consist of 1 service entity and 2 holding entities which were acquired in 2022.

The subsidiaries' majority shareholders are:

Majority shareholders	Subsidiaries	% of shares
Allianz Ayudhya Capital Pcl.	Allianz Ayudhya General Insurance Pcl.	99.96
Allianz Ayudhya Capital Pcl.	My Health Services (Thailand) Co., Ltd.	99.90
Allianz Ayudhya Capital Pcl.	Aqua Holdings (Thailand) Co., Ltd.	99.80
Allianz Ayudhya Capital Pcl.	Health Care Management Co., Ltd.	99.89

Free float

As of March 14, 2025, there were 2,019 free float shareholders, or 31.75% of total issued shares.

Shareholders' agreement

- none -

Issuance of other securities

The Company did not issue any securities in 2025.

Dividend policy

Company dividend payment policy

The Company has a policy to pay dividend to its shareholders at a rate of not less than 60% of net profit, dependent upon shareholders' resolution that will be considered.

Subsidiary dividend payment policy

Dividend payments of the subsidiary must be approved by a resolution of the shareholders' meeting of the subsidiary and must comply with relevant rules and regulations. In each case, the subsidiary must allocate to a reserve fund from the annual net profit for the year, not less than 5% of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than 10% of the authorized capital.

2. Risk Management

Target and strategy of risk management

The Group aims to ensure that it is adequately capitalized at all times for the benefit of both shareholders and policyholders. This includes meeting the regulatory capital requirements. We closely monitor the capital position and risk concentrations of the Group and apply regular stress tests (including standardized, historical and reverse stress test scenarios). These analyses allow us to take appropriate measures to preserve our continued capital and solvency strength. Furthermore, we ensure a close alignment of the risk and business strategy by the fact that business decisions to achieve our set targets are taken within the determined risk appetite. Implemented sound processes to steer the business and assess and manage associated risks ensure a continuous alignment between the risk and business strategy and enable us to detect and address any potential deviations. In addition, the liquidity risk management framework of the Group ensures that our liquidity risks are managed and a sufficient liquidity position is maintained under both market conditions (expected as well as stressed) and business conditions.

Risk governance system

• RISK MANAGEMENT FRAMEWORK

The Group consider risk management to be a core competency and an integral part of our business. Our risk management framework covers all operations and business units of the Group in proportion to the inherent risks of the activities, ensuring that risks across the Group are consistently identified, analyzed, assessed, and adequately managed. The key elements of our risk management framework are:

- Promotion of a strong risk management culture, supported by a robust risk governance structure.
- Consistent application of an integrated risk capital framework to protect our capital base and support effective capital management.
- Integration of risk considerations and capital needs into management and decision-making processes by attributing risk and allocating capital to the business units.

Our risk management system is based on the following four pillars:

Risk identification and underwriting: A robust system of risk identification and underwriting forms the foundation for adequate risk and management decisions. Supporting activities include standards for underwriting, valuation methods, individual transaction approvals, emerging-/operational-/top-risk assessments, liquidity risk and scenario analyses, among others.

Risk strategy and risk appetite: Our risk strategy defines our risk appetite consistently with our business strategy. It ensures that rewards are appropriate based on the taken risks and the required capital. It also ensures that delegated decision-making authorities are in line with our overall risk-bearing capacity and strategy.

Risk reporting and monitoring: Our comprehensive qualitative and quantitative risk monitoring and reporting framework provides management with the transparency needed to assess whether our risk profile remains within the approved limits, and to identify emerging issues and risks quickly. For example, risk dashboard and limit utilization reports as well as scenario analyses and stress tests are regularly prepared and communicated.

Communication and transparency: Transparent risk disclosure provides the basis for communicating our strategy and performance to internal and external stakeholders, ensuring a sustainable positive impact on valuation and financing. It also strengthens risk awareness and our risk culture throughout the Group.

- **RISK MANAGEMENT STRUCTURE**

The Group has adopted a “Three Lines of Defense” governance framework:

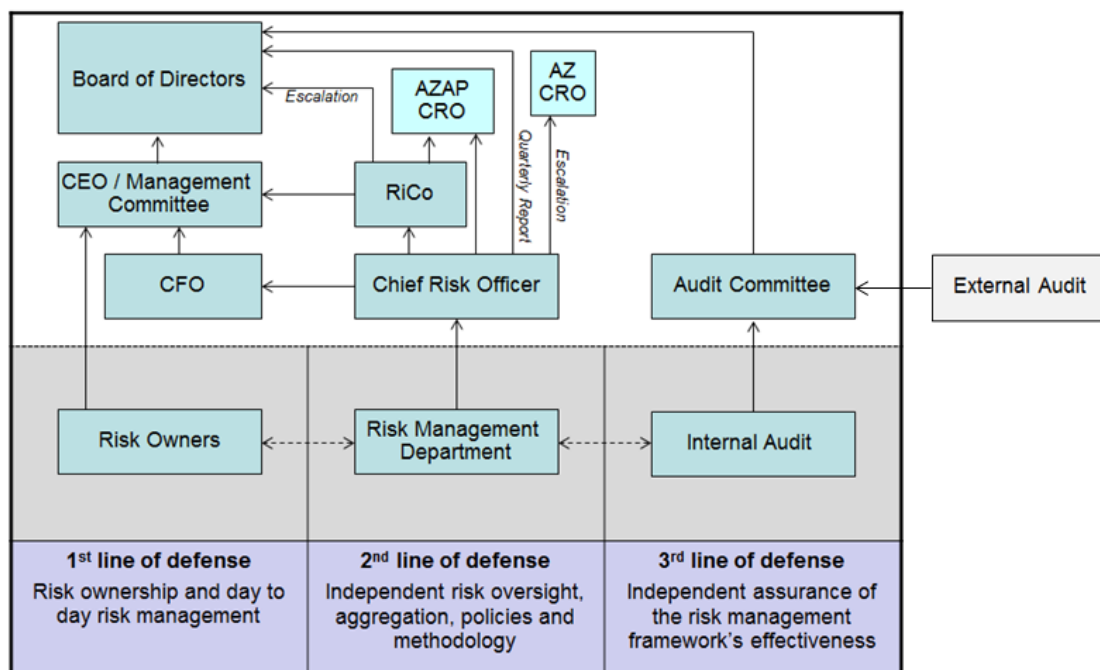


Figure 1 The Group's “Three Lines of Defense” Risk Management organization.

The roles and responsibilities in the Risk Management Framework are defined below.

- **Board of Directors (BoD)**

The BoD recognizes the crucial importance of sound Risk Management. The BoD is informed about all material Risk Management issues at least quarterly through a Risk Management report, as well as through direct escalation of ad-hoc issues through the RiCo according to the following Office of Insurance Commission (OIC):

- OIC Announcement on “Rules, Procedures and Conditions in Supervision of Enterprise Risk Management (ERM) and Own Risk and Solvency Assessment (ORSA) framework”, (No. 1) B.E. 2562 (2019)
- OIC Announcement on “Rules, Procedures and Conditions in Supervision of Enterprise Risk Management (ERM) and Own Risk and Solvency Assessment (ORSA) framework”, (No. 2) B.E. 2567 (2024)

- **Audit Committee (AC)**

In addition, the Audit Committee will assure the BoD of the integrity and effectiveness of the risk management framework on a regular basis and upon request. Under this setup, the BoD assumes ultimate responsibility to implement, maintain, review and oversee Risk Management within the Group.

- **Risk Management Committee (RiCo)**

The Risk Management Committee supervises and controls overall risk management along with other relevant committees at the policy and operating level. This organizational structure creates checks and balances and formulates written risk management policies and guidelines for employees to acknowledge and comply with. The committee is chaired by the Chief Risk Officer with membership from the relevant Board of Management.

- **Rico Meeting and Minute**

The Committee shall convene at least four meetings a year and special meetings shall be held when required. If necessary, the special meeting can be held by teleconference or circulated by the email.

- **Rico Reporting Procedures**

The Committee shall

- regularly (at least quarterly) report to Regional Risk Management about the committee’s activities, issues, and related recommendations;
- report the Risk Management results to the Board of Directors at least once a quarter, to provide recommendation on the governance of the Company’s risk;
- ensure that any reports on the committee’s activities required by law, regulation or Allianz Group requirements have been prepared;
- review any other reports issued by the Company that are related to committee responsibilities;
- review the Risk Management framework and policy and report to the Board of Directors for approval on annually basis; and
- report on occurred incidents that could materially impact the Company’s business operation or financial stability. (if any)

- **Rico Evaluating Performance**

The Committee shall:

- evaluate its own performance, both individually and collectively, on a regular basis (at least annually); and
- assess the achievement of the responsibilities specified in this charter and report the findings to the Board of Directors.

- **Risk factors for business operations and risk management**

As an investment holding company, the Group primarily invests in other businesses. Its revenue is mainly from its subsidiary and associate company, which operate in the life and general insurance industry. Naturally, risk factors in this industry will impact the operating performance of the Group’s subsidiaries.

The Group have established a risk management committee to ensure risk factors are identified, assessed, responded to, and monitored to an acceptable level. Nonetheless, AAC and its subsidiaries may encounter significant risks which could directly impact its operational and financial situations, as follows.

Risk Type	Definition	Risk Management Activities
Market Risk	Unexpected losses arising due to changes in market prices or parameters influencing market prices, as well as the resultant Risk from options and guarantees that are embedded in contracts or from changes to the net worth of assets and liabilities in related undertakings driven by market parameters. In particular, these include changes driven by equity prices, interest rates, real estate prices, exchange rates, credit spreads and implied volatilities. By that it also includes changes in market prices due to a worsening of market liquidity	Strategic asset allocation benchmarks are defined for investment portfolio. Furthermore, we have risk limits in place, including stand-alone equity and interest rate sensitivity limits, and foreign-exchange exposure limits. Limits are closely monitored and, if a breach occurs, countermeasures are implemented which may include the escalation to certain decision-making bodies and/or the closing of positions. Finally, guidelines are in place regarding certain investments, new investment products, and the use of derivatives.
• Interest Rate risk		
• Equity Risk		
• Credit Spread Risk		
• FX Risk		

Risk Type	Definition	Risk Management Activities
Credit Risk	Unexpected losses in the market value of the portfolio due to deterioration in the credit quality of counterparties including their failure to meet payment obligations or due to nonperformance of instruments (i.e. payment overdue).	Our group-wide country and obligor group limit management framework allows us to manage counterparty concentration risk, covering both credit and equity exposures at the levels of the Group. This limit framework forms the basis for discussions on credit actions. Clearly defined processes ensure that expo-sure concentrations and limit utilizations are appropriately monitored and managed.
Underwriting Risk	Unexpected financial losses due to the inadequacy of premiums for catastrophe and non-catastrophe Risks, due to the inadequacy of reserves or due to the unpredictability of mortality, morbidity or longevity.	<p>The Group has established process to monitor and review the latest data and experience, so any adjustments to premiums and policy conditions are guided by up-to-date information. This is so that they are continually in line with any developments.</p> <p>The Group has fit and proper policy, ensuring that technical task such as premium setting and reserves are performed by qualified actuary.</p> <p>The Group has also recognized there is a concentration risk in insurance and in reinsurance and mitigates this by spreading risk across several groups of customers. Risk is also transferred to reinsurers, with a focus on reinsurers that have strong financial standing, to prevent volatility and adverse impacts on the Group's financial standing.</p>
Operational Risk	Unexpected losses resulting from inadequate or failed internal processes and systems, from human misbehavior or errors or from external events.	The Group has implemented a group-wide operational risk management framework that focuses on early recognition and proactive management of material operational risks. Non-Financial Risk Management (NFRM) is a risk management process by which the Company must ensure effective controls or other risk mitigation activities are in place for all significant operational risks. Outsourcing risks are covered by an Outsourcing Policy, by Service Level Agreements, and by Business Continuity and Crisis Management programs to protect critical business functions from these events. Cyber risks are mitigated through investments in cyber security, cyber insurance the Group buys from third party insurers, and a variety of ongoing control activities.

Risk Type	Definition	Risk Management Activities
Strategic Risk	Unexpected negative changes in the Group value arising from the adverse effect of management decisions regarding business strategies and their implementation.	The Group manages this risk by setting strategies consistent with its vision as well as operational strategies from the unit level up to the organization level. It also reports on the implementation of its strategies to determine the success of the strategies. The Group has also instituted warning indicators should implementation show signs of going off course. This allows the strategy to be adapted in line with external factors and changing situations, such as any changes in economic conditions, competition, and any relevant regulations. The Group has internal work systems for organizing itself, its personnel, and its budget, as well as its information technology (IT) systems and operational monitoring and control systems. Altogether, they support the implementation of strategy that will allow the Group to reach its targets. The Group published its strategic plans to employees so all involved are moving in one direction as a whole.
Reputational Risk	Unexpected drop in the value of the Group share price, value of inforce business or value of future business caused by a decline in the reputation of the Group or one or more of its subsidiaries from the perspective of its stakeholders, or an event causing legal or reputational liabilities for the Group Board of Management or other key position holders	The Customer Management Division has a direct responsibility for coordinating with the department that deals with complaint management to ensure all customers and partners are most satisfied, which will enhance the Group's reputation. Beside the Group has established the Complaint Management team to manage social media news that causes negative feelings to the organization such as Facebook, Pantip etc.
Liquidity Risk	Unexpected financial losses due to a failure to meet, or to meet based on unfavorably altered conditions, short-term current or future payment obligations, as well as the Risk that in the event of the Group liquidity crisis refinancing is only possible at higher interest rates or by liquidating assets at a discount.	To manage this risk, the Group has allocated some of its investment funds to bank accounts, treasury notes, and short-term bonds from the Bank of Thailand, which are highly liquid, as reserves designated for operational costs. The deposits are made at regular intervals in line with cash needs. This is done consistent with cash flow management for expected inflows and outflows. The Group also allocates a portion of its investment to in-demand stocks that are highly liquid and easily convertible to cash, at close to fair value. Furthermore, the Group is also able to use an overdraft facility and short-term loans from a commercial bank, which are used as cash reserves that can be withdrawn immediately should the Group incur unexpectedly high costs.
Emerging Risks	Emerging Risks are risks which may develop or which already exist and are continuously evolving. They are characterized by a high degree of uncertainty in terms of impacts and likelihood, and can have a substantial potential impact on insurance business lines	The Company shall consider the emerging risk report prepared by the emerging risk working group at Allianz Group in the context of their overall risk management framework or, insofar as established, their local emerging risk management process

3. Sustainable business development

Sustainability Positioning

The Group and its associate company are committed to sustainability through a comprehensive approach that embraces environmental stewardship, social responsibility, active volunteerism, and transparent governance.

We are a trusted partner in building a resilient and sustainable future.

Sustainability Committee

The Group and its associate company realize the importance and necessity of integrating sustainability concepts into business operations to ensure that business growth benefits the economy, society, and has the least environmental impact. The Group and its associate company have therefore established a Sustainability Committee to oversee and monitor the non-financial aspects of business operations.

The Sustainability Committee consists of (1) Chief Financial Officer (2) Chief Country Operations Transformation Officer (3) Chief Country Human Resources Officer (4) Chief Risk Management Officer and (5) Chief Country Customer and Sustainability Officer.

The main responsibility of the Sustainability Committee is to oversee and ensure that the business operations of the company achieve non-financial targets which focusing on reducing greenhouse gas emissions from business operations, measured by electricity consumption and travel volume.

The Sustainability Committee has set a requirement to hold meetings to follow up on the performance once per quarter, and to submit a report on non-financial performance to the Allianz Group every 6 months.

Sustainable business policy and goals

The Group and its associate company recognize the importance of conducting business with good corporate governance while ensuring sustainability and being responsible for the society and environment. Sustainable development targets have been established with a focus on 3 core pillars under the sustainability framework, including:

- 1. Livable Planet** focuses on supporting a future that is resilient to climate change risks while reducing environmental impact. As a business in the insurance and asset management, the Group and its affiliates recognize the importance of managing environmental-related risks. Therefore, the Group places emphasis on supporting environmentally friendly business practices, setting targets to reduce greenhouse gas emissions, and promoting customer awareness on prevention and risk reduction related to climate change.
- 2. Resilient Society** focuses on empowering growth and fostering unity to build strong and adaptable communities. This includes placing importance on customers by developing insurance products to individual needs and providing high-quality services. For employees and agents, the Group emphasizes fair and equal treatment while investing in quality of life, skill development, and career growth opportunities. For communities and social organizations, the Group aims to create initiatives that encourage employee and community

engagement to generate positive social impact. Examples include promoting employee volunteerism, supporting nearby communities in improving waste management systems, and encouraging the donation of surplus items to organizations in need.

- 3. Responsible Business** focuses on building trust through ethical operations and the promotion of sustainability. The Group and its affiliates place strong emphasis on conducting business with transparency and accountability, with attention to risk management and good corporate governance, as well as transparent sales practices and data protection. The Group also works to develop partnerships that collectively drive sustainable impact. Allianz Ayudhya has extended its collaboration with both private-sector organizations and educational institutions to develop social initiatives under the name “Ma-ha-mitr” or Alliance for Sustainability.

As part of Allianz Group, the Group and its associate company also integrate ESG into business practices and engage all stakeholders including our employees, agents, partners, customers and public to take part and contribute to ESG in action.

The Sustainable Development Goals is published on the Company website [CSR - Sustainability in Action | Allianz Ayudhya](#)

Allianz Ayudhya “ESG” in action

The Group and its associate company take sustainability as one of the top priorities of our business under the vision “We Care for Tomorrow,” aiming to engage all stakeholders, 1,400 staffs, 10,500 agents, 2 million customers, and general prospects, to actualize this vision for a better world. The Company’s ESG activities focus on supporting 3 areas of the UN Sustainable Development Goals (SDGs); Decent Work and Economic Growth (SDG 8), Climate Action (SDG 13), and Partnerships for the goals (SDG 17).

“E” Environment and Energy Management

“Climate Change” has been the main topic of discussion for the past 10 to 15 years. At Allianz Ayudhya, reducing GHG emission from business operations is one of company’s targets by focusing on saving energy, reducing the use of paper, controlling business travel, and managing waste to reduce waste to landfill.

The Company’s energy management focuses on controlling and reducing electricity consumption and fuel-based travel. In addition to raising awareness among employees about energy-saving practices, the Company has also replaced electrical equipment, especially light bulbs, with energy-efficient ones and installed motion detection systems to reduce electricity usage in areas with no occupants. Additionally, the Company also supports renewable energy production by purchasing renewable energy certificates.

For water resource management, Allianz Ayudhya places importance on raising awareness about water conservation. The company also continuously collaborates with Ploenchit Tower, the landlord of the head office, on water management and the building’s water treatment system.

Allianz Ayudhya has been well recognized as a corporate with successful waste management as to the collaboration from employees and practical facilities including sorting waste stations, food waste composter, and a donation station. With these facilities at the head office, Allianz Ayudhya has been able to manage waste properly by sending to recyclable waste to recycle process,

sending food waste to composter, sending non-recyclable waste to be RDF (Refuse-derived fuel,) as well as sending unwanted stuff/equipment to in-need foundations.

Our key achievements:

- Waste to landfill at the Company's Head Office has been decreased by 45%. The average monthly volume reduced from 205 kg in 2024 to 112.5 kg in 2025, generated by over 1,000 employees.
- In 2025, the Company prevented waste to landfill more than 41,280 kg.
 - 10,786 kg. of food waste turned to compost and distributed to employees and nearby communities.
 - 20,138 kg. of recyclable items sent to proper recycling process and additionally generated extra income for the cleaning staff.
 - 10,356 kg. of non-recyclable waste turned to RDF (Refuse Derived Fuel).
- To support food waste management in the community, we allow nearby corporates, restaurants, and street vendors to use our composter. This year, we managed food waste from nearby community more than 220 kg.
- In addition, the Company's commitment to environmental sustainability extends beyond internal operations to include the management of external events and activities, such as the Allianz Ayudhya World Run, which is organized annually. Each year, the event attracts approximately 4,000–5,000 participants. The Company places strong emphasis on effective waste management and continuous waste reduction throughout the event. Over the past five years, more than 6.8 tons of waste generated from the event have been managed through on-site waste sorting initiatives, resulting in zero waste sent to landfill.
- For 2025, the Allianz Ayudhya World Run welcomed over 5,000 participants, generating more than 2,500 kilograms of waste. All waste was properly sorted and managed through appropriate treatment processes. 1,299 kilograms of food waste were sent for composting and converted into soil conditioner. 147 kilograms of PET bottles and 200 kilograms of recyclable waste were sent to recycling facilities. 885 kilograms of energy waste were processed into alternative fuel for energy production (RDF). As a result, the event successfully prevented carbon emissions equivalent to 1,835.26 kg of CO₂, which is comparable to the carbon absorption capacity of 193 trees. In addition, surplus food from the event was redistributed to surrounding communities through collaboration with Scholars of Sustenance (SOS), a food rescue foundation.
- Apart from improving waste management internally, the Group and its associate company joining with Alliance for Sustainability extended the support to nearby community, Soi Phra Jan Community, to set up 'Community Waste Sorting Station' with the objective to reduce waste to landfill from the community by encouraging the community to generate extra income from selling recyclable waste to the Station.
- The Community Waste Sorting Station launched on 21st June 2024. After operating for 18 months, the Community prevented waste to landfill more than 32,750 kg. and generated more than 102,400 Baht from selling recyclable waste.

Social inclusion

To create societal impact, the Group and its associate company collaborate with social foundations to initiate innovations and organize activities to promote the act of givers among employees, agents, and communities.

- **Customer and Community Support During Disasters** In 2025, Thailand experienced multiple disasters, including earthquakes, conflicts in border areas, and widespread flooding. In response, the company enhanced communication channels and improved operational workflows to ensure faster customer support, especially in claims handling. Proactive flood-prevention measures were also introduced, including real-time monitoring, early-warning alerts to high-risk service centers and customers, and vehicle-towing services to help minimize property damage.

Beyond direct customer support, the company extended its relief efforts to disaster-affected communities through partnerships with the Mirror Foundation, Mirror Foundation Redistribution Center, and volunteer medical team. The company facilitated donation drives that brought together employees, agents, and the general public. Essential supplies collected through these efforts were delivered to individuals and families affected by the crises. Additionally, to further strengthen on-the-ground response capability, the company provided communication radios to volunteer medical teams, helping improve coordination and the effectiveness of emergency operations in impacted areas.

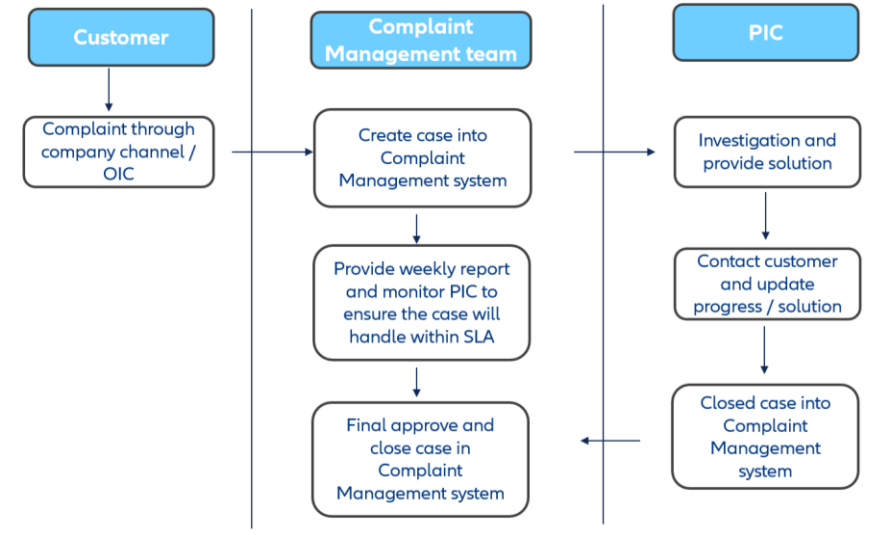
In the long term, the company focuses on prioritizing the prevention of loss of life and property in disaster situations. It has expanded collaboration with various organizations, especially local agencies, to monitor risks and communicate useful knowledge and best practices to communities, with the aim of reducing the damage caused by different types of disasters.

- **Knowledge Communication:** partnering with Educational Institutes to manage an internship program for students to experience work life at Allianz Ayudhya as well as organizing a special program on insurance related areas for university students by having Allianz Ayudhya's executives and employees join a program as a lecturer.
- **MoveNow Heroes:** Supported by the Allianz MoveNow Impact Fund, Allianz Ayudhya has partnered with the Teach for Life Association to initiate a learning camp aimed at empowering Thai youth with life-saving skills. The program focuses on teaching students how to respond to emergency situations such as fires, earthquakes and provides training in CPR, AED as well as emergency first aid i.e. bleeding control. The project targets 800–1,000 children across 10 schools in Bangkok and nearby areas and aims to develop 30-50 Allianz employee volunteers as life-saving skill trainers to support Teach for Life during the camps.
- **Blood Donation:** partnering with Thai Red Cross to organize mobile blood donation 4 times a year. This year, 377 employees and people nearby joined the donation and Thai Red Cross received blood up to 308 units of blood.
- **Give for Good Donation:** partnering with the Mirror Foundation to encourage employees to donate their unwanted/unused stuff instead of throwing away. The Mirror Foundation will manage all donations by sending to in-need organizations and communities nationwide.

Compliant Management

The Group and its associate company provide a channel for customers to conveniently report problems or complaints and has established responsible departments, including a Complaint Committee, to handling and consider serious and complex complaints case and ensure the fair treatment of customers.

Complaint Handling Flow



Members of the Complaint Committee

The Committee includes the following departments, represented by their respective heads:

- Chairperson: Chief Country Customer Management
- Members: Representative of Operations
- Representative of Legal and Corporate Governance
- Representative of Regulatory Affairs and Compliance
- Representative of Risk Management
- Secretary: Customer Complaint Management

Good Governance

The Group and its associate company have been operating based on good governance principle. The Company manage the operation with engagement and transparency that can be auditable. We ensure an eco-friendly investment. Our strong governance and management have proven its success by many awards and certification such as

- In 2025, the Company has been awarded as one of the listed companies with outstanding Environmental, Social and Governance (ESG) and recognized in the 2025 ESG100 List, marking the third consecutive year since 2023.
- The company received the Thailand Top Company Awards 2025 in the category of “Fast-Growing Company Award.” This award reflects the company’s excellence in business operations, stability, and credibility within the non-life insurance industry.
- Great Place to Work® 2025. Another recognition that reaffirms Allianz Ayudhya as an excellent workplace and a leading organization in the region.
- The company received the Thailand’s Social Power Brand 2025 award, ranked No. 1 in the “Insurance” category by BrandAge. This award highlights Allianz Ayudhya’s commitment to enhancing communication strategies and content marketing that are accessible and effectively meet customer needs, as well as its dedication to delivering true value to consumers through honest, clear, and genuinely useful communication.
- The company received the Product of the Year Award in the Unit-Linked Life Insurance category at the BUSINESS+ PRODUCT OF THE YEAR AWARDS 2025 for My Style Legacy ULTRA, an insurance product designed to meet legacy planning needs for high-net-worth customers.

- In 2023, the associate company received the Prime Minister’s Insurance Award 2023 as the Life Insurance company with the 3rd ranked most outstanding management in 2022.
- In 2023, the Group and its associate company received the HR Asia Best Award reflecting our great achievement as the employer of choice and be one of the Company talents would like to work with.
- In 2023, the Group and its associate company received EDGE Certification at LEAD level, which is the highest level. This certification is the global standard for measuring the level of diversity, equality, and participation in the organization.
- The Company and its subsidiary are recognized as a certified member of the Private Sector Collective Action against Corruption (CAC). Initiated by Thai private sector, CAC actively takes parts in tackling corruption problem and aims to bring effectiveness anti-corruption policy and mechanism into implementation by companies in order to create an ecosystem of clean business community.

The Group and its associate company operate our business to meet with expectation of different group of stakeholders in the value chain including our customer, employees, partner, shareholders and government sectors.

Stakeholder	Expectation	Actions
Customers	Receive the product and service that matched to their needs with fair treatment from the company	<ul style="list-style-type: none"> • Clear operation and communications to ensure a smooth service in all customer journey touchpoints including <ul style="list-style-type: none"> - Sales and on-boarding - Claims - Renewal - Issue Resolutions - Communications • Ongoing satisfaction survey for continued improvement
Employees	Be compensated and treated fairly and equally in the company with opportunity to grow and develop career aspiration.	<ul style="list-style-type: none"> • HR takes a leading role in people management to ensure high engagement and productivity with 4 pillars <ul style="list-style-type: none"> - Learning and Development - Health and Well-being - Diversity and Inclusion - ESG involvement • Allianz Engagement Survey annually to check and improve working condition and environment for the employees
Partners	Together achieve business goal with fair compensation and benefit as agreed	<ul style="list-style-type: none"> • Provide a dedicated team to support each partners/channel to drive the business as agreed • Operate under Allianz guideline to ensure fair treatment to all partners with integrity • Open channel for check and balance for partner to feedback if issues arise
Shareholders	Be treated with transparency and clarity. Easy access to company information that is accurate, consistent, on-time and timely.	<ul style="list-style-type: none"> • Annual shareholders’ meeting • Annual report • Provide opportunity to express opinion via the Company’s website, emails
Government Sector	Company to conduct business according to laws and regulations with good governance	<ul style="list-style-type: none"> • Dedicated team (regulatory affair) acts as a counterpart to coordinate with each government sectors • Align and practice business based on rule and regulations • Communicate and educate rules and regulations with regards to business operations to employees via available communications channels

Stakeholder	Expectation	Actions
Community	Company to support and contribute back to the Thai society on various ESG activities	<ul style="list-style-type: none"> • Set up ESG taskforce team to drive the activities that aligned with Allianz Group and local needs • Encourage other stakeholder to involve in ESG so that to create impactful result to the community • Seek partners with same goal to drive more impactful project in a larger scale

Environmentally Friendly Procurement

The Group operates in alignment with Allianz Group's policy on procurement that supports sustainability. The focus is on procuring services from suppliers who prioritize sustainability and ethics. The main goal is to work with responsible suppliers, which means that at every stage of the procurement process, sustainability factors are considered as follows:

- 1) Suppliers' interaction with and impact on the physical environment. This includes, but is not limited to, climate change and greenhouse gas emissions, biodiversity, deforestation, natural resources, and air, land, and water pollution.
- 2) Suppliers' impact on workers, communities, and society at large. This includes suppliers' adherence to human rights, labor standard such as health and safety, equal treatment, and living adequate wages, as well as product liability.
- 3) Suppliers' governance structure, transparency, board independence, ownership & ethics, privacy and data security

4. Management Discussion and Analysis

Financial position and Operating performance

The Company has a core investment in the Insurance industry both non-life and life.

According to the Insurance Premium Rating Bureau, overall direct premiums of 2025 of the non-life insurance industry grew by 2.3%, thereof Motor increased by 2.0% while Non-Motor grew by 2.8%, comprised of Health and Accident, grew by 10.9% Fire grew by 3.2%, while Marine and Transportation and Miscellaneous dropped by -5.3% and -2.9%, respectively. The Company's market share decreased from 3.7% to 3.5% and the Company's rank remained the same as last year at 9. Overall, the gross premiums written (GPW) of the life insurance industry grew +4.0% during January to November 2025.

For the Company, the operating results of the consolidated financial statement for the year ended December 31, 2025 which shows a net profit of Baht 2,595.69 million (Baht 6.67 per share) compared with Baht 2,500.51 million (Baht 6.42 per share) from prior year, higher by Baht 95.18 million or 3.81%. The significant changes are summarized as follows:

- Insurance revenue for the year ended December 31, 2025, increased by 1.53% compared with last year driven by growth of Miscellaneous premium mainly from extended warranty business.
- Insurance service expenses and Net income (expenses) from reinsurance contracts held for the year ended December 31, 2025, were higher than last year by 33.90% and 230.12%, respectively, largely driven by the earthquake incident in March 2025 and Southern flood incident in November 2025.
- Insurance service results decreased by 14.63% mainly from the impact of the earthquake claim and Southern flood claim; however, the Subsidiary maintains good reinsurance management hence was able to reduce the impact of both earthquake and Southern flood claim. Additional positive and offset by significantly reduced Health and Personnel Accident (PA) claims and lower expenses.
- Net investment income decreased by 9.55% due to lower investment yield.
- Net insurance finance expense decreased by 6.43% driven by lower interest rate hence lower interest accretion.
- Share of profit on investment in an associate increased by 7.43% due to the increased net profit of the associated company from higher CSM release and lower health claims, offset partially by lower investment results.
- Service income increased by 5.36% due to growth from medical service.
- Other income decreased by 71.74%, largely driven by the write-off of long outstanding balances with no movement carried from Aetna Health (before amalgamation).
- As a result of the aforementioned, the Company's performance for the year ended December 31, 2025 was a net profit of Baht 2,595.69 million or 3.81% higher than last year.
- The Company's total assets increased from reinsurance contract assets and financial assets – debt instrument and equity instrument, and investments in associate, while cash and cash

equivalents, property, plant and equipment, right-of-use assets, deferred tax assets and other assets decreased.

- The Company's total liabilities increased from insurance contract liabilities, employee benefit obligations and other liabilities, while payables from purchase of securities, reinsurance contract liabilities, lease liabilities and accrued expenses decreased.
- As of 31 December 2025, the Company's consolidated shareholders' equity was THB 14.65 billion or Baht 37.65 per share.
- In term of profitability, apart from a strong net profit, from the consolidated financial statement the Company's return on investment 15.45% and return on equity 19.22%.
- The liquidity ratio of 1.56%. In addition, the subsidiaries and associate's capital adequacy ratio of 236%* and 355%*, respectively, were much higher than the minimum requirement of 140%.
- The major capital expenditures in 2025, excluding Interest income and dividend income were intangible assets, amounting to Baht 57.87 million and property, plant and equipment, amounting to Baht 8.44 million. This is to support the strengthens customer segment and distribution channel as well as strengthens the Group's market share in Thai non-life market.
- To manage factors that may affect the operations in the future, the Group strictly adheres to the risk management policy as mentioned in the Risk Management section and regularly reviews the policy.

* The subsidiary and associate's capital adequacy ratio as of December 31, 2025 is unaudited

Statement of Financial Position

(Unit: Thousand Baht)

Consolidated financial statements

	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)
Assets			
Cash and cash equivalents, net	2,246,183	3,150,640	2,509,893
Accrued investment income	32,955	42,674	19,742
Reinsurance contract assets	3,444,736	1,249,761	1,270,597
Financial assets – Debt instruments	6,370,812	5,739,125	6,370,736
Financial assets – Equity instruments	106,120	63,148	56,758
Investment in an associates	8,297,727	5,847,784	3,706,399
Property, plant and equipment, net	42,563	48,587	57,709
Right-of-use asset, net	125,626	151,893	184,252
Goodwill	1,926,096	1,926,096	1,926,096
Intangible assets, net	326,673	322,309	261,680
Deferred tax assets, net	288,460	321,699	364,051
Other assets, net	490,965	582,465	571,061
Total assets	23,698,916	19,446,181	17,298,974
Liabilities and equity			
Liabilities			
Payable from purchase of securities	-	130,334	-
Insurance contract liabilities	8,374,198	6,163,546	6,104,270
Reinsurance contract liabilities	-	127,390	127,676
Income tax payable	47	-	-
Employee benefit obligations	237,928	219,161	181,140
Accrued expenses	83,097	114,392	78,766
Lease liabilities	133,857	161,678	193,574
Other liabilities	214,616	173,686	239,493
Total liabilities	9,043,743	7,090,187	6,924,919
Equity			
Share capital			
Authorised share capital			
463,473,361 ordinary shares of 1 Baht each	463,473	463,473	463,473
Issued and paid-up share capital			
389,266,931 ordinary shares of 1 Baht each	389,267	389,267	389,267
Premium on share capital	10,066,331	10,066,331	10,066,331
Retained earnings			
Appropriated			
Legal reserve	94,950	88,950	66,200
Unappropriated	4,407,816	2,845,287	1,567,020
Other components of equity			
Debt instruments measured at fair value through other comprehensive income	41,521	9,647	(28,593)
Equity instruments measured at fair value through other comprehensive income	53,396	19,018	13,905
Share of other comprehensive loss in an associate	(387,598)	(1,061,172)	(1,700,394)
Insurance finance reserve from insurance and reinsurance contract	(10,510)	(1,334)	319
Total equity	14,655,173	12,355,994	10,374,055
Total liabilities and equity	23,698,916	19,446,181	17,298,974

Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025

Statement of Comprehensive Income

(Unit: Thousand Baht)

Consolidated financial statements		
for the year ended December 31		
	2025	2024
		(Restated)
Insurance revenue	10,563,335	10,403,661
Insurance service expenses	(11,710,797)	(8,745,711)
Net income (expenses) from reinsurance contracts held	1,547,549	(1,189,304)
Insurance service result	400,087	468,646
Net investment income	152,497	171,761
Gain on financial instruments	4,253	1,409
Expected credit loss	52	18
Net investment income	156,802	173,357
Finance expenses from insurance contracts issued	(26,604)	(29,477)
Finance income from insurance contracts held	12,533	14,440
Net insurance finance expenses	(14,071)	(15,037)
Net investment income and insurance finance expenses	142,731	158,320
Finance cost	(5,994)	(7,264)
Other operating expenses	(434,849)	(459,721)
Share of profit on investment in an associate	2,472,576	2,301,574
Service income	93,886	89,113
Cost of medical service	(61,254)	(67,508)
Other income	14,422	51,028
Profit before income tax	2,621,605	2,534,188
Income tax expense	(25,915)	(33,681)
Net profit	2,595,690	2,500,507
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Gain on revaluation of financial asset-equity instruments measured at fair value through other comprehensive income	42,972	6,391
Losses on remeasurements of post-employment benefit obligations	(11,004)	(8,770)
Share of other comprehensive income (loss) of an associate	738,391	(183,665)
Income tax on items that will not be reclassified to profit or loss	(154,072)	37,209
Total items that will not be subsequently reclassified to profit or loss	616,287	(148,835)
Items that will be subsequently reclassified to profit or loss		
Gain on revaluation of financial asset-debt instruments measured at fair value through other comprehensive income	39,843	47,866
Item in other comprehensive income transferred to profit or loss	-	(65)
Share of other comprehensive income in an associate	77,323	968,006
Finance expenses from insurance contracts issued	(29,453)	(6,894)
Finance income from reinsurance contracts held	17,982	4,828
Income tax on items that will be reclassified to profit or loss	(21,139)	(202,748)
Total items that will be subsequently reclassified to profit or loss	84,556	810,993
Other comprehensive income for the period, net of income tax	700,843	662,158
Total comprehensive income for the period, net of income tax	3,296,533	3,162,665
Earnings per share		
Basic earnings per share (Baht)	6.67	6.42
Weighted average number of ordinary shares (Thousand Shares)	389,267	389,267

Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025, the financial information is therefore presented on a two-year comparative basis

Financial ratio reflecting the financial position and performance of the Company

Analysis of financial ratios		Consolidated financial statements	
		2025	2024 (Restated)
Liquidity ratio			
Current ratio	(TIMES)	1.56	2.91
Profitability ratio			
Retention rate	(%)	74.61	77.11
Net Combined ratio	(%)	96.21	95.50
Underwriting profit per gross premium written	(%)	24.42	22.68
Return on investment	(%)	15.45	16.72
Return on equity	(%)	19.22	22.00
Efficiency ratio			
Return on asset	(%)	12.03	13.61
Financial ratio			
Debt to equity ratio	(TIMES)	0.09	0.13
Policy liability to capital fund	(TIMES)	0.57	0.50
Nonlife insurance risk reserve per equity	(TIMES)	0.59	0.41
Nonlife insurance risk reserve per total asset	(%)	36.56	26.32
Payout ratio ¹⁾	(%)	101.66*	98.48
Data per share			
Per value	BAHT	1.00	1.00
Book value	BAHT	37.65	31.74
Net profit	BAHT	6.67	6.42
Dividend	BAHT	2.32*	2.57

1) Payout ratio is calculated based on Separate Financial statement

* Dividend per share for the operating result for the year 2025 is subject the approval of the Annual General Meeting of the shareholders.

5. General and other important information

General information

Company's name	Allianz Ayudhya Capital Public Company Limited
Security symbol	AYUD
Stock market	The Stock Exchange of Thailand
Industry sector	Finance / Insurance
Type of business	Investment holding company investing in insurance business
Company registration number	0107537001391
Registered Capital	Baht 463,473,361, divided into 463,473,361 shares at a par value of Baht 1 per share
Issued and paid-up share capital	Baht 389,266,931, divided into 389,266,931 shares at a par value of Baht 1 per share
Shareholding proportion	<ul style="list-style-type: none"> - Allianz Ayudhya General Insurance Public Company Limited: 99.96% - Allianz Ayudhya Assurance Public Company Limited: 31.97% - My Health Services (Thailand) Company Limited: 99.90% - Aqua Holdings (Thailand) Company Limited: 99.80% - Health Care Management Company Limited: 98.89%
Head office	898 Ploenchit Tower, 7 th Floor Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330 Telephone: 02-305-7432 Website: www.ayud.co.th
Corporate secretary	Telephone: 02-305-7432 Email: corporatesecretary@allianz.co.th
Other references	
Registrar	Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand Building, 93, 14 th Floor, Ratchadaphisek Road, Dindaeng Subdistrict, Din Daeng District, Bangkok 10400 Telephone: 02-009-9000 Fax: 02-009-9991 Website: www.set.or.th/tsd
Auditor	Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 and/or Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and/or Mr. Boonlert Kamolchanokkul Certified Public Accountant (Thailand) No. 5339 and/or Ms. Sinsiri Tangsombat Certified Public Accountant (Thailand) No. 7352 PricewaterhouseCoopers ABAS Ltd 79/74-80 Bangkok City Tower, 15 th Floor, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok 10120 Telephone: 02-844-1000 Fax: 02-286-5050 Website: www.pwc.com

Financial Institutions	<ul style="list-style-type: none"> - Bank of Ayudhya Public Company Limited Head Office 1222 Rama III Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok 10120 Telephone: 02-296-2000 Ploenchit branch 550 Ploenchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330 Telephone: 02-208-2000 - The Hong Kong and Shanghai Banking Corporation Limited 968 HSBC Building, Rama IV Road, Silom Subdistrict, Bang Rak District, Bangkok 10500 Telephone: 02-614-5590 - Standard Chartered Bank (Thai) Public Company Limited 140 Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330 Telephone: 02-106-1000
Subsidiary Company	Allianz Ayudhya General Insurance Public Company Limited
Company registration number	0107566000062
Type of business	Non-life insurance
Head Office	898 Ploenchit Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Telephone: 02-638-9000, 1292 (Customer Service) Website: www.allianz.co.th
Registered capital	Baht 2,568,800,000
Paid-up capital	Baht 2,568,800,000
Subsidiary Company	My Health Services (Thailand) Company Limited
Company registration number	0105561037365
Type of business	Patient healthcare services
Head Office	898 Ploenchit Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Telephone: 02-677-0900
Registered capital	Baht 141,500,000
Paid-up capital	Baht 141,500,000
Subsidiary Company	Aqua Holdings (Thailand) Company Limited
Company registration number	0105555146280
Type of business	Investment in other companies
Head Office	898 Ploenchit Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Telephone: 02-638-9000
Registered capital	Baht 100,000
Paid-up capital	Baht 100,000
Subsidiary Company	Health Care Management Company Limited
Company registration number	0105566109313
Type of business	Investment in other companies

Head Office	898 Ploenchit Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Telephone: 02-638-9000
Registered capital	Baht 14,000,000
Paid-up capital	Baht 14,000,000
Associate Company	Allianz Ayudhya Assurance Public Company Limited
Company registration number	0107537001315
Type of business	Life insurance
Head Office	898 Ploenchit Tower, 7 th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Telephone: 02-305-7000, 1373 (Customer Service) Fax: 02-305-7999 Website: www.allianz.co.th
Registered capital	Baht 4,000,000,000
Paid-up capital	Baht 2,950,000,000

Other important information

-no-

Legal dispute

As of December 31, 2025, based on the audited consolidated financial statement, the Company has no litigation with material risks which will have a significant negative impact on the operating performance and financial position of the Company more than 5% of shareholder equity.

Part 2

Management and Corporate Governance

6. Corporate Governance Policy

Overview of the corporate governance policy and the practice

Corporate Governance Policy

The Board of Directors highly values good corporate governance, particularly, the procedural fairness, responsibility, and honesty of the business operation, ensuring that the operations of the Company shall be carried out effectively and with stability, sustainably and increasing economic value for all relevant stakeholders. Internal policies governing operational management are based on the principles of economic sufficiency, rationale, integrity, ethics, transparency and fairness to all the relevant stakeholders with respect to human rights, adhering to the principles of good corporate governance as specified by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The Group and its associate company, by the approval of the Board of Directors, has set out a corporate governance policy which is communicated and to all-level employees. The Corporate Governance Committee has resolved to implement the CG Code in the Company. For the subsidiary AAGI and the associate AZAY, the CG Code shall be implemented in a form which is suitable for the business model of each company.

In 2025, the Company's CG score was assessed by Thai Institute of Directors as 4-star rating. The Company received a "Very Good" score in the section's shareholders' rights, equitable treatment of shareholders, disclosure and transparency, and a "Very Good" score in the section of responsibilities of the Board of Directors. In addition, in 2025, the Annual General Shareholders' Meeting Assessment (AGM Checklist), conducted in cooperation by the Securities and Exchange Commission (SEC), the Thai Investors Association (TIA) and the Thai Listed Companies Association resulted in a full score of 94/100.

Ethical Treatment of Stakeholders

The Company is determined to conduct its business with accountability to all stakeholders leading to sustainable business development. To ensure the rights of all stakeholders, the Company specifies in the Company's Code of Conduct (available on our website at www.allianz.com/compliance) that the rights of stakeholders will be protected and that they will be treated equally and fairly. Sharing business benefit with all stakeholders makes the Company become a valued organization within the broader society.

The Company has established and disclosed its policies, including the treatment of each group of stakeholders with consideration to their rights under the law or agreements. The Company will not commit any act to violate the rights of those stakeholders.

Shareholders

Company focuses on growing its business by building long-term economic values for appropriate and fair returns. The dividend payment policy is based on operational performance of the Company and the economic circumstances.

Customers

Company delivers services to customers with honesty and fairness and provides various communication channels to its customers, e.g. for general inquiry, investment, or complaint via the phone number 02-305-7432 or email: corporatesecretary@allianz.co.th

Employees

Company regards employees as essential resources to achieve our business target. Human resource policy and the Code of Conduct are established to be the guidance for the fair treatment of staff, including the remuneration, appointment, relocation as well as the development of all employees’ potential and competency through capability and leadership training.

Partners

Company values impartiality and integrity in the operation of the business as well as fair and mutual benefits with customers and partners, avoiding circumstances which may lead to conflict of interest. Trade agreements will be strictly adhered to and the Company has defined and appropriate policy for gifts and entertainment.

Furthermore, the Company has established the Green Procurement Disclosure Policy according to Allianz Group policy.

Competitors

Company adheres to fair competition and refrains from any unfair and dishonest practice which might be aimed at harming competitors.

Creditors

Company recognizes the importance of its liabilities to creditors and will strictly comply to creditor conditions as well as maintain a good relationship with the creditors to build trust and confidence and will not violate the creditors’ rights.

Society, Community, and Environment

Company sets out a clear policy covering fair treatment and social responsibility and has developed a CSR Framework to be implemented by all departments of the Company. The Company values and participates in supporting three improvements of the quality of living of people and the community.

Government

Company operates its business in compliance with the law. The Company will cooperate with the relevant government organizations and provide relevant information as required.

Intellectual Property

Company complies with the intellectual property law and has the policy to not violate intellectual property rights.

Good governance practices in other aspects

Other than the main corporate governance policy, the Company has specified additional policies and standard so that the operation of the Company is in accordance with the good governance practices, namely

- Conflict of interest policy
- Intellectual property policy
- Sanctioned countries and specially designated nationals (SDN) policy
- Internal control policy
- Operational overseeing policy
- Environment, health and safety policy
- Related-Party transactions policy
- Allianz Privacy Standard

Anti-corruption and Anti-fraud

The Company and its subsidiary were first certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) on January 22, 2016 and continues to be a good role model and adhere to all aspects of anti-corruption prevention.

The Company and its subsidiary conduct corruption and fraud risk assessment which include identifying significant corruption and fraud risks, evaluating the levels of those risks, implementing internal controls to effectively prevent and manage key risks, and regularly monitoring the relevant risks.

The Group Company provides training to employees on its anti-corruption and anti-fraud program, and regularly communicates related matters to ensure employees are aware of and adhere to these practices.

Protection of Stakeholders' Personal Data

The Company continues to place ongoing importance on protecting the personal data of all stakeholders and keeps raising its standards to keep pace with changing social and technological contexts. This aligns with the Personal Data Protection Act B.E. 2562 and the Allianz Privacy Standard. The Company handles personal data only as necessary for stated purposes and on an appropriate legal basis. We maintain safeguards for personal data such as limiting access only to those who need it, protecting data against unauthorized use and keeping access records, setting clear retention periods, and deleting data when it is no longer needed. We also keep records of processing activities, carry out privacy impact assessments where appropriate, and review our service providers and/or partners to ensure their handling of customers' personal data complies with the law.

The Company has assigned a Data Protection Officer (DPO) and a dedicated working team to oversee governance, monitoring, advisory support, risk assessment, regulatory liaison, data subject rights handling, and complaint management, as well as to manage personal data incidents through a timely Incident Response process. We also deliver continuous communication and awareness programs for management and employees at all levels. Details on the purposes for collecting, using, and disclosing personal data, as well as, data subject rights are provided in the

Company’s Privacy Notice at www.ayud.co.th. To exercise rights or submit a complaint, please contact our DPO at DPO_Report@allianz.co.th

Significant changes and developments of the policy, practices, and corporate governance system in the previous year

Corporate Governance Policy and Business Ethics

The Board of Directors recognizes the importance of good corporate governance and therefore established the Corporate Governance Committee (CG Committee) for controlling, monitoring, assessing the operations of the Company.

In 2025, the Company adhered to the following principles of the CG Code:

CG Code	
Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

The Company has published the CG Code on the Company’s website to be accessible for its shareholders and the Company commits to operate the business under the CG Code. The Company has distributed written handbooks to employees and motivated staff through training to raise awareness and build their understanding of good corporate governance in order that they perform their roles while adhering to moral principles.

Annual Evaluation of the Performance of the Board of Directors and Sub-committees

1. Annual Board Performance Self-Assessment

The Board of Directors conducts a performance self-evaluation once a year for both the Board of Directors as an entity as well as individual self-assessments of each Director.

The Annual Evaluation for the year 2025 was conducted on November 14, 2025. The result of the evaluation (see Table below) ranged from “good” to “very good” levels for both Board of Directors and the individual director evaluations. For this evaluation, the Company determined the criteria, process, and method of the evaluation. Also, the Company used the result of the previous evaluation to define improvement actions and follow-up.

Year of Evaluation	Date of Evaluation	Performance of the Board of Directors	Performance of the Individual Directors
2025	November 14, 2025	Good – Very Good	Good – Very Good

2. Subcommittee' self-assessment

Similarly, the Board of Directors arranges for the annual self-evaluation of every subcommittee (namely the Audit-, Nomination and Remuneration- and Corporate Governance Sub-Committees) as well as the individual self-assessment of each Director in the subcommittees. The criteria and evaluation process are consistent with those used for the evaluation of the Board of Directors. The resulting evaluation (in the Table below) ranged from "good" to "excellent" for the Board, individual Directors and the CEO.

Subcommittee (Audit Committee, and Nomination and Remuneration and Corporate Governance Committees)				CEO
Year of Evaluation	Date of Evaluation	Performance of the Board of Directors	Performance of the Individual Director	Performance
2025	November 14, 2025	Good – Very Good	Good – Very Good	Excellent

Development of the directors and the executives

The directors and executives are encouraged to participate in seminars and training programs in the course which are beneficial to the performance of their duties. If there is an appointment of a new director, the Company will provide relevant documents to introduce him (her) to the Company and its business so that the director gains the understanding of the role and responsibilities required to perform his (her) duties. A list of the directors attending training and seminars held by the Thai Institute of Directors (IOD) are provided in the following QR Code.



7. Corporate Governance Structure

◆ Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Corporate Governance Structure

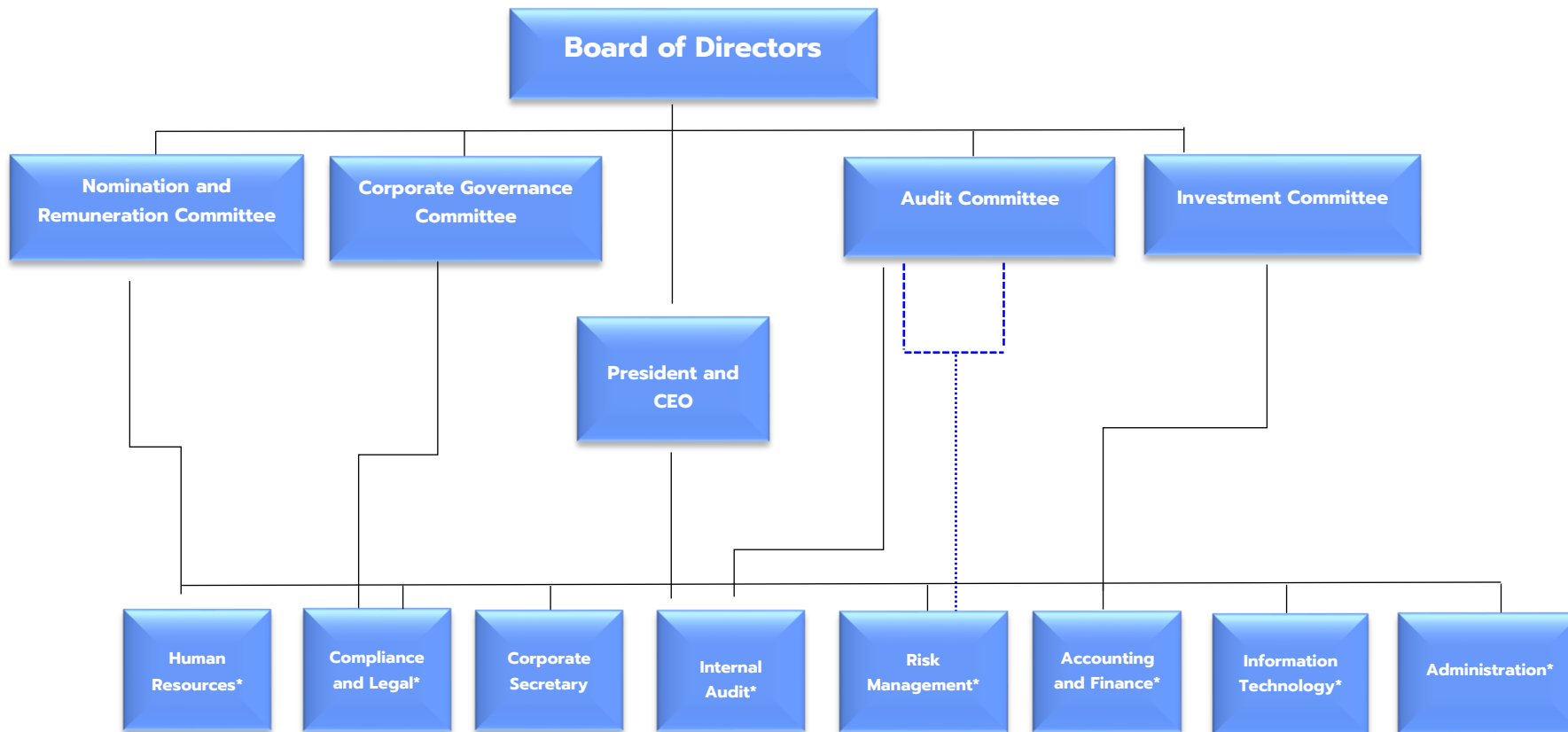
Board of Directors

As of December 31, 2025, the Company's Board of Directors comprised 15 Directors

Name	Designation
1. Dr. Jamlong Atikul	Chairman/ Independent Director
2. Mr. Suwat Laicharoensup	Independent Director/ Chairman of the Audit Committee
3. Mr. Vichit Kornvityakoon	Independent Director/ Member of the Audit Committee/ Chairman of the Corporate Governance Committee
4. Mr. Pasu Loharjun	Independent Director/ Chairman of the Nomination and Remuneration Committee
5. Mrs. Wanna Thamsirisup	Independent Director/ Member of the Audit Committee
6. Ms. Nopporn Tirawattanagool	Director/ Non-Executive Director/ Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance Committee
7. Mr. Laksna Thongthai	Director/ Non-Executive Director
8. Mr. Thomas Charles Wilson	Director/ Authorized Director/ Executive Director/ President & CEO
9. Mr. Aaron Mitchell Fryer	Director/ Non-Executive Director
10. Mr. Poh Heon Eng	Director/ Authorized Director/ Non-Executive Director
11. Mr. Lars Heibutzki	Director/ Authorized Director/ Non-Executive Director/ Member of the Nomination and Remuneration Committee
12. Mr. Kittti Pintavirooj	Director/ Authorized Director/ Non-Executive Director
13. Ms. Patchara Taveechaiwattana	Director/ Non-Executive Director
14. Mr. Teh Kim Leng	Director/ Non-Executive Director
15. Ms. Napha Trirattanawongse	Director/ Authorized Director

The Board of Directors appointed 4 Subcommittees as follows;

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Investment Committee
- (4) Corporate Governance Committee



***Shared Central Function for Subsidiary and Associate Company. The Company receives their services through service agreements.**

New Director Orientation

The Board of Directors requires an orientation for all new Directors, coordinated by the Company Secretary, to foster the understanding of the business and internal policies and to support the director to assume the position as quickly as possible.

The Company provided newly appointed directors an orientation according to the Company's Board Manual, which included inter alia laws and regulations, important policies such as corporate governance policy and code of ethics.

Role of Stakeholders

The Company is determined to conduct its business with responsibility towards stakeholders by considering mutual business growth and benefit. Details are stated in Part 1 No. 3 Managing Stakeholder Impact on Value Chain and Part 2 No. 6 Corporate Governance Policy.

◆ Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors sets the Company's goal to become a leading investment company that mainly invests in the insurance business, including life and non-life insurance, and investing in other businesses to increase the investment value and support the sustainable growth of a good society. The Company encourages social responsibility, good corporate governance, anti-corruption, and transparency in its business operation. The Company also aims to strengthen the knowledge for people and general investors regarding investment and wealth management through various insurance products, helping the country's economic growth sustainably. The Company commits to provide service with quality, ethics and transparency in terms of customers.

◆ Principle 3 Strengthen Board Effectiveness

Structure of the Company's Board of Directors

The Board of Directors functions responsibly based on the Company's objectives and Articles of Association by monitoring business performance to ensure effectiveness and alignment with its objectives in the best interests of the Company and its shareholders. The Company has a management structure with a clear division of responsibility between the Board of Directors and Management with details as follows:

1. The Chairman of the Board is an Independent Director and not the same person as the President & CEO. The division of authority and power is clearly set according to good corporate governance practices and Company management structure.

The Company has defined the roles and responsibilities of the Chairman of the Board of Directors as follows;

1. Support the management to manage the Company's operation but will not get involved in the Company's day-to-day operation.

2. Ensure that the Board of Directors perform its duties effectively and independently from the management; Supervise the operation of the Board to ensure its effectiveness and independence from the management.
3. Work closely with the President & Chief Executive Officer to determine the board meeting agenda according to the board's duties and responsibilities.
4. Effectively serve as the Chairman of the Board's and the Shareholders' meetings.
5. Encourage all directors to participate in the board of directors' meetings.
6. Play a vital role in encouraging the directors to comply with the board's scope of duties and responsibilities, laws, and the Good Corporate Governance and Business Code of Conduct principles of the Company with responsibility to shareholders and any stakeholders concerned.

The qualifications of an Independent Director are stricter than the requirements of Securities and Exchange Commission and the Capital Market Supervisory.

As of December 31, 2025, the Company has 15 members on its Board of Directors including:

- One Executive Director;
- Nine Non-Executive Directors;
- Five Independent Directors, or 33.33% of the Board of Directors.

Moreover, the Company encourages each Director to be trained and pass courses held by Thai Institution of Directors (IOD).

2. The Company appoints the Nomination and Remuneration Committee to be responsible for recruiting qualified Directors following the law and related regulations. The Board considers candidates without gender discrimination as defined in the Board Diversity policy. The role and responsibilities of appointed committee members and subcommittee members are clearly defined, with the President & CEO as the head of the executive team responsible to the Board of Directors for business operations and performance under the Charter of the Board of Directors.
3. The term of office of the Board of Directors is specified in the Company's Article of Associations and adheres to the Public Company Limited Act B.E. 2535 (1992). The Director is appointed by the shareholders' meeting resolution or the Board of Director's meeting resolution. The Company does not restrict Directorship based on age or gender as it believes that expertise and experience in business are the most important. The following term conditions are relevant for the Board as well as Subcommittees of the Board:
 - a. The term of the Board or Committee members will be for a period of three years and members may be re-appointed upon term completion;
 - b. Members of the Committee may relinquish their position due to completion of the term, resignation, death or Board of Directors' resolution;
 - c. In the event of a vacancy due to other reasons, the Board of Directors shall appoint a person with full qualification to replace the departing member. The tenure and remuneration of the appointment shall be the remaining term and remuneration of the departing member.
4. The Companies in which Directors hold positions are disclosed in the Annual Report. At present, the Company is assured that there are no negative effects arising from Directors holding positions in other listed companies and that all Directors have sufficient time allocated for the Company's matters with all attending meeting regularly to the Company's matters with all attending meetings regularly to the Company's benefit. The Company sets a limit on Directors holding no more than five positions in other listed companies.

Authorized Directors who can sign on behalf of the Company

As of December 31, 2025, the Authorized Directors who can sign on behalf of the Company are Mr. Thomas Charles Wilson, Mr. Lars Heibutzki, Mr. Kittti Pintavirooj, Ms. Napha Trirattanawongse and Mr. Poh Heon Eng. Any two out of the five can jointly sign and affix the Company's seal.

Scope of Authority and Duties of the Board of Directors

1. To manage the Company's operations in compliance with laws, the objectives and articles of association and with resolutions of the Company's meeting of shareholders with honesty and due care for the interests of the Company.
2. To set goals, guidelines, policies, operating plans and budget of the Company, control and supervise the administration of the Board of Management, ensure the management has performed competently and in compliance with the policies prescribed in an efficient manner, and also supervise and monitor the performance of a subsidiary and associated company including disclosing the results of monitoring their performances.
3. The Board of Directors may, as deemed appropriate, elect some Directors and management as members of the Board of Management and shall elect one member of the Board of Directors as its Chairman.
4. The Company issues the Company Code of Conduct Handbook for the Board of Directors, executives, and employees.
5. To carefully avoid any conflict of interest and highest benefits to the Company and shareholders, the Company will report to the Board of Directors one business day before the actual transaction when any director or senior management wishes to trade the Company's stock held by him/her and will comply with the rules and regulations specified by the Stocks Exchange of Thailand.
6. The Board of Directors places great importance on internal controls and mandates an independent internal audit department to monitor all internal controls and report to the Board regularly. In addition, some internal controls are audited by our independent external auditor, especially those surrounding financial statement preparation.
7. The Board of Directors recognizes the importance of managing risk and designates the Board of Management to establish the Risk Management Committee.

Board Meetings

Board of Directors' meetings are scheduled not less than once every quarter. The agenda and minutes of the previous meeting, together with supporting documents, are submitted to the Board in advance to enable Directors to undertake adequate consideration and study of the information prior to attending the meeting. The Chairman of the Board will consolidate the opinions and conclusions reached during the meeting. Directors having a conflict of interest must leave the meeting during the consideration of the matter in question. All meetings are attended by the Board Secretary, who records and takes minutes, which are verified by the Chairman of the Board and the Corporate Secretary, and which will be approved by the Board at the next board meeting.

In 2025, the Company held 4 Board of Directors' meetings scheduled in advance with notification to all directors. In the same year, the entire Board of Directors attended all board meetings, which

was 100% participation throughout the year for both Board of Directors and various Subcommittees' meetings and at least once a year, the Board of Directors can discuss any business matters without the Management's participation. The Company has a policy on the minimum quorum at the time of voting, which must be no less than half of the total number of directors. Additional meetings may be called in cases of urgency. Minutes of the Board of Directors meetings and of the Subcommittee meetings are recorded by the Board Secretary and the Subcommittee Secretary in writing. The minutes are filed at the Company's Head Office for reference and safe keeping.

The Audit Committee and Head of Internal Audit Department shall schedule regular joint meetings with the Company's external auditor quarterly to consider the operating results and financial statements of the Company.

The Board of Directors has also delegated to the President the task of scheduling meetings of the Investment Committee (IC) quarterly.

In the event of an urgent meeting, the minutes of the Board of Directors Meeting and the sub-committee meetings shall be documented in writing by the Company Secretary and the Secretary of the respective sub-committees. These records will be stored at the Head Office for convenient inspection and reference.

Roles and Responsibilities of Chief Executive Officer

1. Formulate business plan and objectives of the organization as well as working procedures, ensuring that they correspond to rules, regulations and policies of the Company and relevant regulatory agencies, and propose them for consideration and approval by the Board of Directors;
2. Prepare annual business plan and budget for consideration and approval by the Board of Directors;
3. Manage the Company in accordance with the business plan and objectives as approved by the Board and monitor performance of tasks as assigned by the Board of Directors;
4. Supervise subordinates to ensure they perform their tasks and duties in accordance with specified objectives and plans;
5. Coordinate the formulation of solutions to problems that may occur in the Company's operation
6. Prepare HR and training plans to ensure they conform to business plans and policies of the Company;
7. Schedule, lead and conduct the Investment Committee meetings; and
8. Perform other tasks as assigned by the Board.

Roles and Responsibilities of the Corporate Secretary

1. Prepare and maintain the following documents:
 - a. Directors' Registry
 - b. Notices for the Board of Directors' Meetings, Minutes of the Board of Directors' Meetings and Annual Report of the Board of Directors; and
 - c. Notices for the Shareholders' Meetings and Minutes of the Shareholders' Meetings.

2. Maintain the Report on Stake Holdings of Directors and Management
3. Notify the Company's required news and information to the Stock Exchange of Thailand
4. Carry out other tasks as assigned by the Board of Directors

Subcommittees

The Board of Directors appoints four Subcommittees, consisting of Audit Committee, Nomination and Remuneration Committee, Investment Committee, and Corporate Governance Committee. Some subcommittees include executive management who are not Directors.

Audit Committee

The Company established the Audit Committee on October 12, 1999. As of December 31, 2025, the Audit Committee comprises three independent Directors as follows:

No.	Name	Designation	Term	Meeting attendance in 2025
1	Mr. Suwat Laicharoensup	Chairman of the Audit Committee/ Independent Director	4.5 years	4/4
2	Mr. Vichit Kornvityakoon	Member of the Audit Committee/ Independent Director	4 years	4/4
3	Mrs. Wanna Thamsirisup	Member of the Audit Committee/ Independent Director	1 year 8 months	4/4

Ms. Wannaporn Ngamsukhonratana, Head of Country Internal Audit was appointed as Secretary of the Audit Committee. Mr. Vichit Kornvityakoon and Mrs. Wanna Thamsirisup, have extensive knowledge and experience to review the reliability of the financial reports.

Audit Committee Charter

Purpose

The Board of Directors appoints the Audit Committee (AC) to act and express independent opinions and to provide support to the Board of Directors in the following topics:

- To review financial information proposed to the shareholders and stakeholders;
- To review the internal control system determined by Management and the Board of Directors;
- To supervise internal audits and communicate with auditors of the Company;
- To consider connected party transactions or transactions in which a conflict of interest may exist;
- To supervise and review the process and the implementation concerning anti-corruption measures;
- To review the compliance with the laws regarding securities and the stock exchange, SET regulations, and laws concerning the Company's business;

- To review the good corporate governance policy and practices as specified by Supervisory units.

In performing its duty, the Audit Committee is responsible to the Board of Directors.

Authority

The Audit Committee has the following authorities:

1. Consider, select, and propose for appointment capable persons having independence to perform the duty as the external auditors of the Company to the Board of Directors, together with annual audit fee, in order to obtain approval from an Annual General Meeting of Shareholders;
2. Review the scope of work and other consult engagements, if any, performed by the external auditors or external audit firms and determine the remuneration of external auditors by proposing to the Board of Directors;
3. Consider and resolve any disagreements between Management and the external auditors regarding financial reporting;
4. Audit Committee is authorized to audit and investigate employees and related internal audit control matters within the scope of its authority and duty. The Audit Committee has the authority to employ specialists to help audit and investigate as it considers suitable at the Company's expense.
5. Investigate or audit suspicious behaviour that Directors, managers, or persons in charge of the operations of the business of the Company who may have committed an offense;
6. The roles and duties as a member of the Audit Committee are additional to those of the Company's Board of Directors;

The Audit Committee must not perform any roles or duties other than those specified in the Audit Committee Charter unless there are regulations or laws or assignments from the Company's Board of Directors to allow so, with the agreement of the Audit Committee.

Composition

The Audit Committee must comprise at least three independent Directors who are qualified in accordance with the SEC and SET regulations. The Board of Directors appoints the members to the Audit Committee with a three-year term and these members may be re-appointed.

Meetings

The Audit Committee should organize at least four meetings per annum to consider the quarterly financial statements. The Audit Committee may invite management or persons involved to attend meetings and provide relevant information. The Audit Committee members can attend each meeting in person or via electronic meeting.

The resolution of the Audit Committee is made by majority vote. If the result of the vote is tied, the chairman of the meeting shall have the deciding vote.

Any member with any interest in the related topic cannot vote on that topic.

Nomination and Remuneration Committee

The Company established the Nomination & Remuneration Committee on January 19, 2007. As of December 31, 2025, the committee comprises three members, one independent Director and two non-executive Directors, each with a three-year term.

No.	Name	Designation	Meeting attendance in 2025
1	Mr. Pasu Loharjun	Chairman, Independent Director	4/4 (including 4 electronic meetings)
2	Ms. Nopporn Tirawattanagool	Member, Non-Executive Director	4/4 (including 4 electronic meetings)
3	Mr. Lars Heibutzki	Member, Non-Executive Director	4/4 (including 4 electronic meetings)

Ms. Juntana Chinwonno, Head of Country Human Resources was appointed as Secretary of the Nomination and Remuneration Committee since June 13, 2019.

Nomination and Remuneration Committee Charter

Objectives

The Board of Directors sets the directives for the Nomination & Remuneration Committee to propose policies for recruitment and compensation for the Board of Directors, to be carried out with transparency, fairness, and in accordance with regulations and related laws.

Composition

The Committee must be comprised of at least three non-executive Directors, one of whom must be an independent Director.

Qualifications

Committee members must possess knowledge, qualifications, and understanding of the role and responsibilities of Nomination & Remuneration Committee members.

Scope of Responsibilities

1. Identify and nominate candidates for all committees and subcommittees with a direct reporting line to the Board of Directors for the approval.
2. Consider and propose overall nomination and remuneration policies and other benefits for Directors and members of subcommittees to the Board of Directors to consider for approval.
3. Consider and review the structure of the Company to ensure appropriateness and efficiency.
4. Consider and select the methodology for a director’s self-assessment process that is in line with SEC regulations and make a recommendation to the Board of Directors.
5. Prepare the annual nomination and remuneration report to be disclosed in the Company’s annual report and signed by the Chairman of Nomination & Remuneration Committee.
6. Perform other duties as assigned by the Board of Directors.

The Nomination and Remuneration Committee is directly responsible to the Board of Directors in accordance with their assigned duties and responsibilities.

Meetings

1. Meetings will be held quarterly and may invite Management or senior executives or related persons to join or submit documents as deemed appropriate.
2. A quorum of the Committee shall be no less than two out of three members, and, in case of necessity, the meeting may also be held via teleconference or other communication methods as deemed appropriate.
3. In casting votes, each member’s vote is equal to one vote, and the Committee is ruled by majority. If the votes are even, the Chairman has the casting vote.
4. Members with conflicts of interest in any agenda cannot vote on such agenda, except for the agenda regarding remuneration for the entire Board of Directors.
5. Secretary of the Committee will be designated from Human Resources Function.

Reporting

The Nomination and Remuneration Committee’s resolution must be proposed to the Board of Directors for acknowledgement, agreement, and approval - or ratified in case of emergency to protect the interests of the Company.

Performance Assessment

The Nomination and Remuneration Committee shall assess the performance of the Nomination and Remuneration Committee and report the results of the annual assessment to the Board of Directors.

Criteria selection and appointment of Director and Top Management

Criteria		
Type of Director	<u>New Director</u>	<u>Current Director</u>
1.1 Director	<ul style="list-style-type: none"> ▪ Qualified by law, rules and regulation and Company’s Articles of Associations. ▪ Be a versatile or qualified person (Board Diversity) of profession that can be value-added to perform as Director ▪ Be able to fulfil board size, considering board diversity by Board Skill Matrix from skillset, expertise from Industry Knowledge, accounting and finance to be aligned with corporate strategy ▪ Be considered of Conflict of Interest ▪ Be consent to disclose profile as a Nominee Director 	<ul style="list-style-type: none"> ▪ Past performance ▪ Useful suggestion and opinion ▪ Time sacrifice to the organization ▪ Individual participation regarding to Directors’ activities

1.2 Independent Director	<p>Procedures on selection and nomination of Independent Director (ID) will consider from the existing IDs from the Board of component by:</p> <ul style="list-style-type: none"> ▪ Qualified by the notification of the Stock Exchange of Thailand (SET), the supervisory notification and capital market of the Securities and Exchange Commission, Thailand (SEC). ▪ Aligned by definition of Company’s Independent Director which disclosed into the 56-1 One Report /Annual Report “Nomination and Remuneration of Board and Top Management” and described into “Corporate Governance policy”.
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To substitute vacancy of Director, the Nomination and Remuneration Committee shall propose the qualified name lists to the Board of Directors. The resolution of the Board of Directors shall consist of not less than three-quarters (3/4) of the remaining Directors. The person to replace the Director shall hold office for the remaining term of the member he/she replaces.

Investment Committee

The Board of Directors approved the scope of duties of the Investment Committee, including objectives, compositions, term and responsibilities of Investment Committee members. As of December 31, 2025, the Investment Committee comprised the following members:

No.	Name	Designation	Meeting attendance in 2025
1	Mr. Thomas Charles Wilson	Chairman	2/2 (including 2 electronic meetings)
2	Mrs. Ritu Arora	Member	2/2 (including 2 electronic meetings)
3	Mr. Surajak Kotikula	Member	2/2 (including 2 electronic meetings)
4	Mr. Poh Heon Eng	Member	2/2 (including 2 electronic meetings)
5	Ms. Acchara Kulrattanak	Member	2/2 (including 2 electronic meetings)
6	Representative from Allianz Asia Pacific (AZAP Risk Representative)	Guest	2/2 (including 2 electronic meetings)

Scope of Authority of the Investment Committee

1. Composition and qualifications

The Board of Directors appoints the President & CEO as the Chairman of the Investment Committee. The Directors of the Investment Committee shall be:

- President/CEO (Chairperson)
- Country Chief Investment Officer (Deputy Chairperson)
- Country Chief Financial Officer
- Chief Financial Officer
- Regional Chief Investment Officer of Allianz Investment Management Singapore
- Country Chief Risk Officer (standing guest)

The secretary of the President & CEO or a person appointed by the Chairman of the Investment Committee may be assigned as Secretary of the Committee.

2. Terms of Investment Committee Members

There is no fixed term for members.

3. Meetings and Vote Casting

- 3.1 The Investment Committee will form a quorum when all Members have been invited and at least three, including the Chairperson or a member named by the Chairperson, participates in the meeting. Participation is also possible by video conference or telephone. Absent members who do not participate may vote in written form, by telephone, by fax, or via electronic means. Absent members must be informed of the resolutions adopted as soon as practical.
- 3.2 Resolutions will be taken by a simple majority of votes cast. In case of a tie, the Chairperson has a casting vote.
- 3.3 The Chairperson, in due course, has the right to veto a resolution of the Investment Committee veto right). If the Chairperson exercises this veto right, the resolution is deemed not to be adopted.
- 3.4 Guests invited for special agenda items (Ad-Hoc Guests) have no voting rights. Ad-Hoc Guests may at any time be excluded from Investment Committee meetings.
- 3.5 Any member of the Boards of Management of the Companies, whether a member of the Investment Committee or not, who objects to a resolution taken by the Investment Committee concerning the Company on which he is a member of the Board of Directors, may call for a resolution on the issue.
- 3.6 There shall be at least two meetings a year.

4. Responsibilities

The Committee has the following goals and responsibilities with respect to the Company's investment activities, to be exercised within the Company's delegated authorities, policies, and guidelines:

- Adherence to Investment Management Process and Related Corporate Rules
- Specifications of Asset Allocation
- Specification of Capital Structure and Liquidity Positions
- Definition of Derivative Strategies
- Approval of Investment-related Contracts
- Specification of Asset Management Mandates
- Approval of Merger and Acquisition Transactions
- Approval of Individual Investment Transactions
- Approval and Updating of Rules

Corporate Governance Committee

The Company established a Corporate Governance Committee on February 28, 2012, with the objective to assist and support the Board of Directors in controlling and monitoring the operations of the Company and its subsidiary to comply with the Company's regulations, the governing laws, and the Company's corporate governance policies.

Composition

The Corporate Governance Committee must consist of at least three members appointed by the Company' Board of Directors. The Chairman of the Committee must be an independent Director. A member of the Corporate Governance Committee must be a director or Management member.

Term

Members of the Corporate Governance Committee will have a term aligning with the term of member of the Boards of Directors or Management (as the case may be).

As of December 31, 2025, the Corporate Governance Committee comprised four members. The participation of the Committee is as follow:

No.	Name	Designation	Meeting attendance in 2025
1	Mr. Vichit Kornvityakoon	Chairman and Independent Director	4/4 (including 4 electronic meetings)
2	Ms. Acchara Kulratanarak	Member	4/4 (including 4 electronic meetings)
3.	Ms. Nopporn Tirawattanagool	Member	4/4 (including 4 electronic meetings)
4	Ms. Narissara Udomvongsa	Member and Secretary	4/4 (including 4 electronic meetings)

Corporate Governance Committee Charter

The current Charter of the Corporate Governance Committee was approved by the Board of Directors Meeting No. 3/2025 on August 11, 2025.

Meetings

The Committee will meet at least once every quarter. Any member may call a meeting of the Committee. Members of the Committee must be notified at least three days in advance. At least half of the Committee members constitutes a quorum. The Committee may invite any Management or relevant persons to join the meeting as it is deemed appropriate. Decisions shall be based on a majority of the attending members and the Chairman will have a casting vote in case of a tie vote. The Chairman or Secretary of the Committee shall report all resolutions or suggestion of activities to the Board of Directors.

Scope of Responsibilities

The Committee's responsibilities include the following:

1. Specifying the good corporate governance principles and policies, ethics, Code of Best Practices for the Company to align with the conduct of businesses, the relevant laws, including rules, regulations of government agencies and business regulators, and offering them to the Board of Directors for approval.

2. Overseeing the Company to ensure that the Company can follow the good corporate governance principles and overseeing the Company's operations relating the environmental and social responsibilities.
3. Updating the Board of Directors the performances of Committee.
4. Giving advice on the guidelines of good corporate governance to the Board of Directors, the sub-committees, and any committee for considering any relevant good corporate governance matters.
5. Reviewing and giving advice on the conduct of good corporate governance principles, and proposing to the Board of Directors to revise, improve the corporate governance of the Company as appropriate.
6. Reviewing the announcement relating the Company's good corporate governance and proposing the report relating to corporate governance to the Board of Directors, and such announcement shall include a public announcement.
7. Monitoring the performance relating to corporate governance to ensure that it aligns with the specified policy and target.
8. Appointing a secretary of Corporate Governance Committee as appropriate.

Internal control and audit systems

The Board of Directors has assigned the Risk Management Department and the Risk Management Committee to be responsible for policies and duties related to the Company's risk management and propose to the Board of Directors for approval.

The Company has established an internal audit department, which is under the Audit Committee's supervision, to review the assessment of the internal control system and risk management. The internal audit department must audit, follow-up and supervise a financial report control system, including operating guidelines and reporting to relevant government agencies guideline. Until today, the Company has performed its business per accounting standards and financial reporting standards of the Federation of Accounting Professions under the Royal Patronage and the SET and the SEC regulations and other relevant government agencies.

◆ Principle 4 Ensure Effective CEO and People Management

The Company has transparent criteria and procedures for nominating Directors and Senior Executives. The Nomination and Remuneration Committee will nominate Directors and Senior Executives with the requirements based on qualifications, knowledge, abilities, work experience, and dedication to work. There shall be no gender restrictions for the nomination, taking into account any prohibited characteristics by-laws, relevant rules, and corporate governance principles, creating diversity in the Board of Directors' s structure. If the Company has a strategy to conduct a new business other than the existing business, the nomination should aim to recruit a person who has qualifications and experience to match the new business and propose to the Board of Directors and/or the shareholders' meeting for approval.

◆ Principle 5 Nurture Innovation and Responsible Business

The Company regulates and manages information technology at the corporate and regional levels through the IT Steering Committee of the subsidiary and the associate company by the Information Technology Department as the IT risk manager, which is a part of Operation Risk. The Company shall monitor and report to the Allianz Group Risk Management Committee, including the report of subsidiaries and affiliates. The Company also has an Internal Audit Department and group auditors who conduct an IT technical audit and report the results to the Audit Committee, the Board of Directors, and the IT Steering Committee, respectively. The improvement progress shall be reported to the said Committee quarterly or monthly, as the case may be.

◆ Principle 6 Strengthen Effective Risk Management and Internal Control

In respect to Enterprise-wide risk management, the Company has established Risk Appetite criteria in various areas to be used as a guideline in formulating strategies and business plan including the Company's annual operating plan, which is approved by the Risk Management Committee and the Board of Directors. The assessment criteria cover key risks across all dimensions and areas that the Company may confront, both internally and externally. The Company determines Key Risk Indicators (KRIs) to align with the above Risk Appetite. Reports must be regularly reported to the relevant Executives to be used to manage and prevent risks that may occur to the Company in the future. Details are described in the topic of risk management.

◆ Principle 7 Ensure Disclosure and Financial Integrity

The Company gives importance to the public disclosure of financial and other information through various channels, taking into account accuracy, sufficiency, timeliness, and equality in providing information to all related parties. Towards this end, the Company has done the following:

1. Long-term goal

The Company has a 3-year plan which shall be reviewed annually. To reach the goal, the Company has developed an appropriate plan, including the requirement of being a socially responsible organization in all aspects of its operation.

2. The efficiency of financial report disclosure process and disclosure of important information in accordance with the requirements of a listed company.

The Board is responsible for ensuring that the financial reporting system and the disclosure of important information is correct, adequate, timely and complies with the rules and regulations, and relevant standards and guidelines.

3. Quality of financial reports

The Board of Directors has prepared a Responsibilities of the Board of Directors for Financial Reporting, together with the auditor's report in the annual report, which is signed by the Chairman of the Board of Directors and the President & CEO. The Company has disclosed the information on the Company's website. Also, the Company has prepared Management Discussion and Analysis (MD&A) for financial statements quarterly. The objective is to provide investors with information and to better understand the changes in the Company's financial position and operating results.

◆ Principles 8 Ensure Engagement and Communication with Shareholders

1. Shareholders' Rights

1.1 The right to disclosure of information The Company provided the disclosure of information on company performance, including related party transactions, and significant information for shareholders to make decision.

1.2 The right to attend shareholders' meeting: Company holds the Annual General Meeting shareholders once a year within 120 days of the closing date of the Company's fiscal year. The rights of shareholders were exercised with full support from the Board of Directors as evidenced by the Annual General Meeting of Shareholders No. 76 held on April 29, 2025 via electronic method (E-AGM). The Company issued the notice of the Annual General Meeting of Shareholders and meeting material in Thai and English. For the delivery of the notice of the meeting.

- The Company entrusted the Securities Depository (Thailand) Company Limited, the Company's Share Registrar, to send notice of the meeting together with the annual report in the format of QR Code as well as supporting documents to the shareholders. The notice specified the date, time and venue of the meeting, agendas of the meeting, details of the agenda items such as objectives and facts, rationale, adequate and clear recommendation of the Board of Directors, as well as the voting process and the right of the vote. The notice and documents were published on the Company's website no less than 30 days in advance of the date of the meeting so that the shareholders will have adequate time for reviewing the material. On March 29, 2025, the Company published the Invitation Letter for the 2025 Annual General Meeting of Shareholders (No.76) via electronic method (E-AGM) and Guideline on identity verification and process to attend the E-AGM (Tuesday, April 29, 2025) on the Company's Website.
- The Company provided proxy forms attached to the notice of the meeting in the format defined by the Ministry of Commerce, through which the shareholders may specify their opinion in the voting. The proxy form was sent to the shareholders no later than 7 days in advance of the meeting and a copy of the form was also submitted to the Ministry of Commerce and the regulators supervising of the companies. The shareholders can also download the proxy form under the Investor Relations page via www.ayud.co.th.

Shareholders who were unable to attend the meeting in person were able to grant proxies to others, to independent Directors or to non-executive Director specified by the Company to attend the meeting on their behalf and cast votes on resolutions.

- The notices were announced in a daily newspaper for three consecutive days at least three days before the meeting date. As a result, shareholders attended the meeting regularly. The registration of attendance was carried out smoothly at least two hours before the meeting. An appropriate reception was also provided.
- Minority shareholders were provided with the opportunity to propose agenda items, nominate candidates with appropriate qualifications for the Board of Directors, and submit their inquiries to the Company prior to the meeting. At the Shareholders Meeting No. 76, the Company asked shareholders for additions to the agenda and called for nominations for the Board of Directors and inquiries during November 22, 2024 to January 31, 2025, prior

to the delivery of the notice of meeting to shareholders. The criteria to exercise these rights were clearly specified as announced via www.ayud.co.th and the SET system.

- The Company sent the 2025 notice of the meeting and all supporting documents on March 29, 2025 equivalent to 30 days in advance, based on the earlier AGM date on April 29, 2025, to provide shareholders with adequate information on all agenda items requiring a vote.
- The Company provided for shareholders who attended the meeting, after its commencement, to be entitled to cast votes on agenda items under consideration and not yet decided and to be counted as part of the quorum on the agenda item under consideration unless shareholders had a difference of opinion.
- At the shareholders meeting, prior to proceeding to the agenda, the Chairman assigned the Corporate Secretary to announce the following:
 - The number and proportions of shareholders present at the meeting and the number of proxies granted.
 - Introduced Board members, senior management, and auditors who attended to the meeting to the shareholders.
 - Provided an explanation on voting and vote-counting procedures. The method of voting for each agenda item shall be open voting.
 - The Chairman allocated adequate time for the meeting and allowed shareholders equal opportunity to propose and inquire fully. All questions were answered clearly and directly to the point throughout the meeting. The meeting minutes were correctly recorded with resolutions and votes of all stakeholders summarized with transparency and fairness.
 - For the agenda item on electing the Directors, the qualifications of the candidates to replace Board members whose tenure were up were summarized and recorded. Board members were elected individually, with all voting recorded: agree/disagree/abstain votes, and invalid ballots.
 - The Company's shareholding structure and ten major shareholders as at the latest closing date of the Company's Share Registration Book were publicly disclosed. This information is also available on the Company's website. The Company operates with the aim of creating sustainable growth and providing appropriate rate of returns for shareholders.
 - All members of the Board and relevant Management placed utmost importance on attending the annual general meeting and fully attended to provide information to shareholders and answered all shareholder inquiries.
 - In 2025, the Company organized the Annual General Meeting of Shareholders No. 76 on April 29, 2025.
- On the AGM date on April 29, 2025, altogether 15 directors or 100% of total directors attended the meeting via electronic mode, including the Chairman of the Board, Chairman of the Subcommittees, CEO, subcommittee members, the external auditors and external legal advisor, acting as the voting inspector of the Meeting. The E-AGM system operated by Inventech System (Thailand) Company Limited, showing the registration number of each shareholder, was used to register attendance and votes. The shareholder's attending records were entered into the Company's database and may be audited at a later date. The entire meeting was also videotaped and published as clip file via www.ayud.co.th.

2. Equitable Treatment of Shareholders

2.1 Company issued the notice of the shareholders' meeting, materials and the proxy form in

Thai and English: Shareholders can participate in the deliberations and cast their votes in accordance with the agenda. The right to vote at the meeting is in accordance with the number of shares held, with one share equaling to one vote.

2.2 Protecting minority shareholder rights: The Company provides the opportunity for every shareholder to propose meeting agenda items, to nominate person who has the appropriate qualifications as the Director, and to submit their inquiries in advance. Prior to sending out the notice for the annual general shareholders meeting, the Company gives the opportunity to shareholders to propose meeting agenda items or to nominate Directors of the Company. The Company sets clear procedures on how these rights are to be exercised, including the time period for exercising these rights, qualifications of shareholders with rights to propose agenda items / nominate Director candidates, supporting documents and details, criteria of the Company to consider adopting the proposal as the agenda items or nomination, channels to propose, and channels to provide results of the consideration with rationales from the Board of Directors. All of this information is published on the Company website: www.ayud.co.th

E-Voting system was used for the vote counting process. The vote counting will be done by deducting the number of "Disapprove" or "Abstain" ballots from the total number of shareholders and their proxies present at the Meeting. Shareholders can vote as they see fit. Ballots are collected in cases of disapprovals or abstentions in any agenda item via electronic system. The results are then aggregated and processed with the total number of votes in attendance at the meeting before the announcement of the final votes at the resolution of the meeting. The Company uses the electronic system to summarize the voting results of each agenda item and displays them on a screen for all shareholders to acknowledge simultaneously at the meeting. In addition, the ballots are kept at the head office in Bangkok and are open to inspection after the conclusion of the meeting. Meeting minutes are recorded accurately and comprehensively and signed by the presiding Chairman. The minutes are sent to the SET within 14 days of the annual general meeting and published on the Company's website in both Thai and English to provide a channel for shareholders to acknowledge and examine information without having to wait for the next meeting. The AGM minutes are submitted to the Ministry of Commerce within the deadline prescribed by law.

The Company discloses information on shareholding structure and shares held by the Board in the 56-1 One Report /Annual Report. Company's Articles of Association states the shareholder's right to vote at a meeting on the election of Directors in accordance with the number of shares held, with one share equaling one vote. A resolution of the shareholders' meeting must be passed by majority vote. If the number of votes is even, the chairman of the meeting retains the casting vote.

2.3 Preventing the misuse of inside information:

The Company has established a policy to prevent the use of inside information for personal benefit and to prohibit the use of such information in the Company's securities trading. This policy restricts directors, executives, and employees in departments with access to inside information from exploiting such information for personal advantage. The Company has notified directors, executives, and employees (as defined by the Securities

and Exchange Commission, Thailand) of their responsibilities to report any changes in the Company's securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and as specified in SEC's Notification No. 6/2567. The report must be submitted within 3 business days from the date of the change in securities holdings. Additionally, they are required to notify the Company Secretary at least 1 day in advance before making any transactions for the preparation of a record of the changes and a summary of securities holdings for each director and executive. This summary will be presented to the Board of Directors at the next meeting. The report of the securities held by those persons are also disclosed in the 56-1 One Report/Annual Report of the Company. Furthermore, the Company has informed them of the penalties for any violations or failure to comply with these requirements.

The Company monitors the use of inside information in accordance with its Code of Conduct, which has been communicated to all employees. Additionally, regular monitoring is conducted by the Compliance Function to ensure adherence to these standards.

3. Disclosure and transparency

The Board of Directors is responsible for financial statements and financial information in the annual report which have been prepared in conformity with generally accepted Thai accounting standard and practice. The accounting policies have been selected to be suitable for the business and have been appropriately implemented. Furthermore, additional significant financial information disclosures are provided in a section of Notes to the Financial Statements. The Board of Directors appoints an Audit Committee comprising of independent Directors to be responsible for the quality of financial statements and internal control system.

4. Report on Changes in Securities Holdings of the Company's Directors and Executives

The Report on Changes in Securities Holdings of the Company's Directors and Executives as defined by the SEC, includes the number of shares held by related persons under Sections 59 of the Securities Exchange Commission Act. As of December 31, 2025, there has been no change in the securities holdings of the directors and executives compared to 2024.

5. Responsibilities of the Board of Directors

Annual Board Assessment

A performance assessment for the Board of Directors as a whole and for individual directors is conducted annually. The assessment is divided into 4 main topics according to the guidelines of the SET, namely (1) the structure and qualifications of the Directors (2) the roles, duties and responsibilities of the directors (3) the Board meeting (4) other matters (directors' performance, relationship with the management, self-development of directors, and self-development of executives). An assessment of the performance of the Audit Committee and its individual directors is also conducted annually. The assessment is divided into 3 main topics according to the guidelines of the SET, namely (1) the structure and qualifications of the Committee (2) the Board of Directors meeting (3) duties, roles and responsibilities of the Committee. Following the assessment, the Company Secretary summarizes the results and proposes the performance assessment of the Board of Directors to the Nomination and Remuneration Committee which then proposes actions for improvement of operational efficiency to the Board of Directors.

Executives according to the definition of the SEC

The first four executives succeeding the manager and every person holding the position equivalent to the fourth rank are as follows.

1. Mr. Thomas Charles Wilson President & CEO
2. Ms. Acchara Kulrattanarak Chief Financial Officer

Company Secretary

Ms. Narissara Udomvongsa Company Secretary

Company's Auditors and their Remuneration

The Group and its associate company paid the audit fee to PricewaterhouseCoopers ABAS Ltd., as external auditors for 2025. Nevertheless, PricewaterhouseCoopers ABAS Ltd. do not have any relation or any conflict of interest with the Company, the Executives, or the Major Shareholders, or anyone related to the aforementioned people. The details of audit fee for the year 2025 are as follow;

Audit fee

In 2025, The Group and its associate company paid the audit fee of Baht 24.66 million to the office of Auditors, comprising the Company's audit fee of Baht 2.72 million, its subsidiaries company's audit fees of Baht 9.26 million and associate company's audit fees of Baht 12.68 million.

The traveling and photocopying expenses paid to the auditor are considered audit fee expenses.

Non-Audit Fee and Non-Audit Service

In 2025, The subsidiary and associate company paid the tax advisory service of Baht 3.14 million to the office of Auditors. PricewaterhouseCoopers ABAS Limited has expertise and experience in providing such services, and they are not related to the preparation of financial statements.

There are no engagements of the office of the Auditors and its related parties, other than providing audit and non-audit services which it would involve any conflict of interest or any review of their own work which would contaminate the independence judgement of the Auditors.

8. Key Performance of Corporate Governance Report

Summary of the Directors' Performance

- 1) In 2025, the Directors took consideration and approved matters related to the Company's operations. In addition, the Directors supervised managing division to operate in accordance with the set policy and plans efficiently and effectively to proliferate the sustainable economic value to the Company, shareholders and the interests of all parties involved.
- 2) The Directors communicated the strategy, goal and performance of the Company to the Directors, executives and employees throughout the organization.
- 3) The Directors formulated the written corporate governance policy. In assessing the policy implementation, it found that the Companies well complied with the Principles of Good Corporate Governance.
- 4) The Directors publicized the written manuals of the Code of Ethics and Code of Conduct for the Company to facilitate all directors, executives and employees to understand the ethical standards used by the Company in business operations as well as following-up the compliance to Codes regularly.
- 5) The Directors established the clear guideline on conflicts of interest and oversaw the implementation of the specified policies and disclose information correctly.
- 6) The Directors established the risk management policy.
- 7) The Directors stipulated the internal control and audit systems by assigning the Internal Audit Division and the Compliance Division to supervise, audit and report the audit results to the Audit Committee prior to further submission to the Board of Directors.
- 8) The Directors appointed Subcommittees with all necessary details i.e. name of the Subcommittee, role and responsibility e.g. the number of meeting, report, and performance evaluation of the Subcommittee. The detail is given in Part 2 No. 7 under the topic "Corporate Governance Structure".

Approval Authorization

- 1) The Company specified the approval authorization for transactions of the Company according to the credit limit by dividing into levels in order to prevent any person having the full authority to the transaction that may cause risks to the Company. In addition, the said authorization is approved and reviewed by the Directors regularly.
- 2) The Directors determined the vision and mission of the Company for executives and employees to share work objective and direction. The Directors annually reviewed and approved the vision, mission, strategy, goal and business direction of the Company including key policies to be appropriate and consistent with business operations in accordance with the Principles of Good Governance and Corporate Governance Code.
- 3) The Directors monitored the execution of the Company's strategy by having the following-up meeting quarterly among the Directors in respect of financial goals and various plans in order to be in accordance with the set strategies.

Nomination, Development and Performance Evaluation of the Directors

The Company has transparent criteria and processes for the selection of directors and executive level. The Nomination and Remuneration Committee is responsible for nomination of directors and executive based on qualifications, knowledge, competency, working experience, non-gender restrictions, and full dedication of responsibility, having no prohibited characteristics by law, relevant rules, CG Code and the Fit and Proper Policy from Allianz Group.

Succession Plan

The Board of Directors sets out a succession plan for executive level and in the primary line of work, by taking into account the performance, potentials and readiness of each person. In this regard, the Company makes preparations for those potential successors in the development of their knowledge, competency and skills as required for their work positions for succession in the event that the President & CEO or executives in the key positions are not able to perform duties.

The Board of Directors may consider Professional Search Firm or Director Pool from the SEC's website for recruiting new director. The Company sets up a human resource management system with sufficient allocation, control and following up of the assessment in respect of nomination process for qualified and knowledgeable persons as required; appropriate and fair remuneration; determination of duties and responsibilities, performance of personnel; performance standard; personnel development; and efficient communication, to ensure staff knowledge and skills, by applying a performance evaluation system in support of consideration of remuneration as appropriate for staff ability and performance.

Independent Directors

The Company sets the qualifications of "Independent Directors" more stringent than the requirements by the Securities and Exchange Commission, Thailand (SEC) and the Capital Market Supervisory Director (CMSB). The definition and qualification of Independent Directors are mentioned on Part 2-7 Corporate Governance Structure, Principle 3 Strengthen Board Effectiveness.

Meeting Attendance and Remuneration of the Directors

Board of Directors

As of December 31, 2025, the Board of Directors consisting of 15 directors, held a total of four meetings and one general meeting of shareholders as follows:

No.	Name	Type of Director	Position	Meeting attendance in 2025	
				Board of Directors	Shareholders
1.	Dr. Jamlong Atikul	Independent Director	Chairman	4/4	1/1
2.	Mr. Teh Kim Leng	Non-Executive Director	Director	4/4	1/1
3.	Mr. Suwat Laicharoensup	Independent Director	Director	4/4	1/1
4.	Mr. Vichit Kornvityakoon	Independent Director	Director	4/4	1/1
5.	Mr. Pasu Lorharjun	Independent Director	Director	4/4	1/1
6.	Mrs. Wanna Thamsirisup	Independent Director	Director	4/4	1/1
7.	Miss Nopporn Tirawattanagool	Non-Executive Director	Director	4/4	1/1
8.	Mr. Laksna Thongthai	Non-Executive Director	Director	4/4	1/1
9.	Mr. Thomas Charles Wilson	Authorized Director, Executive Director	Director	4/4	1/1
10.	Mr. Aaron Mitchell Fryer	Non-Executive Director	Director	4/4	1/1
11.	Mr. Lars Heibutzki	Authorized Director, Non-Executive Director	Director	4/4	1/1
12.	Mr. Kittti Pintavirooj	Authorized Director, Non-Executive Director	Director	4/4	1/1
13.	Mr. Poh Heon Eng	Authorized Director Non-Executive Director	Director	4/4	1/1
14.	Ms. Patchara Taveechaiwattana	Non-Executive Director	Director	4/4	1/1
15.	Ms. Ms. Napha Trirattanawongse	Authorized Director Non-Executive Director	Director	4/4	1/1

Subcommittees

As of December 31, 2025, the Company has four Subcommittees; namely, the Audit Committee, Nomination and Remuneration Committee, Investment Committee, and the Corporate Governance Committee. In 2025, the Subcommittee organized the meetings as below:

Name	Position	Meeting attendance in 2025			
		Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Investment Committee
1. Mr. Suwat Laicharoensup	Chairman of the Audit Committee	4/4	-/-	-/-	-/-
2. Mr. Vichit Kornvityakoon	Audit Committee Member Chairman of the Corporate Governance Committee	4/4	-/-	4/4	-/-
3. Mrs. Wanna Thamsirisup	Audit Committee Member	4/4	-/-	-/-	-/-
4. Mr. Pasu Lorharjun	Chairman of the Nomination and Remuneration Committee	-/-	4/4	-/-	-/-
5. Miss Nopporn Tirawattanagool	Nomination and Remuneration Committee Member, Corporate Governance Committee Member	-/-	4/4	4/4	-/-
6. Mr. Lars Heibutzki	Nomination and Remuneration Committee Member	-/-	4/4	-/-	-/-
7. Miss Napha Trirattanawongse	Corporate Governance Committee Member Investment Committee Member	-/-	-/-	4/4	-/-
8. Miss Narissara Udomvongsa	Corporate Governance Committee Member	-/-	-/-	4/4	-/-
9. Mr. Thomas Charles Wilson	Chairman of the Investment Committee	-/-	-/-	-/-	2/2
10. Mrs. Ritu Arora	Investment Committee Member	-/-	-/-	-/-	2/2
11. Mr. Poh Heon Eng	Investment Committee Member	-/-	-/-	-/-	2/2
12. Mr. Surajak Kotikula	Investment Committee Member	-/-	-/-	-/-	2/2
13. Ms. Acchara Kulrattanak	Investment Committee Member	-/-	-/-	-/-	2/2

Remuneration for Directors and Executives

Monetary Remuneration

The Nomination and Remuneration Committee is responsible for determining the remuneration for Company Directors and Subcommittee in accordance with the roles, responsibilities, and with reference to the same size of business and industry. Remuneration for the Company's directors and subcommittees must be approved by the Board of Directors' Meeting and the Annual General Meeting of Shareholders.

Directors' remuneration

The 76th Annual General Meeting of Shareholders of the Company in 2025 on April 29, 2025, the meeting approved the directors' remuneration in 2025 in the form of monetary remuneration as follows:

In 2025, the directors received remuneration in total the sum of Baht 9,923,000 compared to Baht 9,493,000 in 2024, which included annual remuneration and bonuses as follows:

Table of comparison of the remuneration of the Company's Board of Directors and management and Subsidiary Board of Directors in 2025 and 2024

No.	Name	2025			2024		
		Remuneration	Bonus	Total (Baht)	Remuneration	Bonus	Total (Baht)
1	Dr. Jamlong Atikul	590,000	912,000	1,502,000	560,000	912,000	1,472,000
2	Mr. Teh Kim Leng	-	-	-	-	-	-
3	Mr. Pasu Lorharjun	800,000	433,000	1,233,000	770,000	433,000	1,203,000
4	Mr. Suwat Laicharoensup	800,000	433,000	1,233,000	770,000	433,000	1,203,000
5	Mr. Vichit Kornvityakoon	950,000	433,000	1,383,000	920,000	433,000	1,353,000
6	Mrs. Wanna Thamsirisup	680,000	433,000	1,113,000	460,000	288,667	748,667
	Mr. Narong Chulajata *	-	-	-	270,000	144,333	414,333
7	Ms. Nopporn Tirawattanagool	830,000	433,000	1,263,000	800,000	433,000	1,233,000
8	Mr. Laksna Thongthai	530,000	433,000	963,000	500,000	433,000	933,000
9	Mr. Kitti Pintavirooj	530,000	433,000	963,000	500,000	433,000	933,000
10	Mr. Thomas Charles Wilson	-	-	-	-	-	-
11	Mr. Lars Heibutzki	-	-	-	-	-	-
12	Mr. Aaron Fryer**	270,000	-	270,000	-	-	-
13	Mr. Poh Heon Eng	-	-	-	-	-	-
14	Ms. Napha Trirattanawongse	-	-	-	-	-	-
15	Ms. Patchara Taveechaiwattana	-	-	-	-	-	-
Total		5,980,000	3,943,000	9,923,000	5,550,000	3,943,000	9,493,000

* Directors who resigned during the year 2024

** Mr. Aaron Fryer resigned from Allianz Management during the year 2025, and the director's bonus of 216,500 baht will be paid in 2026. Remark: Executive Director and Allianz Management who are not entitle for Board Remuneration to comply with Allianz Group Fit & Proper Policy and Remuneration Policy and to avoid conflict of interest.

Regarding the policy on remuneration for directors and other subcommittee, the Company compares with industry, experience, roles and responsibilities, including the expected benefits from each director, and the remuneration that each director receives as a director of a subsidiary. In addition, director remuneration must be approved by the shareholders' meeting.

Executive directors of the Company or its subsidiary are under the Group Fit and Proper policy will not receive remuneration to avoid conflicts of interest.

The Board of Directors agreed to the proposal given by the Nomination and Remuneration Committee that the 76th Annual General Meeting of Shareholders of the Company in 2025 to consider and approve the directors' remuneration in accordance with the policy, appropriateness, conduct of directors and employees of the Group under the Fit and Proper Policy in the amount not exceeding Baht 10,000,000 with effective on April 29, 2025 as follows. The directors of the Company shall not receive any benefits or other remunerations besides the cash remuneration specified and approved the AGM:

Director Remuneration Structure in 2025

Director	Monetary Remuneration (Baht)	
	Monthly retainer fee (Baht/month)	Attendance fee (Baht/person/ time)
Board of Directors		
- Chairman	40,000	30,000
- Independent Director/ Non-Executive Director	35,000	30,000

Remuneration comprises salary, meeting allowance, and bonuses, which all are allocated within the framework of the limit not exceeding Baht 10,000,000 payable to directors who are not involved in management only (excluding the remuneration that the Executive Directors received in the form of regular salary) as approved by the 76th Annual General Meeting of Shareholders of the Company in 2025. In addition, the shareholders must approve the directors' remuneration.

Sub-Committee Directors	Monetary Remuneration (Baht)	
	Monthly retainer fee (Baht/month)	Attendance fee (Baht/person/ time)
Audit Committee		
- Chairman	22,500	30,000
- Member	12,500	30,000
Nomination and Remuneration Committee		
- Chairman	22,500	30,000
- Member	12,500	30,000
Corporate Governance Committee		
- Chairman	22,500	30,000
- Member	12,500	30,000

Annual Bonus (to be calculated in proportion to the period of each director's service subject to annual review and shareholders' approval) and none of other benefits provided:

Chairman of the Board	Baht 912,000
Director of the Board	Baht 433,000/ person

Details of 2025 remuneration of directors and sub-committees

No.	Name	Position	Remuneration (Baht) ^{1/}			
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee
1	1. Dr. Jamlong Atikul	Independent Director and Chairman of the Board of Director	480,000	-	-	-
2	Mr. The Kim Leng	Non-Executive Director	-	-	-	-
3	Mr. Pasu Lorharjun	Independent Director and Chairman of NRC	420,000	-	270,000	-
4	Mr. Suwat Laicharoensup	Independent Director and Chairman of the Audit Committee	420,000	270,000	-	-
5	Mr. Vichit Kornvityakoon	Independent Director, Chairman of CG and Audit Committee Member	420,000	150,000	-	270,000
6	Mrs. Wanna Thamsirisup	Independent Director and Audit Committee Member	420,000	150,000	-	-
7	Ms. Nopporn Tirawattanagool	Non-Executive Director, NRC Committee Member and CG Committee Member	420,000	-	150,000	150,000
8	Mr. Laksna Thongthai	Non-Executive Director	420,000	-	-	-
9	Mr. Kitti Pintavirooj	Non-Executive Director	420,000	-	-	-
10	Mr. Thomas Charles Wilson	Executive Director	-	-	-	-
11	Mr. Lars Heibutzki	Non-Executive Director and NRC Member	-	-	-	-
12	Mr. Aaron Mitchell Fryer*	Non-Executive Director	420,000	-	-	-
13	Mr. Poh Heon Eng	Non-Executive Director	-	-	-	-
14	Ms. Napha Trirattanawongse	Non-Executive Director	-	-	-	-
15	Ms. Patchara Taveechaiwattana	Non-Executive Director	-	-	-	-

^{1/} Sub-committees refer to the Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee which are only applicable to have remuneration, excluding directors' bonus.

* Directors who resigned during the year 2025

Remuneration for Executives

Monetary remuneration for Company executives in 2025 according to the definition of the Securities and Exchange Commission (SEC), consisting of salary, bonus and other benefits for Company executives. As for its subsidiary, the remuneration comprises salary, bonus and other benefits for the executives amounting to Baht 53.14 million.

CEO and Executive Members’ remuneration are managed under the Allianz Remuneration Policy and oversight by Regional and Group Compensation Committee. The individual performance targets are weighted using Business and Individual Targets as follows:

- 50% Business Performance
 - 30% Country Performance
 - 20% Regional Performance
- 50% Individual Performance

Quantitative targets have been set to be challenging. The achievement for each performance category is assessed in an overall score in a descriptive format of 3 points scale rating (Above Target, At Target, and Below Target).

There are two bonus systems differentiated by the volume and relative weighting of the variable component which depend on the level of seniority and the position, i.e. higher percentages of variable compensation relative to fixed compensation shall typically apply to more senior positions.

The Multiplicative system is applicable for CEO and Senior Executive Cluster. The performance assessment of individual priorities has no direct link to the compensation but is applied as a modifier to the results of the financial target achievement. The final approval of bonus payout is managed by the Group Compensation Committee (GCC).

The Additive system is applicable for the rest of management and staff. The achievement is integrated from financial targets and individual priorities with an equal 50:50 weighting. In the Additive system, the performance assessment of individual priorities is applied. Bonus payout guidelines for each performance rating as follows:

Measurement	Explanation	Bonus Payout
Above Targets	Significant out-performance with excellent results that also develop the business longer term	120% - 165%
At Targets	Solid performer, able to fulfill all job expectations/requirements and more.	85% - 115%
Below target	Does not consistently fulfill job expectations/requirements	0% - 80%

Other remuneration for executives and employees

Provident fund

The Group provide a Provident Fund for employees by contributing of 5% of salary in case of less than 5 years of service and 7% otherwise. In 2025, the Group contributed Baht 29.37 million into the Provident Fund.

Additionally, the Company offers other benefits to employees such as Group Life, Accident and Health Insurance, Flexible Benefits, Annual Medical Checkup, Vaccination, Uniform, etc.

Personnel

- 1) The total number of employees of the Group, excluding executives as of December 31, 2025, and December 31, 2024 was 756 and 765, respectively.
- 2) The total remuneration to all employees in the form of salaries, bonuses, employer's Social Security contributions, Provident Fund, and retirement compensation was Baht 713.2 million.
- 3) Major labour dispute in the past 3 years: -Yes-

Human Resource Management of the Group

At Allianz Ayudhya, we care for tomorrow. Caring for our employees, their ambitions, dreams and challenges, is what makes us a unique employer. Together we can build an environment where everyone feels empowered and has the confidence to explore, to grow and to shape a better future for our customers and the world around us.

Principles of Recruitment, Selection, and Employment

The Company is committed to promoting and supporting diversity and equity in its recruitment, selection, and employment processes, the following provisions outline our commitment:

- Job advertisements will use inclusive language that avoids gender bias and discrimination, maintaining a neutral tone in both text and visuals. Recruiters must obtain candidate consent regarding data privacy before processing applications.
- The recruitment process must be fair and equitable, ensuring that all candidates receive equal opportunities and are evaluated based on their merits, skills, and qualifications. This includes implementing non-discriminatory practices, promoting diversity and inclusion for all minorities, and addressing unconscious biases throughout the process.
- The Company employs individuals with disabilities and has registered with the Department of Employment, Ministry of Labour, to ensure compliance with legal requirements. Specifically, the Company has hired visually impaired massage therapists to work within the organization.

Employee's opportunities to develop and grow.

From personal development to career mobility, to lifelong learning offers to all our employees. Employees are encouraged to expand their skills and create a career across different functions, countries, and entities.

Our own in-house university, "AllianzU", offers a comprehensive curriculum of world-class learning programs with solutions targeted at all levels including aspiring leaders. We aim to build leaders that demonstrate our People Attributes, positively shape our culture, and deliver on our strategy. We provide over 10,000 online courses via AllianzU learning platform which is available in bite-sized modules anywhere, anytime and on any device.

Employee's Remuneration, Benefits and Welfare

The Group always support our employees to live their best life and enjoy being healthy, positive and productive. We offer benefits and welfare that can strengthen all parts of an individual: physically, mentally, and financially.

With flexible work arrangements, Work-from-Home options, plenty of leave options, and a half day work-free "Platinum Day" every month, employees can make the most of special moments, important events, career breaks or take the time to give back.

Occupational health and safety

The Company maintains health, safety and security of employees to promote occupational health and safety work environment. Diminish harmful and take steps to prevent accident and occupational disease.

The Company has established a policy on occupational health and safety as published onto the website: www.ayud.co.th under topic of Good Corporate Governance. In 2025, we have provided the following safety trainings as required by Thailand Labor Laws to our employees

- Safety Training which is mandatory training for employees at all levels.

Regarding the accident reporting, our employees can report the accident case and also the leave days as instructed by the medical doctor on HR system with Line Managers will be in the looped as the approver. In addition to this, we have developed the VDO running at the entrance of each floor to create understanding and awareness of the incident to employees including the reporting process. Throughout year 2025, there was no report on accident or injury occurred from work for the Company.

Key Activities organized in 2025

The Group has a wide range of activities for employees to create good relations and strengthen the bond between employees' e.g. organizing a Staff Party to thank employees for their work in the past; Staff Meeting to clarify the Company's operating results and business management policy; or Team Building, which provided opportunity to each department or section to join activities.

In 2025, the schedule was briefed as follows:

- One Allianz Ayudhya Staff Party was the unification under "Allianz Ayudhya" came together to celebrate the success of the past year and took the opportunity to thank the employees for their dedication.
- One Allianz Ayudhya Staff Meeting Townhall have been held quarterly to update company direction, performance, and employee activities.
- Allianz Engagement Survey was launched to allow employees to voice their opinions regarding the Company.
- Annual health check-ups provided for staff at all levels.
- Various employee recognition programs implemented across the organization to build on Recognition Culture
- Learning & Development Programs conducted to develop employees for both technical knowledge & skills and Leadership development.

Employer Branding and CSR Activities

At Allianz Ayudhya, **We Care for Tomorrow** is our theme. We strongly believe that Employee's engagement, well-being and satisfaction have directly link to the greater commitment and business results. Employees are freely to voice their opinion and feedback. We have offered annual Allianz Engagement Survey and quarterly pulse check surveys. Every year we together with employees seriously take the feedback to develop action and solution. Together we can build an environment where everyone feels empowered and has the confidence to explore, to grow and to shape a better future for our customers and the world around us.

1. We care for our employee's opportunities to grow

Our Employees are encouraged to expand their skills and create a career across different functions, countries, and Allianz entities. Personal development with Life-long learning concept have applied to employees at all levels.

Our career framework opens a wide range of possibilities for them to explore across the entire organization, locally and internationally, whether they would like to grow in an expert path, management path, or project management path. They are encouraged to expand their skills and create a career across different functions and countries.

2. We care for our employee's life's twists and turns

Whether that's feeling safe, balanced, trusted or simply happy, we're supporting our employees to live their best life. To enjoy more of the good stuff, like being healthy, positive and productive. To count on benefits that can strengthen all parts of an individual: physically, mentally, and financially. We also get that life can take new or unexpected directions. With flexible work arrangements, Work-from-Home options, and plenty of leave options, employees can make the most of special moments, important events, career breaks or take the time to give back. We allow them to thrive together and experience more of what really matters.

3. We care about everything that makes you, you

We embrace inclusion and diversity, so employees can bring their whole self to work. We are creating an engaging environment where everyone can succeed. From experiences, background, thinking style, abilities, to how individual like to work. From the religion, culture, gender to whoever their heart chooses to love. These things are uniquely them and we want individual to feel comfortable to show up and bring them all. When employees can be themselves, knowing they are respected for who you are and treated equally, it is easy to be their best. That is why we are passionate about creating awareness, advocating for change, championing equality and celebrating the diversity of our people, through Inclusive Communication and other trainings, Diversity and Inclusive guidelines in various employee life cycle from hiring to talent development. Employees can also join or form Allianz Diversity and Inclusion networks around the globe which receive sponsorship from our senior management, such as Allianz PRIDE, Allianz Disability, to name a few.

To support Thai Society the Company has signed the master agreement with Thailand Association of the Blind to hire visually impaired massage therapists to provide the massage service onsite to our employee as part of stress management and office syndrome treatment.

4. We care for our society and planet

With opportunities to get engaged in shaping a future that is safe, inclusive and sustainable, and by caring for the tomorrows of everyone within Allianz Ayudhya, let's care better for the future of those we serve. In every customer interaction, business decision, in each and every service or product we launch.

Even the smallest of changes can be a force for good. Especially when it can inspire everyone around you. From helping someone in need, giving back to your community, or encouraging your neighbor to work more sustainably, small positive impacts can ripple around our shared world. We're all proud to be doing work together that matters right now – across climate change, mental health and equality.

We are committed to create diversity and inclusive environment in the workplace where everyone can succeed. We are proud of our latest achievement and recognition as **"Great Place to Work"**. We offer equal opportunity to grow for both internal and external candidate with transparent recruiting and selection process.

Monitoring to ensure compliance with good corporate governance policies and practices

Prevention of conflicts of interest

The Company has established a policy that the board of directors, executives and employees must perform their duties for the best interests of the Company and has also set up a guideline for managing conflicts of interest. In the event that any person has an interest or is involved in the consideration or situations involving conflicts of interest, such person must notify the Compliance function or the Company secretary (In the case of being a director) and not take part in the consideration of the transaction or avoid situations related to such conflicts of interest.

In 2025, there were no cases that may create a conflict of interest.

Prevention of the misuse of inside information

The Company has established a policy to prevent the use of inside information for personal benefit and to prohibit the use of such information in the Company's securities trading. This policy restricts directors, executives, and employees in departments with access to inside information from exploiting such information for personal advantage. The key points of the policy are summarized as follows:

1. The Company has notified directors, executives, and employees (as defined by the Securities and Exchange Commission, Thailand) of their responsibilities to report any changes in the Company's securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and as specified in SEC's Notification No. 6/2567. The report must be submitted within 3 business days from the date of the change in securities holdings. Additionally, they are required to notify the Company Secretary at least 1 day in advance before making any transactions for the preparation of a record of the changes and a summary of securities holdings for each director and executive. This summary will be presented to the Board of Directors at the next meeting. Furthermore, the Company has informed them of the penalties for any violations or failure to comply with these requirements.

2. The Company has a regulation not to disclose the financial statements, inside information or other information that affects the Company's securities to third parties; and not trade in the securities during the one month before the financial statements or other information that may affect the price of the Company's or the Group's securities shall be made available to the public and during the 24-hour period after such public release. The penalties for the violation are regarded as a disciplinary offense under the regulations of the Company.
3. This approach has already been approved by the Board of Directors.

The Company has summarized the results of monitoring compliance with the policy to prevent the use of inside information for personal benefit as follows:

1. Changes in securities holdings of the company's directors and executives for the Year 2025

As of December 31, 2025, the number of securities held by directors, executives, their spouses/children, and underage adopted children is as follows:

Name	31 December 2025	31 December 2024
Mr. Laksna Thongthai	Common Stocks 6,241,050 Shares	Common Stocks 6,241,050 Shares

2. In 2025, no instances were found of directors and executives engaging in the securities trading during the period when the Company had imposed a trading blackout.

Anti-Corruption and Anti-Fraud

The Company and its subsidiary is committed to complying with local and international anti-corruption and anti-bribery, and anti-fraud laws and standards. To enhance and maintain the trust of our customers, the Company and its subsidiary have established Standard for Anti-Corruption and Anti-Fraud that applies to all employees, divisions, branches, representatives, counterparties, and outsourcing partners.

This policy is part of the Code of Conduct for Business Ethics and Compliance of the Allianz Group, which establishes strict prohibitions against fraud, corruption and bribery. This includes a ban on offering, accepting, making payments, or granting any authority for actions that constitute fraud, corruption or bribery, as well as avoiding any improper advantages or actions that may raise concerns about the business operations of the Group companies.

Based on the commitment, the Company has signed up to be a part of the Thai Private Sector Collective Action Against Corruption (CAC) and was first certified as a member on January 22, 2016. The Company has renewed this certification every three years.

Details of the CAC's certified members of the Group Company are as follows:

Company	Status	Member Since	Last Certified date	Expiration date
Allianz Ayudhya Capital PCL	Certified	2 Sep 2014	30 Jun 2025	30 Jun 2028
Allianz Ayudhya General Insurance PCL	Certified	26 Jul 2013	30 Jun 2025	30 Jun 2028

Source: <https://www.thai-cac.com/who-we-are/our-members/>

Additionally, the Company and its subsidiary implement its Standard for Anti-Corruption and Anti-Fraud, with the key actions are outlined as follows:

- Conducting corruption and fraud risk assessment which include identifying significant corruption and fraud risks, evaluating the levels of those risks, and implementing internal controls to effectively prevent and manage key corruption and fraud risks.

- Establishing appropriate measures for anti-corruption and anti-fraud that encompass objectives, scope, responsibilities, procedures, and reporting mechanisms for violations. This includes aspects such as gift & entertainment, sponsorship and hospitality, charitable contributions, facilitation payments, procurement processes, vendor integrity screening and contract clauses, political contributions, book & record keeping, managing conflicts of interest, and whistleblowing.
- Providing training for employees, management, and board members to foster awareness and ensure adequate knowledge on a regular basis. This includes training sessions for new employees, online training for both new and existing staff, and group sessions for management and board members. The goal is to enhance understanding and promote a culture of integrity and zero tolerance of corruption and fraud within the organization.
- Monitoring, assessment, and auditing are conducted by Compliance and Auditors. They will oversee and review adherence to policies and requirements related to anti-corruption and anti-fraud through monitoring and audits. The results are reported to senior executives, the audit committee, and the board of directors as appropriate.

In 2025, the Company and its subsidiary were not subject to any legal proceedings, fines, or penalties concerning fraud or corruption.

Whistleblowing

The Company is committed to operating the business with transparency, honesty and fairness, and values the trust of stakeholders. To uphold these principles, the Company has established standard for whistleblowing that allow employee, and external parties who deal with the Company, to report fraudulent activities or any actions that may lead to fraud, legal violations and non-compliance with the Company's code of conduct. The Company has set up channels for receiving whistleblower reports and measures to protect those who report in good faith.

With this standard, the Company provides a speak-up channels for all employees as well as external individual to report misconduct which can be done either anonymously or with identification. The Company has also defined an appropriate process for managing and addressing complaint received through the speak-up channel. The Company has implemented an appropriate escalation and response process with the highest degree of confidentiality. The whistleblower will be protected from retaliation during and after the investigation.

In 2025, the Company has not received any report of fraud or corruption through the whistleblowing channel.

Summary of the performance of the Subcommittee in the past year

The number of meetings and attendance are detailed in Part 2-7 Corporate Governance Structure.

Report on the Audit Committee

Please refer to attachment 6. Report of the Audit Committee.

Report of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held four meetings to consider key matters and reported the results of the meetings, comments and recommendations to the Board of Directors for continued consideration. This summary shown below:

1. Oversaw recruiting and selection of persons to be appointed as independent directors and the Company's directors included subcommittees to replace those who retired, which considered from persons with suitable qualifications and requirements in accordance to

the Securities and Exchange Commission, Thailand; the Stock Exchange of Thailand; and does not have any prohibited characteristics under the law, taking into account qualifications, experience and knowledge that shall benefit the Company to propose to the Board of Directors meeting and the general meeting of shareholders (In the case of nominating Company directors) for further approval for further voting the said person.

2. Monitored directors' remuneration and various subcommittees in detail, whereby the director, who has been assigned additional roles, responsibilities and supported the various directors, shall receive additional remuneration as deemed appropriate.
3. In order to enhancing motivation and retaining talented employees with good performance, the Nomination and Remuneration Committee considered the criteria for setting the annual salary increase rate of 2026 and the bonus for 2025 together with the Human Resources Department and the management team. The rate of salary increases and the bonus of the Company is considered as deemed appropriate.

Report of the Corporate Governance Committee

In 2025, the Corporate Governance Committee held four meetings to monitor the implementation of corporate governance and report the meeting results to the Board of Directors for consideration, which can be summarized as follows;

- Reviewed and revised the corporate governance policy, Business ethics, and the Charter of the Subcommittee to comply with the regulations of the to the Securities and Exchange Commission, Thailand; the Stock Exchange of Thailand and the corporate governance evaluation criteria under the survey of the Corporate Governance Report (CGR)
- Oversaw the self-evaluation criteria of the Board of Directors for both the Director, the individual, the subcommittee, the Chief Executive Officer annually in order to use the evaluation results to improve operational efficiency
- Encouraged small shareholders to propose agenda and shareholder questions about the Company prior to the Annual General Meeting of Shareholders for further considered by the Board of Committee
- Prepared and disclosed securities holding reports and reports on changes in securities holding of the Company's directors and executives in comply with Section 59 of the Securities and Exchange Act
- Reviewed the good corporate governance report disclosed in Form 56-1 One Report/ Annual Report to be in line with the requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand

The Corporate Governance Committee promoted the continued implementation of the good corporate governance principles. As a result, the Company received the following corporate governance evaluation results.

Corporate Governance Report (CGR)	
	<p><u>In 2025</u> The Company's CGR score is in the "Good" (3 stars) criteria from the Survey of the Thai Institute of Directors Association (IOD)</p>
AGM Checklist	
	<p><u>In 2025</u> The Company's AGM Checklist was received a score of "94/100" from the Thai Investors Association (TIA)</p>

9. Internal Control and Related Party Transactions

Internal Control

The Group and its associate company have put in place an internal control system in compliance with a guiding framework that covers internal control, risk assessment, operation control, IT&communications, and monitoring system.

The Board of Directors of the Group and its associate company recognize the importance of internal control and have put in place a sufficient and appropriate internal control system with emphasis on financial control, accounting procedures and data collection and recording, operation supervision and other processes relating to anti-corruption measures. This aims to build reasonable confidence that the Group and its associate company's operations are effective and efficient, financial reports are reliable and timely and can be utilized in supporting business-related decision making, operations in all areas are in full compliance with relevant legislations and the Group and its associate company's regulations and policies, accounting of funds are rightly authorized and conforming to the line of authority, and internal work division is properly administered. The Board of Directors is the highest responsible mechanism for the Group and its associate company's internal control system. The assessment of the Group and its associate company's internal control system is conducted once annually. The result is published in the annual report for stakeholders' acknowledgement.

The Board of Directors Meeting with three independent directors of the Audit Committee attending, has altogether assessed the efficiency of the Group and its associate company's internal control system for the year 2025 through consideration of the composition of the internal control, utilizing the questionnaires on the internal control system adequacy assessment, inquiries to the Company's executive directors and the Audit Committee's report. From careful deliberation, the Board of Directors viewed that the Group and its associate company's internal control system is sufficient and appropriate and can contribute to effective and efficient operation results, reliable and timely financial reports that can support business-related decision making, and that all operations are in full and strict conformity with relevant legislations and the Group and its associate company's regulations and policies. In addition, the Group and its associate company also sees to the establishment of the internal control and monitoring system on the subsidiary company's operations. The details of the system are summarized as follows:

1. Internal Control and Organizational Environment

The Group and its associate company adheres to the principles of integrity and ethics and has designed an internal control system aligning with these values. Under the Board of Director's oversight, an appropriate organizational structure on the chains of command and responsibilities is devised to respond to the goals on motivation, skill enhancement and retaining of skilled personnel. Employees play an important part in internal control system in order to achieve the Group and its associate company's purpose. Suitable environment for internal control is provided as follows:

- The business operates on the principles of integrity, ethics, and good corporate governance and in accordance with relevant legislations and regulations. Clear and measurable business objectives are set.

- The annual budget upon thorough and careful deliberation has Management is approved by the Board of Directors. Moreover, all stakeholders are duly considered in policy making and action plan drafting in compliance with the principles of good governance.
- The organizational structure shows clearly defined responsibilities for each division within the Group and its associate company.
- The rules and manuals of each division's operation are published and disseminated via the Group and its associate company's intranet for all employees' acknowledgement.
- The Group and its associate company's regulations are guided by its Code of Conduct with clear directives prohibiting employees from actions that may cause conflicts of interest, with penalties specified in event of violation. Additionally, a monitoring system is established to monitor compliance as well as adequacy of internal controls for each division within the Group and its associate company.

2. Risk Assessment

The Group and its associate company's objectives are adequately and clearly set in order to identify and assess the risks related to the objectives. The establishment of a comprehensive process of the identification and assessment of all risks which may obstruct the achievement of each objective is also seen to. Moreover, the Group and its associate company has assessed the risk of potential fraud during the risk evaluation process, identifying possible impact on the Company's objectives, so that the changes that may affect the internal control system are properly identified and assessed. The following significant risk management measures are as follows:

- The Group and its associate company has established a Risk Management Committee, whose core responsibility is the management of possible risks. The policies and procedures on risk management cover a great many area as to reduce the possibility of risk to the fullest extent, including strategic risks, operational risks, security investment risks, market risks, liquidity risks, financial and report risks, legal and regulations-related risks, and fraud and corruption risks. Additional details can be found in the section on Risk Factors. Moreover, in order to mitigate the risks to the greatest extent possible, the Board of Directors evaluates and reviews the adequateness of the risk management system and the effectiveness of the procedure at least once annually.
- Financial reports are accurate and adequate, with appropriate and efficient internal control and internal audit in place and in conformity to the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand and other relevant laws. Related party transactions are also conducted in line with the laws and regulations of the Stock Exchange of Thailand.
- The Company places high importance to the early warning signs. To prevent any misconduct, Fraud Prevention Guidance and Whistle Blower Policy, both in line with relevant laws and regulations, were disseminated via the Company's intranet. All employees are expected to comply with both policies.

3. Compliance Control

The Group and its associate company employs a number of compliance control measures to mitigate the risks of unsuccessful realization of the Group and its associate company's objectives. IT is used to support the implementation of such measures. Control measures are actualized from the Group and its associate company policies – its expectation and operational procedures being translated into operational performance indicators. The Group and its associate company's compliance control measures are as follows:

- A clear scope of authority, function, monetary authorization and limits for each management level in writing.
- A clear separation between approval and authorization duty, accounting transactions and IT recording duty, and assets management for proper checks and balances.
- An adherence to the notices and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission on transactions involving major shareholders, the Board of Directors, senior executives, and other related parties to ensure due authorization of such transactions.
- A setup of monitoring measures to guarantee lawful operation of the Company's activities, as well as preventive and corrective measures and penalties for violations.
- Establishment of a policy, measures and procedures on anti-corruption, as well as a compliance review and relevant training.

4. Information Technology and Communications

The Group and its associate company reports are issued on a timely basis with quality analytical information to support smooth proceedings of the internal controls. Internal communications on the objectives and accountability of an internal control are conveyed to guarantee the continuation of relevant plans. Communications with external agencies may occur regarding the issues which might affect the internal control. The information on related procedures are as follows:

- Sufficient and reliable information, including invitation letter to meetings and meeting documents, is provided to the Board of Directors before the meeting to review and support decision making. Meeting reports are sufficiently detailed to allow shareholders to review the Board's performance.
- Complete and proper records of accounting and financial transactions are kept in a well-organized manner. Standard certified accounting procedures suitable for the nature of the Group and its associate company's business are practiced.
- Quarterly and annual financial statements are reviewed and audited by the Group and its associate company's auditor. The Group and its associate company's information system is also subject to a similar process.
- Financial and information data relevant to different operations are provided to support the Management in decision making processes. IT capability is utilized in data processing to provide accurate, appropriate and up-to-date information accessible to relevant personnel and authorities.
- A reserved IT data center is set up as part of the system emergency preparation in case that the IT system at the head office is not functioning.
- An internal and external communications system is provided so that the employees are able to access the data necessary to fulfil their designated roles.

5. Monitoring System

The internal control system is monitored and evaluated to ensure proper, complete and ongoing implementation. Oversights are communicated promptly to persons in charge, including senior executives and the Board of Directors as appropriate on a case-by-case basis. The following steps are being taken by the Group and its associate company.

- Comparison of operation performance and targets by Management is to be reviewed by the Board of Directors. In case that the operation performance is lower than the targets,

Management will identify the causes and promptly devise the corrective measures. In case of fraud, corruption, violation of laws or other irregular activities, including any suspicion of such, which could have significant impact on the Company's goodwill, reputation and financial standing, Management must notify the Board of Directors immediately.

- An Audit Committee is established to oversee the financial report procedures, internal control system and compliance to related laws and regulations, as well as relevant procedures regarding anti-corruption measures and compliance reviews. The Committee is also responsible for selecting external auditors and determining their remuneration.
- A Corporate Governance Committee is established to assist and support the Board of Directors in overseeing the performance of the Group and its associate company and ensuring that all business operations are in line with its policies and rules, laws and regulations, Government policies, and good corporate governance. The objective of this mechanism is to ensure that the Group and its associate company has fulfilled its responsibilities in an efficient manner in coherence with the principles of good corporate governance, social responsibilities, security and sustainability to the Group and its associate company.

Related Party Transactions

The Company disclosed related party transactions between the Company and related companies that express the relationships by shareholding, common directors or shareholders. Details of the transactions are shown in Item 36 in the note of the Financial Statements for the fiscal year ended December 31, 2025. Members of the Audit Committee of the Company view that related party transactions between the Company and its related companies were conducted in the Company's normal course of business.

The additional information on significant business transactions and balance concerning related companies as follow:

Related Company (Ultimate parent company)	Nature of Relationship	2025 (Million Baht)	2024 (Million Baht)	2023 (Million Baht)	Transactions
Allianz SE (DEUTSCHE BANK AG)/ ALLIANZ ASIA HOLDING PTE. LTD*	Shareholding (38.93%)	73.09	58.04	45.77	Net investment in securities: investment in long-term benefit plans for executive personnel in the form of restricted stock units, managed by Allianz SE
		77.60	44.31	25.60	Accrued management fee: management fee is agreed by both parties which are determined based on estimated time spent and cost incurred
		37.69	35.82	17.16	Management fee: management fee is agreed by both parties which are determined based on estimated time spent and cost incurred
		351.60	389.49	175.80	Paid dividends: According to shareholder's resolution

* 2025 and 2024: Dividend paid to ALLIANZ ASIA HOLDING PTE. LTD

Other significant transactions with related companies in the consolidated financial statement as of December 31, 2025 are show in Item 36 in the note of the Financial Statements as follows:

- The Group used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.
- The Company entered into a management service agreement with a subsidiary for providing about services of managerial and administrative services of accounting, personnel, internal audit and information technology. Service rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.
- The Group paid commissions and brokerages and other underwriting expenses between the Group and related companies. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Group has offered to other insurance broker companies.
- The Company has office service agreements with a subsidiary for a term of 3 years. Service rates and conditions are the same as the subsidiary offer to other companies.

Opinion of the Audit Committee

February 23, 2026

Title: Opinion on transactions between the Company and related companies

To: The Shareholders of Allianz Ayudhya Capital Public Company Limited

We, as Members of the Audit Committee of Allianz Ayudhya Capital Public Company Limited (the Company), have the opinion that related party transactions between the Company and related companies, for the fiscal year ended December 31, 2025, were conducted in the Company's normal course of business with transparency and fairness to all parties.

Please be informed accordingly.

Respectfully yours,

Suwat Laicharoensup

(Suwat Laicharoensup)

Vichit Kornvityakoon

(Vichit Kornvityakoon)

Wanna Thamsirisup

(Wanna Thamsirisup)

The Audit Committee

Allianz Ayudhya Capital Public Company Limited

Part 3

Information Authentication

Certification of Information

The Company has reviewed the information on this 56-1 One Report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement/annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and already submitted the latest information on the internal control assessment to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Acchara Kulrattanarak to sign on every page of the documents, and the absence of the authorized signature of Ms. Acchara Kulrattanarak on any document shall be deemed that such unsigned document has not been certified by the Company.

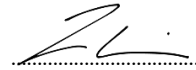
Name

Position

Signature

Thomas Charles Wilson

President and CEO



Authorized person name

Position

Signature

Acchara Kulrattanarak

Sr. Director – Head of P&C
Accounting & CFO of AAC



Attachment

Attachment 1 Information of the Board of Directors, Executives, Group Chief Financial Officer, Chief Accountant and Company Secretary as of December 31, 2025

Information of the Board of Directors

Dr. Jamlong Atikul
Age (years): 77
Chairman of the Board of Directors and Independent Director
Date of Appointment: June 13, 2019
- Appointed as the Chairman of the Board of Director with effective date on April 27, 2022

Education

- Ph.D. in City and Regional Planning, Cornell University, USA
- Master of Commerce in Economics, University of Auckland, New Zealand
- Bachelor of Commerce and Administration in Economics, Victoria University of Wellington, New Zealand

Training and Seminar by IOD

- Role of the Chairman Program (RCP) Class 26/2011
- Director Certification Program (DCP) Class 77/2006
- Director Accreditation Program (DAP) Class 55/2006

Training and Seminar (others)

- IT Security Trend Update year 2018
- IT Governance & Cyber Resilience, Year 2019
- ESG and Sustainable Banking Development, including response to the Covid-19 situation Year 2020
- IT Security Awareness, Virtual Training Year 2020
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)" Year 2023
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study – Transition Whitepaper" Year 2023
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand

No. of share held (as of December 31, 2025)

Personal -None-
Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries

-None-

Work Experiences (last 5 years)

Listed Companies*

2023 – Present Vice Chairman, Bank of Ayudhya Pcl.
2019 – Present Chairman of the Board of Director and Independent Director, Allianz Ayudhya Capital Pcl. (Investment holding)

2019 – Present	Chairman of Nomination and Remuneration Committee, Bank of Ayudhya Pcl.
2018 – Present	Independent Director and Member of Audit Committee, Bank of Ayudhya Pcl.
2018 – 2019	Member of Nomination and Remuneration Committee, Bank of Ayudhya Pcl.
2013 – Present	Chairman of the Board (Authorized Signatory), Regional Container Lines Pcl. (Logistics and Transportation)

Non-Listed Companies

-None-

Remark Based in Thailand only and important position as Director in listed company*

Mr. Teh Kim Leng

Age (years): 61

(Non-Executive Director)

Date of Appointment: November 14, 2023**Education**

- Executive Master of Business Administration, PHW Business School, Switzerland
- Cambridge International Diploma in Management, Diploma at Higher Professional Level, University of Cambridge International Examinations
- Master of Commerce (Information Systems), University of New South Wales, Sydney, Australia
- B.App.Sc. (Computing Science) with First Class Honors, University of Technology, Sydney, Australia

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

2023 – Present Director, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

2023 – Present Chairman of the Board of Directors, Allianz Ayudhya General Insurance Pcl.

2022 – Present Regional Chief Operating Officer for Allianz Asia Pacific

Remark Based in Thailand only and important position as Director in listed company*

Mr. Suwat Laicharoensup

Age (years): 76

Independent Director, Chairman of Audit Committee

Date of Appointment: April 20, 2018

- Appointed as Chairman of Audit Committee with effective on August 14, 2020

Education

- Bachelor's degree in Statistics, Chulalongkorn University

Training and Seminar by IOD

- Director Certification Program (DCP) Class 280/2019
- AACP Advanced Audit Committee Program (AACP) Class 38/2020

Training and Seminar (others)

- Project Management Financial Control / Advanced Project Management / Business Continuity
- Management/Effective Skill for I/S Professionals / Capacity Planning for Management
- Certified Information Security Manager (CISM)
- Certificate in IT Infrastructure Library (ITIL)
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries

-None-

Work Experiences (last 5 years)**Listed Companies***

2020 – Present	Independent Director, Chairman of the Audit Committee, Allianz Ayudhya Capital Pcl.
2019 – 2020	Independent Director, Chairman of Nomination and Remuneration Committee, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

2018 – 2023	Independent Director, Chairman of the Audit Committee, Allianz Ayudhya General Insurance Pcl.
1992 – 2023	Director, ISACA Bangkok Chapter
2017 – Present	Chairman, itSMF Thailand Association
2005 – Present	Associate Judge, Central Intellectual Property and International Trade Court
2018 – Present	Advisor of Committee Counsel of Computer Engineering, Engineering Institute of Thailand
2025 – Present	Director, Foundation for Siridhorn National Medical Rehabilitation Institute

Remark Based in Thailand only and important position as Director in listed company*

Mr. Vichit Kornvityakoon

Age (years): 75

Independent Director, Member of Audit Committee and Chairman of Corporate Governance Committee

Date of Appointment: January 28, 2013

- Appointed as Chairman of Corporate Governance as of January 28, 2013

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accountant, Chulalongkorn University
- Bachelor of Law, Thammasat University

Training and Seminar by IOD

- Director Certification Program (DCP) Class 172/2013
- Advanced Audit Committee Program (AACP) Class 14/2014
- Anti-Corruption for Executive Program (ACEP) Class 14/2015
- Role of the Nomination & Governance (RNG) Class 7/2015
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015
- Boards that Make a Difference (BMD) Class 1/2016
- Board Matter & Trends (BMT) Class 2/2017
- Ethical Leadership Program (ELP) Class 7/2017
- Climate Governance 2/2023
- Enhancing Governance Standards and Financial Insights 3/2024

Training and Seminar (others)

- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand
- Insight in SET: ID & AC Focus

No. of share held (as of December 31, 2025)

Personal -None-
Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries

-None-

Work Experiences (last 5 years)**Listed Companies***

2013 – Present Independent Director, Member of Audit Committee and Chairman of Corporate Governance Committee, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

2019 – 2023 Independent Director and Member of Audit Committee, Allianz Ayudhya General Insurance Pcl.
2016 – 2022 Member of Professional Ethics Committee, Federation of Accounting Professional under the Royal Patronage of his Majesty the King
2012 – 2020 Member of Executive Credit Committee, Sukhumvit Asset Management Co., Ltd.

Remark Based in Thailand only and important position as Director in listed company*

Mr. Pasu Loharjun

Age (years): 66

Independent Director and Chairman of the Nomination and Remuneration Committee

Date of Appointment: July 31, 2020

- Appointed as Chairman of Nomination and Remuneration Committee with effective on August 14, 2020

Education

- Ph.D. in Industrial Engineering and Operations research, Virginia Polytechnic Institute and State University, USA
- Master of Industrial Engineering, Polytechnic Institute of New York, USA
- Bachelor in Electrical Engineering, Chulalongkorn University

Training and Seminar by IOD

- Subsidiary Governance Program (Class 6/2023)
- Risk Management Program for Corporate Leader (Class 33/2023)
- Boardroom Success through Financing and Investment (Class 9/2020)
- Role of Chairman Program (2017)
- Director Certification Program (DCP) Class 213/2015
- Financial Statements for Directors (2009)

Training and Seminar (others)

- Capital Market Academy Leadership Program (Class 22/2016), The Stock Exchange of Thailand
- Top Executive Program in Commerce and Trade (Class 8/2015), University of the Thai Chamber of Commerce
- Diploma, The Joint State-Private Sector Course (Class 23/2010), Thailand National Defence College
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries

-None-

Work Experiences (last 5 years)**Listed Companies***

2020 – Present	Independent Director and Chairman of Nomination and Remuneration Committee, Allianz Ayudhya Capital Pcl.
2018 – Present	Independent Director, Chairman of Corporate Governance and Sustainability Committee and Member of Nomination and Remuneration Committee, Electricity Generating Plc.

Non-Listed Companies

2023 – Present	Chairman, Thai-German Institute
2021 – Present	Chairman of the Board of Directors, Export-Import Bank of Thailand
2021 – Present	Independent Director, Thai Beverage Plc. (SGX Listed)
2020 – Present	Advisor, Thailand Science Research and Innovation
2020 – Present	Member of the TNI Council, Thai-Nichi Institute of Technology
2020 – Present	Director and Chairman of Administrative Systems Development Subcommittee, Thailand Convention & Exhibition Bureau (Public Organization)
2019 – Present	Committee Member, the Council of State
2019 – Present	Director, Foundation for Industrial Development

Remark Based in Thailand only and important position as Director in listed company*

Miss Nopporn Tirawattanagool

Age (years): 71

Director, Member of Nomination and Remuneration Committee and
Member of Corporate Governance Committee
(*Non-Executive Director*)

Date of Appointment: April 22, 2013

- Appointed as Member of Nomination and Remuneration Committee as of May 14, 2013
- Appointed as Member of Corporate Governance Committee as of May 14, 2021

Education

- Master of Accounting, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Business Administration (in Accounting), Thammasat University

Training and Seminar by IOD

- Director Accreditation Program (DAP), Year 2003
- Role of the Compensation Committee (RCC), Year 2009
- Audit Committee Program (ACP), Year 2010
- Director Certification Program (DCP), Year 2010
- Financial Institutions Governance Program (FGP), Year 2011
- Anti-Corruption for Executive Program (ACEP), Year 2013
- Risk Management Program for Corporate Leaders (RCL), Year 2015
- National Director Conference 2017 "Steering Governance in a Changing World" Year 2017
- IOD National Director Conference 2018 "Rising Above Disruptions: A Call for Action" Year, 2018
- National Director Conference 2021: Leadership Behind Closed Door
- Climate Governance, 2 Year 2023
- Subsidiary Governance Program (SGP) 2024
- Director Forum 2024 Holistic Health Trends for Directors : Maximizing Performance through Mind-Body Wellness
- Business Transformation & Leadership Summit 2025 Symphony of Disruptions : The Great Convergence

Training and Seminar (others)

- Global trend of climate change and Net zero journey 2023, Central Pattana Pcl.
- Thought Leadership Session – Sustainable and Climate Finance 2022
- Overview of rental business office building 2023, Central Pattana Pcl.
- People Management Trend 2023, Grand Canal Land Pcl.
- Office Market Update and Office Style Trend 2024, Grand Canal Land Pcl.
- 5th AZ Thailand Board Briefing Session, the annual seminar 2024 for all directors of Allianz Thailand
- Overall Economic Outlook & Market Update in Retail, Residence, Office and Hotel Business 2025, Central Pattana Pcl.
- ESG Risks Mitigation, Siam City Cement Pcl.
- Econ and Market Outlook Update : Retail, Hotel & Tourist, Residential Property, Mall & Office Property sector Outlook Update, Central Pattana Pcl. and Kiatnakin Phatra Bank Plc.
- Board Cyber Forum 2025 : Cyber Defense with AI and Innovation Strategies, Allianz Ayudhya Capital Pcl.
- Thailand Real Estate Industry Outlook, Central Pattana Pcl.
- Role and responsibilities of the Board of Directors in organizational risk management, Central Plaza Hotel Pcl.
- ESG Insights-Impact on the Real Estate Industry, Grand Canal Land Pcl.

No. of share held (as of December 31, 2025)

Personal -None-
Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries

-None-

Work Experiences (last 5 years)

Listed Companies*

2021 – Present	Director, Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee, Allianz Ayudhya Capital Pcl.
2013 – Present	Director and Member of Nomination and Remuneration Committee, Allianz Ayudhya Capital Pcl.
2016 – Present	Director, Grand Canal Land Pcl.
2014 – Present	Director, Srivichaivejvivat Pcl.
2012 – Present	Director, Siam City Cement Pcl.

Non-Listed Companies

2017 – Present	Director (Authorized Signatory), BBTV Asset Management Co., Ltd.
2015 – Present	Director (Authorized Signatory), CKS Holding Co., Ltd.
2015 – Present	Director (Authorized Signatory), Super Assets Co., Ltd.
2015 – Present	Director (Authorized signatory), C.K.R Co., Ltd
2015 – Present	Director (Authorized Signatory), The Bangkok Lighters Co., Ltd.
2015 – Present	Director (Authorized Signatory), The Thai Tapioca Flour Produce Co., Ltd.
2015 – Present	Director (Authorized Signatory), Cyber Venture Co., Ltd.
2015 – Present	Director (Authorized Signatory), Khao Kheow Country Club Co., Ltd.
2015 – Present	Director (Authorized Signatory), Siam Purimongkol Co., Ltd.
2014 – Present	Director (Authorized Signatory), Grand Fortune Co., Ltd.
2014 – Present	Director (Authorized Signatory), Bangkok Broadcasting & TV Co., Ltd.
2014 – Present	Director (Authorized Signatory), BBTV Satelvision Co., Ltd.
2014 – Present	Director (Authorized Signatory), GL Asset Co., Ltd.
2014 – Present	Director (Authorized Signatory), Mahakij Holdings Co., Ltd.
2014 – Present	Director (Authorized Signatory), BBTV Productions Co., Ltd.
2014 – Present	Director (Authorized Signatory), BBTV Alliance Ltd.
2014 – Present	Director (Authorized Signatory), BBTV Bond Street Building Ltd.
2012 – Present	Director (Authorized Signatory), ITBC Business Consultant Group Co., Ltd.
2011 – Present	Director (Authorized Signatory), Exclusive Senior Care International Co., Ltd.
2010 – Present	Director (Authorized Signatory), BBTV International Holdings Co., Ltd.
2010 – Present	Director (Authorized Signatory), Sunrise Equity Co., Ltd.
2010 – Present	Director (Authorized Signatory), BBTV Equity Co., Ltd.

Remark Based in Thailand only and important position as Director in listed company*

Dr. Laksna Thongthai

Age (years): 71

Director

Date of Appointment: March 21, 1994**Education**

- Ph.D. in Industrial and Systems Engineering, University of Southern California, Los Angeles, USA
- Master of Science in Systems Engineering, UCLA, Los Angeles, USA
- Bachelor of Science in Industrial Engineering, Chulalongkorn University

Training and Seminar by IOD

- Boards that Make a difference (BMD) Class 1/2016
- Diploma Examination Assigned from Graduate Member to become Fellow Member, Year 2000

Training and Seminar (others)

- Reinsurance and Insurance Management Training Courses from France, Germany, and England
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand

No. of share held (as of December 31, 2025)

Personal 6,241,050 shares

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

2019 – Present Director, Allianz Ayudhya Capital Pcl.

Remark Based in Thailand only and important position as Director in listed company*

Mr. Poh Heon Eng

Age (years): 50

Director

*(Authorized Director)***Date of Appointment:** June 30,2022**Education**

- BSc (Hons) in Actuarial Mathematics & Statistic Heriot-Watt University, Edinburgh
- Fellow of the Society of Actuaries

Training and Seminar

- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand
- Finance Functional Workshop and Allianz Asia Pacific Summit

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

2022 – Present Authorized Director, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

2022 – Present Chief Country Financial Officer, Allianz Ayudhya Assurance Pcl.

2023 – Present Authorized Director of Health Care Management Co., Ltd.

2017 – 2022 Regional Chief Actuary (Life), Allianz SE, Singapore Branch (AZAP)

Remark Based in Thailand only and important position as Director in listed company*

Mr. Thomas Charles Wilson

Age (years): 64

Director, President and Chief Executive Officer
(Authorized Director)**Date of Appointment:** February 25, 2021**Education**

- PhD in Economics, Stanford University, Stanford, California Emphasis in Macroeconomics
- Bachelor of Science in Business Administration, University of California Berkeley, California, emphasis in Finance, Real Estate and Accounting. Graduated with Honors.

Training and Seminar by IOD

- Director Certification Program (DCP) Class 313/2021

Educational Institution Lecturer

- Professor Doctor of the Executive Masters course in Value and Risk Management, Ludwig Maximilians University (LMU)
- Professor Doctor of the Masters Seminar Financial Institution Value Management, Ludwig Maximilians University (LMU)

No. of share held (as of December 31, 2025)

Personal -None-
Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

2021 – Present	Director, President and Chief Executive Officer, Allianz Ayudhya Capital Pcl.
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Non-Listed Companies

2021 – Present	President, Chief Executive Officer and Authorized Director, Allianz Ayudhya Assurance Pcl.
2022 – Present	Chairman of the Board of Directors and Authorized Director, Aqua Holdings (Thailand) Ltd.
2022 – Feb 2023	Chairman of the Board of Directors and Authorized Director, Aetna Health Insurance (Thailand) Pcl.
2020	Deputy CEO & Head of Distribution, Allianz Ayudhya Assurance Pcl.
2008 – 2020	Chief Risk Officer, Allianz SE, Munich, Germany and Director, Allianz Alternative Risk Transfer, Switzerland

Remark Based in Thailand only and important position as Director in listed company*

Mr. Aaron Mitchell Fryer

Age (years): 51

Director

*(Non-Executive Director)***Date of Appointment:** January 21, 2022**Education**

- Bachelor of Civil Engineering (Honors) Newcastle University (1993 - 1997)
- Fellow of the Institute of Actuaries of Australia (FIAA), Executive Certification Directorship Singapore Management University 2020

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

2022 – Present Director, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

Nov 2019 – Present Director Allianz Life Indonesia

2019 – June 2025 Regional Chief Financial Officer, Allianz SE, Singapore Branch, Asia

Jan 2025 – Present Director Allianz Insurance Singapore

July 2025 – Present Director Singwealth Holdings

Remark Based in Thailand only and important position as Director in listed company*

Mr. Lars Heibutzki

Age (years): 50

Director

*(Authorized Director)***Date of Appointment:** April 26, 2019**Education**

- Ph.D. in Economics and Statistical Science with Distinction, Friedrich Alexander University, Nuremberg, Germany
- Master of Business Administration, Major in Finance, Investment and Banking, University of Wisconsin-Madison, USA
- Business and Economics Degree with Distinction, University of Leipzig, Germany

Training and Seminar

- #Lead Accelerate: Global Leadership Development sponsored by Allianz Group CEO
- AZ Global - Fostering individual engagement for sustained team success
- AZ TH - Capital Markets Training
- AZ Global - Identity & Access Management
- AZ TH – Anti – Corruption and Allianz Standard for Anti-Fraud
- AZ TH – Code of Conduct
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

2019 – Present Director, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

2022 – Present Director and Authorized Director, Aqua Holdings (Thailand) Ltd.

2019 – Present Director and Chief Executive Officer, Allianz Ayudhya General Insurance Pcl.

Remark Based in Thailand only and important position as Director in listed company*

Mr. Kitti Pintavirooj

Age (years): 70

Director

*(Authorized Director)***Date of Appointment:** November 15, 2021**Education**

- Master of Law in Admiralty, Tulane University, USA
- Master of Comparative Laws, University of Miami, USA
- Barrister-at-law, Institute of Legal Education, Thailand
- Bachelor of Laws, Thammasat University

Training and seminar by IOD

- Director Certificated Program (DCP) Class 17/2020

Training and seminar (others)

- Advanced Insurance Science Program, OIC
- Advance Certificate Course, Management of Public Economic for Executives, King Prajadhipok's Institute

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

2021 – Present	Authorized Director, Allianz Ayudhya Capital Pcl.
2019 – 2021	Director and Audit Committee Member, Solatron Pcl.

Non-Listed Companies

2020 – Present	Authorized Director, Allianz Ayudhya Assurance Pcl.
2019 – Present	Director, Allianz Ayudhya General Insurance Pcl.
2012 – 2024	Secretary-General, Thai Life Assurance Association
2019 – 2021	Director, Country Chief Legal & Compliance Officer, Allianz Ayudhya Assurance Pcl.

Remark Based in Thailand only and important position as Director in listed company*

Ms. Napha Trirattanawongse

Age (years): 55

Director

*(Authorized Director)***Date of Appointment:** December 31, 2023**Education**

1994 – 1996 Master of Business Administration (International Business), Chulalongkorn University
1988 – 1992 Bachelor of Science (Mathematics), Scholarship under the Government’s Scientist Development Program (DPST), Chulalongkorn University

Training and Seminar (others)

- #Lead Empower 2024, Allianz SE
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries*-None-***Work Experiences (last 5 years)****Listed Companies***

Dec 2023 – Present Authorized Director, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

Mar 2024 – Present Authorized Director, Allianz Ayudhya General Insurance Pcl.

2022 – Present Chief Country Health Officer, Allianz Ayudhya Assurance Pcl.

2022 – Present Authorized Director, My Health Services (Thailand) Company Limited

May 2018 – Dec 2021 Chief Health Officer, Cigna Insurance Pcl.
and Chief Innovation and Disruption Officer (eff. From Sep 2018)
Health Business Unit Lead*Remark* Based in Thailand only and important position as Director in listed company*

Mrs. Wanna Thamsirisup

Age (years): 69

Independent Director, Member of Audit Committee

Date of Appointment: April 29, 2024

Education

- Certified Public Accountant, Federation of Accounting Professions, Thailand
- Mini M.B.A by Thai Finance Association, Thammasat University
- Higher Diploma In Auditing, Thammasat University
- B.A in Accounting, Thammasat University

Training and Seminar by IOD

- Director Accreditation Program – DAP 71/2008
- Director Certification Program – DCP102/2008
- Role of Chairman Program – RCP24/2010
- Financial Institutions Governance Program – FGP3/2011
- Risk Management Committee Program – RMP1/2013
- Corporate Governance for Capital Market Intermediaries – CGI 8/2015
- Driving Company Success with IT Governance – ITG 2/2016
- Advance Audit Committee Program – AACP 28/2018
- Board that Make a Difference – BMD9/2019
- Ethical Leadership Program, 2021
- SGP – Subsidiary Governance Program, 3/2022
- Refreshment Training Program by IOD, 2023
- Director Guide to Legal DLD1/2024
- Maximizing Board effectiveness and the role of independent director by IOD 2024
- Climate Action for Boards, SET/IOD 2024
- Empowering Boards Enhancing governance and Standard, SET/IOD 2024
- Preventing, Deterring and Suppressing improper behaviours of listed companies, SET /SEC / IOD 2024
- Compliance and Risk Management for AI – SET/IOD 2025
- How ID navigate family pnership confliction – IOD 2025
- Technology Risk Management – IOD 2025
- ESG Risk Mitigation – SET/IOD 2025
- Navigating Risks and Opportunities in the warming world – IOD2025
- Governance for Sustainable Value Creation – IOD2025

Training and Seminar (others)

- Audit Committee seminar – Get ready for the year end by SET & SEC 11/2015
- BOD meeting by SEC – Promote culture & governance 10/2019
- Personal Data Protection Act – PDPA by PWC, Deloitte 2019-2021
- TFRS 9 by Thammasat University ,2019
- Forensic Accounting, 2021
- CIC Insurance, 2022
- Good Practice in reporting and disclosure for Directors – RFP9/2023
- Deferred Taxation by Thailand Federation of Accounting Professions, 2023
- Leading the Change Driving Sustainability Aspiration into Action, SEC 2024
- Key concerns of Audit Committee in the age of great transformation by EY 2024

- The Pillar Two Paradigm Shift : Navigating the global Minimum Tax for Thai Multinational companies, TFAC. 2024
- TFRS year 2024 1/2024 (sub-courses 302), TFAC. 2024
- Lease contract for NPAEs, TFAC. 2024
- Accounting for intangible assets, TFAC. 2024
- Seminar on key financial reporting standards and tax issues 2024, Deloitte
- Sustainability reporting and ESG, PWC 2024
- AUP audit guidelines for auditing financial statements during parallel run TFRS17 for life insurance companies, OIC 2024
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand
- IT audit for Non IT -TFAC 2025
- Block Chain Risk & Control – TFAC 2025
- Cyber Defense with AI and Innovation Strategies – SET/SEC
- An In-dept Legal Frameworks for Related Corporate Entities in Thailand and Internationally – Dharmniti 2025
- TFRS 17 implementation – Allianz Finance 2025
- Updating Accountin Standard – Deloitte 2025
- How to capture value for M&A – PWC 2025

No. of share held (as of December 31, 2025)

Personal	-None-
Spouse /Minor Child	-None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries

-None-

Work Experiences (last 5 years)

Listed Companies*

2024 – Present	Independent Director, member of the Audit Committee, Allianz Ayudhya Capital Pcl.
Dec 2021 – Present	Independent Director and member of Audit Committee and member of Numeration and Compensation Committee, Eastern Star Real estate Pcl.
2019 – Feb 2021	Director and member of CG committee, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

2022 – Present	Independent Director and Chairwoman of Audit Committee, Allianz Ayudhya Assurance Public Company Limited
2018 – 2021	Independent Director and member of Audit Committee, Allianz Ayudhya Assurance Public Company Limited
Apr 2022 – Feb 2023	Independent Director and Chairwoman of Audit Committee, Aetna Health Insurance (Thailand) Public Company Limited
2017 – Present	Independent Director and Chairwoman of Audit Committee, Krungsri Asset Management Company Limited
Mar 2023 – May 2024	Director and Chairwoman to the BOD, Krungsri Securities Public Company Limited
2011 – Mar 2023	Independent Director and Chairman of Audit Committee, Krungsri Securities Public Company Limited
2018 – Apr 2023	Member of Audit Committee, National ITMX company limited

Remark Based in Thailand only and important position as Director in listed company*

Ms. Patchara Taveechaiwattana

Age (years): 60

Director

Date of Appointment: August 13, 2024

Education

- Graduate Institution of Business Administration (GIBA), Master of Management (Marketing)
- Bachelor of Arts (Economics), University of Toronto
- Bachelor of Arts (English and French), Silpakorn University

Training and Seminar

- Allianz Asia Summit
- 5th AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand

No. of share held (as of December 31, 2025)

Personal -None-

Spouse /Minor Child -None-

Relationship with Directors, Management, Major Shareholders and Subsidiaries

-None-

Work Experiences (last 5 years)

Listed Companies*

2024 – Present Director, Allianz Ayudhya Capital Pcl.

Non-Listed Companies

2010 – Present Chief Country Customer Officer, Allianz Ayudhya Assurance Pcl.

Remark Based in Thailand only and important position as Director in listed company*

Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary shall perform his or her duties in accordance with section 89/15 and section 89/16 of Securities and Exchange Act (No.5) B.E. 2559, which come into force on December 12, 2016. The company secretary shall perform his or her duties with responsibilities, care, and honesty and in compliance with laws, Articles of Association and Objective of the Company, resolution of the Board of Director, and resolution of the shareholders' meeting. In performing this duty, the Company Secretary has the following duties and responsibilities:

- 1.1 Prepare and maintain the following documents:
 - 1.1.1 Director's Registry;
 - 1.1.2 Notices for the Board of Directors', Minutes of the Board of Directors' Meetings and Annual Report of the Board of Directors; and
 - 1.1.3 Notices for the Shareholders' Meeting and Minutes of the Shareholders' Meetings.
- 1.2 Maintain the Report on Stake Holding of Directors and Management
- 1.3 Carry out other tasks as assigned by the Board of Directors

Additionally, the Company Secretary has duties assigned by the Company (or the board) as follows:

- Provide preliminary advice and recommendations pertaining to legal, regulatory, and governance issues and practices related to the Board and Board Committees
- Organize the meetings of Shareholders, the Board of Directors
- Liaise with regulatory agencies such as the Stock Exchange of Thailand
- Be responsible for the disclosure and report information to the public and regulatory agencies with accuracy, complete and in accordance with laws
- Arrange new director orientation
- Perform other duties as assigned by the Company

[Scope of Duties and Responsibilities of Company Secretary is also contained in Part 2, No. 7 Structure of Corporate Governance.]

Information of Directors, Executives and Company Secretary of Subsidiary Company /Information of Executives and Controlling persons

(More information are readable in QR Code)



Attachment 2: Information of Directors from Subsidiary (as of December 31, 2025)

Allianz Ayudhya General Insurance Public Company Limited (AAGI)

Name of Directors	Company's subsidiary Allianz Ayudhya General Insurance Public Company Limited (AAGI)
1. Mr. Teh Kim Leng	A
2. Mr. Lars Heibutzki	C,F,G
3. Mr. Tak Bunnag	B,E,F
4. Mr. Dan Harsono	D,E,F
5. Mr. Apichat Natasilpa	D,E,F
6. Mr. Kitti Pintavirooj	F
7. Ms. Napha Trirattanawongse	F,G
8. Mr. Tivakorn Kanjanakit	F

My Health Services (Thailand) Company Limited (MHS)

Name of Directors	Company's subsidiary MY HEALTH SERVICES (THAILAND) COMPANY LIMITED
1. Ms. Supattra Amornpornviwat	F,G
2. Ms. Acchara Kulrattanak	F,G
3. Ms. Napha Trirattanawongse	A,F,G

Aqua Holdings (Thailand) Company Limited (AHL)

Name of Directors	Company's subsidiary AQUA HOLDING COMPANY LIMITED (AHL)
1. Mr. Thomas Charles Wilson	A,G
2. Mr. Lars Heibutzki	F,G
3. Mr. Lua Sen Chew	F,G

Health Care Management Company Limited (HCM).

Name of Directors	Company's subsidiary HEALTH CARE MANAGEMENT COMPANY LIMITED (HCM)
1. Mr. Poh Heon Eng	A,F,G
2. Ms. Acchara Kulrattanak	F,G
3. Ms. Narissara Udomvongsa	F,G

Remark

A	=	Chairman of the Board of Directors
B	=	Chairman of the Audit Committee
C	=	President and Chief Executive Officer
D	=	Member of the Audit Committee
E	=	Independent Director
F	=	Director
G	=	Authorized Director

Attachment 3: Information of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Ms. Wannaporn Ngamsukhonratana, Senior Director and Head of Country Internal Audit, was assigned as Head of Internal Audit.

Education

- Master of Business Administration (General Management), Indiana State University
- Bachelor of Business Administration (Accounting), Assumption University
- Certified Public Accountant (Thailand)

Working Experience during the recent 5 years

- Senior Director and Head of Country Internal Audit, Allianz Ayudhya Assurance Pcl.

Head of Compliance

Ms. Saovaporn Sattabusya, Senior Director from subsidiary company and associate company, was assigned as Head of Regulatory Affairs and Compliance.

Education

- Master of Laws in International and Comparative Law, George Washington University Law School, USA
- Master of Laws in Business and General Law, University of Wisconsin-Madison Law School, USA
- Bachelor of Laws, Chulalongkorn University, Bangkok, Thailand

Working Experience and training record

Duration	Position	Organization
2008 – 2009	Legal Consultant	Siam City Law Office GP Co., Ltd.
2009 – 2013	Manager	Legal Department /AIA (Thailand) Co., Ltd.
2013 – Present	Senior Director	Compliance Department/ Allianz Ayudhya Assurance Pcl.
2019 – Present	Senior Director	Compliance Department/ Allianz Ayudhya General Insurance Pcl.

Training record

Association of Certified Anti-Money Laundering Specialists (CAMS), Certified Anti-Money Laundering Specialist, Certified Information Privacy Professional / Europe (CIPP/E)

Compliance responsibilities

1. Provide support and set out policy, guideline, and regulation to comply with law and compliance standards. Identify, search and assess compliance risk that will reflect on business operations
2. Provide advisory to executives and employees in relation to law, regulation, guideline, relevant business standards and notify the executives without delay whenever change of law, rules and regulation and relevant business standards
3. Evaluate the suitability of Company's work in process and monitor the performance result whenever it finds errors or breaches of law, rules, regulations, code of conduct and relevant business operations.
4. Enhance knowledge to employees in relation to be a focal point providing compliance advisory, law, rules, regulations and employee code of conduct
5. Coordinate with other functions to comply with rules and regulations from local regulators i.e. Office of Insurance Commission and Anti-Money Laundering Office, including seeking external support from professional advisor within the scope of compliance practice as deem necessary.

Attachment 4: Operating Assets

4.1 Assets used in business and details of assets evaluation

Assets value (or equipment) used in business, stated in financial account dated 31 December 2025 total 42.56 million baht with no attached obligation as follow.

Detail of Operating Assets	Book Value Net (Thousand Baht)
1. Land	174
2. Leasehold improvement	30,376
3. Furniture, fixtures and office equipment	9,552
4. Vehicles	-
5. Leasehold improvement under installation	2,461
Total	42,563

The Company owns a 153 sq wah land plot at Samrongnua, Muang district, Samutprakan to provide benefits to employees.

4.2 Lease contract

Allianz Ayudhya General Insurance plc, the subsidiary, has leased contract for head office and 19 offices throughout Thailand as follow.

Head Office / Branch	Short rental location	Number of years rental
1. Head Office	898 Ploenchit Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330	3
2. Hat Yai	332 Chotvitayakul 5 Road, Hat Yai, Hat Yai Songkhla 90110	3
3. Phuket	9/187-188 Sakdidet Road, Talard Nua, Muang, Phuket 83000	3
4. Rayong	28/38 Moo 3, Pavena Complex, 2nd floor, Noen Phra, Muang, Rayong 21000	3
5. Khon Kaen	769-769/1 Moo 2, Mitraparp Road, Sira, Muang Khon Kaen, Khon Kaen 40000	3
6. Chiangmai	158/9 Chiangmai-Lampang Road, Paton, Muang Chiangmai, Chiangmai 50300	3
7. Nakhonratchasima	901/5 Mitraparp Road, Nai Muang, Muang, Nakhonratchasima 30000	3
8. Nakhonsawan	21/77 Moo 11, Nakhonsawan-Phitsanulok Road, Watsai, Muang Nakhonsawan, Nakhonsawan 60000	3
9. Phitsanulok	459/1079-1080 Moo 7, Samorkae, Muang Phitsanulok, Phitsanulok 65000	3

Head Office / Branch	Short rental location	Number of years rental
10. Ubonratchathani	97/6 Moo 3, Ubonratchathani Road, Khamyai, Muang Ubonratchathani, Ubonratchathani 34000	3
11. Suratthani	233/83 Moo 4, Amphoe Road, Makhm Tia Sub-District, Mueang Surat Thani District, Surat Thani, 84000	3
12. Nakhonpathom	94 Ratchamakka Road, Sanamchan, Muang, Nakhonpathom 73000	3
13. Chonburi	208/12 Moo 3, Prayasajja Road, Samet, Muang Chonburi, Chonburi 20000	3
14. Pattaya	7/6-7 Moo 6, Sukhumvit Road, Na Klua, Banglamung, Chonburi 20150	3
15. Udonthani	844/7-8 Taharn Road (Dong Wat), Markhaeng, Muang, Udonthani 41000	3
16. Saraburi	90/12 Sudbantad Road, Pakpreew, Muang Saraburi, Saraburi 18000	3
17. Chiangrai	299/24 Moo 2, Tha Sai, Muang Chiangrai, Chiangrai 57000	3
18. Hua Hin	15/118 Soi Mooban Borfai, Phet Kasem Road, Hua Hin, Hua Hin, Prachuap Khiri Khan 77110	3
19. Samui	26/12 Moo 3, Thawee Rat Phakdi Road, Bophut, Koh Samui, Suratthani 84320	2
20. Chanthaburi	81/60 Maharaj Road, Talat, Muang, Chanthaburi 22000	2

If any lease expires, the Company's policy is to extend the lease regularly, not exceeding 3 years.

4.3. Intangible assets

The Company has intangible assets of computer software worth 326.67 million baht as stated in account dated December 31, 2025.

4.4. Investment policy in subsidiaries and associate companies

The Company's policy is to invest in subsidiary and associate companies that effectively facilitate the Company's total businesses. At present, the Company has invested in subsidiaries, Allianz Ayudhya General Insurance Plc, My Health Services (Thailand) Limited, Aqua Holdings (Thailand) Company Limited and Health Care Management Company Limited and an associate, Allianz Ayudhya Assurance Plc.

Company's assets

The Company has invested in a variety of assets including SET's common stocks, Thai IPOs, Thai debt instruments, non-SET assets, investment units, bank deposits and loans.

Investment objectives

The Company's investment objectives are to increase company's revenue by investing in low-risk, secure assets with appropriate and steady returns.

The Company has appointed an investment committee to prescribe ratio of each investment asset. In 2025, the company and its subsidiary have invested in government bonds, common stocks and investment units with returns of interests and dividends.

Investment assets of subsidiary and associate companies

The subsidiary and associate companies, engaged in insurance business, are permitted to undertake investment activities in assets in accordance with the Non-life Insurance Act 1992 and the Life Insurance Act 1992, and the criteria prescribed in the Notification of the Insurance Commission on Investment and Other Business Operations of Non Life Insurance Companies 2025 and Life Insurance Companies 2025.

Attachment 5: Corporate Governance Policy and Code of Conduct full versions

The Company refers the full versions of Corporate Governance Policy and Code of Conduct, underlying Part 2-6 Corporate Governance Policy, Part 2-7 Corporate Governance Structure and Part 2-8 Key Performance of Corporate Governance, including Company's website at https://www.ayud.co.th/en_TH/investor-relations/good-corporate-governance.html

Attachment 6: Report of the Audit Committee

The Audit Committee has duties and responsibilities as assigned by the Board of Directors as specified in the Audit Committee Charter and in accordance with criteria from regulators.

As of December 31, 2025, the Audit Committee comprises three independent directors as follows:

1. Mr. Suwat Laicharoensup Chairman of the Audit Committee
2. Mr. Vichit Kornvityakoon Audit Committee Member
3. Mrs. Wanna Thamsirisup Audit Committee Member

Mrs. Wannaporn Ngamsukhonratana, Senior Director, Country Internal Audit Function, is the Secretary of the Audit Committee.

Financial Reports

The quarterly and annual consolidated and separate financial statements of the Company were reviewed by the Management, accounting executives, and the Company's external auditors to ensure that the financial statements were completed under generally accepted accounting principles and that the information disclosure was adequate, accurate, and complete. The reviews covered the accounting policy as well as significant changes.

Internal Control and Compliance with the laws

The Company's internal control system was reviewed to ensure its efficiency and compliance with governing laws and regulations, including those of the Securities and Exchange Commission and The Stock Exchange of Thailand, as relevant to the Company's business based on audit reports by the Company's external auditors and the internal audit of its subsidiary that provides internal audit services to the Company. The results of the review on the internal controls over the information technology systems performed by the external auditors were considered; the Company's risk management, the good corporate governance practices, and the report on internal controls and risk management disclosed in the annual report were also reviewed.

The Audit Committee attended an annual meeting with the external auditors without the Company's Management on matters to be acknowledged by the Audit Committee with regard to their performance and independence in conducting the reviews and audits as well as in compliance with Section 89/25 of the Securities and Exchange Act (No. 4) BE 2551 (2008) as well as to acknowledge and advise on the findings of the financial statement reviews and audits. During the reviews, the external auditors reported to the Audit Committee that no fraud, law violations, or significant issues which might adversely impact the internal controls were found.

Transactions with possible conflict of interest

Connected party transactions and transactions that might be considered as conflicts of interest were reviewed to ensure that they were conducted in compliance with all relevant laws and regulations and that adequate disclosures were made. The Audit Committee provided opinions on transactions between the Company and related parties to ensure that these transactions were made under the normal course of business and were transparent as well as fair to all concerned parties.

Supervising the internal auditing process

The audit plan and manpower to ensure adequacy of resources in conducting audits were considered. The audit results on the Company's activities, where relevant, were reported to the Audit Committee.

In addition, the Audit Committee considered and ratified improvements and developments of the roles of internal audit with appropriate responsibilities pertinent to the business environment and evolving risks in information technology and anti-corruption policy, as well as independence in carrying out its duties.

Audit Committee Charter

The Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter independently, cautiously, and transparently. The Audit Committee received effectively without limitation information and proper cooperation from the Management.

Supervising the processes in regarding to anti-corruption measures

The Audit Committee oversaw the process relating to anti-corruption policy and measures, reviewing compliance procedures on anti-corruption measures and internal controls as well as assessing the risks involved related to the anti-corruption policy through reports from senior management, internal audit reports, and those from external parties.

Reports regarding documents prepared for the risk assessment of corruption risks and internal controls were signed off by the Board of Directors before submitting to Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC).

Risk Management

The Audit Committee evaluated the Company's risk management process. The Subsidiary's Risk Management Committee, which comprised executives from each department of the Company, its subsidiary, and its associated company, supports the Board of Directors in risk supervision related to the Company's business operations, to ensure that it operates within the risk appetite and consistent with the vision, mission, strategy, and business goals so that the Company's objectives are achieved efficiently, effectively and sustainably.

In addition, the Company had risk management practices and guidelines for strategic risk, insurance risk, market risk, liquidity risk, operational risk, reputation risk and credit risk. Therefore, it could be assumed that the Company had implemented concrete measures to mitigate various risks.

External Auditor Selection

The Audit Committee considered and proposed to the Board of Directors on the selection of auditors and determined their annual audit fees for the Annual General Meeting approval. In addition, the Audit Committee was to consider and approve the rendering of non-audit services from the auditor firm or its subsidiary, if any.

There were no significant provisions of other non-audit services by the auditor firm or its subsidiaries during the year, beyond those approved by the Audit Committee.

Suwat Laicharoensup
(Mr. Suwat Laicharoensup)
Chairman of the Audit Committee
February 23, 2026

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of Allianz Ayudhya Capital Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of insurance and reinsurance contract liabilities and assets</p> <p>Refer to the following notes in the consolidated and separate financial statements: Note 5.3, for insurance contract and reinsurance contracts, Note 6, for critical accounting estimates and judgements and Note 21 for insurance contract liabilities and reinsurance contract assets.</p> <p>As at 31 December 2025, the Group had insurance contract liabilities amount of Baht 8,374.20 million, representing 92.60% of total liabilities of the consolidated financial statements. The Group also had reinsurance contract assets amount of Baht 3,444.74 million, representing 14.54% of total assets of the consolidated financial statements. These balances consisted of the net liabilities for incurred claims (LIC) of insurance contracts accounted for Baht 4,761.19 million, representing 52.65 % of total liabilities of the consolidated financial statements, and net assets for incurred claims (AIC) of reinsurance contracts accounted for Baht 3,598.23 million, representing 15.18% of total assets of the consolidated financial statements.</p> <p>Management assessed the insurance and reinsurance contract balances, using the Premium Allocation Approach (PAA). I considered that the measurement of incurred claims was complex which included the estimates of future cash flows for reported and unreported incurred claim that have not been settled yet, adjusted for the time value of money, the financial risks related to future cash flows and a risk adjustment for non-financial risk.</p> <p>I focused on the valuation of insurance and reinsurance contract liabilities and assets because the amounts were material and involved significant management judgement regarding assumptions to be made, such as a review of historical claim settlement patterns, the number of claims, claim amounts and other factors. In addition, there was a significant judgement regarding the determination of the discount rate and risk adjustment for non-financial risk. Therefore, these liabilities and assets were subject to significant estimation uncertainty and the inherent risk.</p>	<p>My key audit procedures, including auditor's expert within my network firms, in relation to the valuation of insurance and reinsurance contract liabilities and assets included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over the valuation of insurance and reinsurance contract liabilities and assets, including obtaining an understanding of the process and assessing the design of the related IT systems. • Evaluated the appropriateness of PAA methodology used by management, methodologies documentation of methodologies and any material changes identified during the year to assess the compliance with TFRS17. • Tested the completeness and accuracy of the underlying data used such as claim data, sum assured, premiums, reinsurance data and relevant policy administrative data. • Evaluated the approach used by management to determine the assumptions whether they were reasonable and reflected to the Group's experience studies. • Evaluated the significant assumptions used and changes identified during the year against past experience and observable market data to assess whether those assumptions represented the best estimates. • Randomly selected insurance and reinsurance contracts to assess if the fulfilment cash flows fell within a reasonable estimated ranges through independent modelling. • Evaluated the competence and capabilities of the actuary, who was the auditor's expert within my network firms, and evaluated the appropriateness of his works. • Performed analytical procedure over the movement of LIC and AIC during the year. • Assessed the appropriateness and adequacy of the disclosures, including sensitivity analysis with regards to the insurance and reinsurance contract liabilities and assets, insurance revenue and insurance service result. <p>Based on all the above procedures, I considered that the management's methodologies, assumptions, and judgments used for the valuation of insurance and reinsurance contract liabilities and assets were acceptable based on available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of goodwill impairment</p> <p>Refer to Note 6, critical accounting estimates, assumptions and judgements in consolidated and separate financial statements in relation to goodwill and Note 17, goodwill.</p> <p>As at 31 December 2025, The Group had goodwill of Baht 1,926 million, representing 8.13% of total consolidated assets which related to cash generating units in insurance. During the year, the Group tested goodwill for impairment at least annually in accordance with the financial reporting standards.</p> <p>I focused on this area due to the fact that goodwill balance is material to the financial statements, and its recoverable amount depends on management's judgment in forecasting cash flows, which was based on various assumptions that were affected by expected future market and economic conditions.</p> <p>For the year ended 31 December 2025, the management performed an impairment assessment over the goodwill balance by:</p> <ol style="list-style-type: none"> 1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. The model used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied to the 5th year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC). 2. Comparing the resulting value in use of each CGU to their respective book values. <p>Based on the annual impairment testing of goodwill, the Group did not recognise any impairment loss on goodwill arising from its cash generating units as other expenses in the consolidated statement of comprehensive income.</p>	<p>My key audit procedures in relation to the assessment of goodwill impairment included:</p> <ul style="list-style-type: none"> • Understood and evaluated the composition of cash flow forecasts and calculation process, including test the mathematical accuracy of the management's underlying calculations. • Compared cash flow forecasts with the budget and approved business plan approved by the Group's management, and included other evidences supporting the plan. • Assessed the reasonableness of management's key assumptions used in the forecasts, such as business growth rates and estimated future expenses, by comparing them to historical data, industry outlook by, and observable data in the industry. • Reviewed parameters used to determine the discount rate applied. • Inquired management on the adequacy of their sensitivity calculations over all their CGUs. The valuation of goodwill was sensitive to changes in key assumptions such as revenue growth and discount rate, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future. • Evaluated the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity of those assumptions. <p>Based on all of the above procedures, I considered management's key assumptions used in assessing the goodwill impairment were reasonable based on available evidences and appropriate to the current circumstances and environment.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.



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

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements			Separate financial statements	
			(Restated)	(Restated)		
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets						
Cash and cash equivalents, net	11	2,246,183	3,150,640	2,509,893	459,482	288,178
Accrued investment income		32,955	42,674	19,742	68	973
Reinsurance contract assets	21	3,444,736	1,249,761	1,270,597	-	-
Financial assets - Debt instruments	12	6,370,812	5,739,125	6,370,736	672,766	984,202
Financial assets - Equity instruments	13	106,120	63,148	56,758	10,617	8,512
Investment in an associates	14	8,297,727	5,847,784	3,706,399	5,455,863	5,455,863
Investment in a subsidiaries	14	-	-	-	5,699,783	5,699,783
Property, plant and equipment, net	15	42,563	48,587	57,709	175	1,611
Right-of-use asset, net	16	125,626	151,893	184,252	-	-
Goodwill	17	1,926,096	1,926,096	1,926,096	-	-
Intangible assets, net	18	326,673	322,309	261,680	3,179	3,849
Deferred tax assets, net	19	288,460	321,699	364,051	-	-
Other assets, net	20	490,965	582,465	571,061	16,702	16,551
Total assets		23,698,916	19,446,181	17,298,974	12,318,635	12,459,522

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

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Consolidated financial statements			Separate financial statements	
		(Restated)	(Restated)		
	31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Payable from purchase of securities	-	130,334	-	-	130,334
Insurance contract liabilities	21	8,374,198	6,163,546	6,104,270	-
Reinsurance contract liabilities	21	-	127,390	127,676	-
Income tax payable		47	-	-	-
Employee benefit obligations	22	237,928	219,161	181,140	-
Accrued expenses		83,097	114,392	78,766	11,059
Lease liabilities	23	133,857	161,678	193,574	-
Deferred tax liabilities, net	19	-	-	-	5,092
Other liabilities	24	214,616	173,686	239,493	16,600
Total liabilities		9,043,743	7,090,187	6,924,919	32,751
Equity					
Share capital					
Authorised share capital					
463,473,361 ordinary shares of 1 Baht each		463,473	463,473	463,473	463,473
Issued and paid-up share capital					
389,266,931 ordinary shares of 1 Baht each		389,267	389,267	389,267	389,267
Premium on share capital		10,066,331	10,066,331	10,066,331	10,066,331
Retained earnings					
Appropriated					
Legal reserve	26	94,950	88,950	66,200	50,000
Unappropriated		4,407,816	2,845,287	1,567,020	1,785,947
Other components of equity					
Debt instruments measured at fair value through other comprehensive income					
		41,521	9,647	(28,593)	213
Equity instruments measured at fair value through other comprehensive income					
		53,396	19,018	13,905	(5,874)
Share of other comprehensive loss in an associate					
		(387,598)	(1,061,172)	(1,700,394)	-
Insurance finance reserve from insurance and reinsurance contract					
		(10,510)	(1,334)	319	-
Total equity		14,655,173	12,355,994	10,374,055	12,285,884
Total liabilities and equity		23,698,916	19,446,181	17,298,974	12,459,522

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

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Thousand Baht	2024 Thousand Baht
		2025 Thousand Baht	2024 Thousand Baht		
Insurance revenue	29	10,563,335	10,403,661	-	-
Insurance service expenses	29	(11,710,797)	(8,745,711)	-	-
Net income (expenses) from reinsurance contracts held	29	1,547,549	(1,189,304)	-	-
Insurance service result		400,087	468,646	-	-
Net investment income		152,497	171,761	902,315	1,033,792
Gain (loss) on financial instruments		4,253	1,409	(3,118)	(385)
Expected credit loss	33	52	187	2	6
Net investment income		156,802	173,357	899,199	1,033,413
Finance expenses from insurance contracts issued		(26,604)	(29,477)	-	-
Finance income from reinsurance contracts held		12,533	14,440	-	-
Net insurance finance expenses		(14,071)	(15,037)	-	-
Net investment income and Insurance finance expenses		142,731	158,320	899,199	1,033,413
Finance cost		(5,994)	(7,264)	-	-
Other operating expenses	31	(434,849)	(459,721)	(19,086)	(17,384)
Share of profit on investment in an associate	14	2,472,576	2,301,574	-	-
Service income		93,886	89,113	-	-
Cost of medical service		(61,254)	(67,508)	-	-
Other income (reversal)		14,422	51,028	7,617	(2)
Profit before income tax		2,621,605	2,534,188	887,730	1,016,027
Income tax expense	34	(25,915)	(33,681)	660	76
Net profit		2,595,690	2,500,507	888,390	1,016,103

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

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements		
	(Restated)				
	2025	2024	2025	2024	
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Gain (loss) on revaluation of financial asset - equity instruments measured at fair value through other comprehensive income		42,972	6,391	2,104	(4,168)
Losses on remeasurements of post-employment benefit obligations		(11,004)	(8,770)	-	-
Share of other comprehensive income of an associate	14	738,391	(183,665)	-	-
Income tax on items that will not be reclassified to profit or loss	19	(154,072)	37,209	(421)	834
Total items that will not be subsequently reclassified to profit or loss		616,287	(148,835)	1,683	(3,334)
Items that will be subsequently reclassified to profit or loss					
Gain (loss) on revaluation of financial asset - debt instruments measured at fair value through other comprehensive income		39,843	47,866	(291)	858
Item in other comprehensive income transferred to profit or loss		-	(65)	-	-
Share of other comprehensive income of an associate	14	77,323	968,006	-	-
Finance expenses from insurance contracts issued		(29,453)	(6,894)	-	-
Finance income from reinsurance contracts held		17,982	4,828	-	-
Income tax on items that will be reclassified to profit or loss	19	(21,139)	(202,748)	58	(172)
Total items that will be subsequently reclassified to profit or loss		84,556	810,993	(233)	686
Other comprehensive income (loss) for the period, net of income tax		700,843	662,158	1,450	(2,648)
Total comprehensive income for the period, net of income tax		3,296,533	3,162,665	889,840	1,013,455
Earnings per share					
Basic earnings per share (Baht)	35	6.67	6.42	2.28	2.61
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	389,267

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Consolidated financial information									
	Retained earnings				Other components of equity					
	Issued and paid-up share capital	Share premium	Appropriated		Change in fair value of investments measured at fair value through other comprehensive income	Debt instruments measured at fair value through other comprehensive income	Equity instruments measured at fair value through other comprehensive income	Share of other comprehensive income of an associate	Insurance finance reserve from insurance and reinsurance contract	Total equity
			Legal reserve	Unappropriated						
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Balance as at 1 January 2024	389,267	10,066,331	66,200	2,938,154	(4,231)	-	-	(831,325)	-	12,624,396
Adjustment from adoption of new financial reporting standards (Note 4)	-	-	-	(1,371,134)	4,231	(28,593)	13,905	(869,069)	319	(2,250,341)
Balance after adjustment as at 1 January 2024	389,267	10,066,331	66,200	1,567,020	-	(28,593)	13,905	(1,700,394)	319	10,374,055
Dividend paid (Note 28)	-	-	-	(1,000,420)	-	-	-	-	-	(1,000,420)
Net profit for the period	-	-	-	2,500,507	-	-	-	-	-	2,500,507
Transfer of unappropriated retained earnings to legal reserve	-	-	22,750	(22,750)	-	-	-	-	-	-
Losses on remeasurements of post-employment benefit obligations, net of tax	-	-	-	(7,016)	-	-	-	-	-	(7,016)
Gain on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	38,240	5,113	-	-	43,353
Share of other comprehensive income (loss) of an associate - net of tax (Note 14)	-	-	-	(192,054)	-	-	-	639,222	-	447,168
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(5,515)	(5,515)
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	3,862	3,862
Balance as at 31 December 2024	389,267	10,066,331	88,950	2,845,287	-	9,647	19,018	(1,061,172)	(1,334)	12,355,994
Balance as at 1 January 2025	389,267	10,066,331	88,950	2,610,969	39,133	-	-	1,150,041	-	14,344,691
Adjustment from adoption of new financial reporting standards (Note 4)	-	-	-	234,318	(39,133)	9,647	19,018	(2,211,213)	(1,334)	(1,988,697)
Balance after adjustment as at 1 January 2025	389,267	10,066,331	88,950	2,845,287	-	9,647	19,018	(1,061,172)	(1,334)	12,355,994
Dividend paid (Note 28)	-	-	-	(903,102)	-	-	-	-	-	(903,102)
Net profit for the period	-	-	-	2,595,690	-	-	-	-	-	2,595,690
Transfer of unappropriated retained earnings to legal reserve	-	-	6,000	(6,000)	-	-	-	-	-	-
Losses on remeasurements of post-employment benefit obligations, net of tax	-	-	-	(8,803)	-	-	-	-	-	(8,803)
Gain on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	31,874	34,378	-	-	66,252
Share of other comprehensive income (loss) of an associate - net of tax (Note 14)	-	-	-	(115,256)	-	-	-	673,574	-	558,318
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(23,562)	(23,562)
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	14,386	14,386
Balance as at 31 December 2025	389,267	10,066,331	94,950	4,407,816	-	41,521	53,396	(387,598)	(10,510)	14,655,173

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2025

	Separate financial information						Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Retained earnings		Other components of equity		
			Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity instruments measured at fair value through other comprehensive income Thousand Baht	
Balance as at 1 January 2024	389,267	10,066,331	50,000	1,784,968	(240)	(4,223)	12,286,103
Dividend paid (Note 28)	-	-	-	(1,000,415)	-	-	(1,000,415)
Net profit for the period	-	-	-	1,016,103	-	-	1,016,103
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	686	(3,334)	(2,648)
Balance as at 31 December 2024	<u>389,267</u>	<u>10,066,331</u>	<u>50,000</u>	<u>1,800,656</u>	<u>446</u>	<u>(7,557)</u>	<u>12,299,143</u>
Balance as at 1 January 2025	389,267	10,066,331	50,000	1,800,656	446	(7,557)	12,299,143
Dividend paid (Note 28)	-	-	-	(903,099)	-	-	(903,099)
Net profit for the period	-	-	-	888,390	-	-	888,390
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	(233)	1,683	1,450
Balance as at 31 December 2025	<u>389,267</u>	<u>10,066,331</u>	<u>50,000</u>	<u>1,785,947</u>	<u>213</u>	<u>(5,874)</u>	<u>12,285,884</u>

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

Allianz Ayudhya Capital Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Premiums received	21	10,793,743	10,642,061	-	-
Premiums paid net of ceding commissions and directly attributable expenses paid	21	(2,084,097)	(1,903,977)	-	-
Recoveries from reinsurance	21	1,339,796	754,491	-	-
Cash received from service income		93,573	95,942	-	-
Other income		9,137	56,244	52	-
Claims and directly attributable expenses paid	21	(7,145,475)	(6,494,681)	-	-
Insurance acquisition cash flows	21	(2,641,135)	(2,466,525)	-	-
Cash paid for service provided		(58,464)	(64,653)	-	-
Other operating expenses		(292,042)	(344,039)	(16,372)	(12,648)
Income tax income (expense)		49,131	(62,630)	-	-
Cash paid for financial assets		(4,745,777)	(3,650,711)	(443,127)	(622,237)
Cash received from financial assets		4,045,000	4,486,980	623,900	464,980
Net cash flow provided (used) by operating activities		(636,610)	1,048,502	164,453	(169,905)
Cash flows from investing activities					
Interest income		159,035	135,155	21,318	26,100
Dividend income		581,131	607,764	879,634	1,007,263
Cash received from selling property, plant and equipment		9,250	383	9,000	-
Cash paid for purchasing property, plant and equipment	15	(8,442)	(7,644)	-	-
Cash paid for purchasing intangible assets	18	(57,866)	(102,697)	-	-
Net cash flow provided by investing activities		683,108	632,961	909,952	1,033,363
Cash flows from financing activities					
Dividend paid	28	(903,102)	(1,000,420)	(903,099)	(1,000,415)
Cash paid for lease liability		(41,844)	(39,133)	-	-
Cash paid for finance cost		(5,995)	(1,147)	-	-
Net cash flow used in financing activities		(950,941)	(1,040,700)	(903,099)	(1,000,415)
Net increase (decrease) in cash and cash equivalents		(904,443)	640,763	171,306	(136,957)
Cash and cash equivalents at the beginning of the period		3,150,640	2,509,893	288,178	425,137
Cash and cash equivalents at the end of the period		2,246,197	3,150,656	459,484	288,180
<u>Less</u> Allowance for expected credit loss		(14)	(16)	(2)	(2)
Cash and cash equivalents, net at the end of the period	11	2,246,183	3,150,640	459,482	288,178
Non-cash transactions					
Other liabilities		-	130,334	-	130,334
Acquisition of right-of-use assets under lease contracts	16	16,314	11,535	-	-
Change in right-of-use assets under lease contracts from lease modification and reassessments	16	(155)	2,428	-	-

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

1 General information

Allianz Ayudhya Capital Public Company Limited (the “Company”) is a public limited company which listed on The Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows: Ploenchit Tower, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate parent companies are Allianz Asia Holding Pte. Ltd which was incorporated in Singapore, holding 38.93% of shares, and the ultimate parent company is Allianz SE which was incorporated in Germany. (31 December 2024 : The ultimate parent company is Allianz SE which was incorporated in Germany.)

The principal business operations of the Company are an investment holding company.

The Company has subsidiary companies, Allianz Ayudhya General Insurance Public Company Limited., Aqua Holdings (Thailand) Limited, Health Care Management Co., Ltd and My Health Services (Thailand) Co., Ltd., which mainly operate non-life insurance business, investment business and health service business, holding by 99.96%, 99.80%, 99.89% and 99.90%, respectively.

The Company and its subsidiary are subsequently referred as “the Group”.

The consolidated and separate financial statements were authorised for issue by the board of directors on 26 february 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. In addition, the financial statements presentation is based on the formats of non-life insurance financial statements attached in an Office of Insurance Commission's Notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

These consolidated financial statements include the financial statements of Allianz Ayudhya Capital Public Company Limited, Allianz Ayudhya General Insurance Public Company Limited, Aqua Holdings (Thailand) Limited, Health Care Management Co., Ltd and My Health Services (Thailand) Co., Ltd. Significant transactions for the year ended 31 December 2025 and balances between the Company and the subsidiary have been eliminated.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

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

3 New and amended financial reporting standards

3.1 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group

The Group initially adopted TFRS 17 Insurance contract as 1 January 2025, the Group has decided to apply the Full Retrospective Approach. This transition to the new financial reporting standard resulted in significant changes to the accounting policies. The details of these impacts are disclosed in Note 4.

3.2 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

4 The adoption of new financial reporting standards and change in accounting policy and classification

4.1 Impacts from the initial application of the new financial reporting standards, including change in accounting policy

This note describes the impact of the Group initially adopted TFRS 17 Insurance contracts, along with TFRS 7 Disclosures of financial instruments and TFRS 9 Financial instruments, on 1 January 2025, with retrospective adjustments since 1 January 2024 (transition date). The new accounting policies adopted are explained in Note 5.3 and 5.4.

TFRS 7 and TFRS 9 have been effective for accounting period beginning on or after 1 January 2020. However, the Group has met the conditions and chose to temporarily exempt from applying these financial reporting standards in accordance with TFRS 4 Insurance contracts. The Group adhered to 'Financial Instruments and Disclosure for Insurance Companies' accounting guidelines' ('The Accounting Guidance') in preparing financial statements for prior accounting periods. As of 1 January 2025, the Group has adopted both TFRSs, alongside TFRS 17, effective for accounting period beginning on or after 1 January 2025.

In addition, the Group and the Company has changed the accounting policy for classifying short-term investments from financial assets - debt instruments to cash and cash equivalents by changing the interpretation of the cash and cash equivalents classification period from the original 92 days to 100 days, in accordance with the financial reporting standards that specify a period of 3 months.

Allianz Ayudhya Capital Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Impacts from the initial application of the new financial reporting standards and changes in accounting policy are as follows.

Statement of Financial Position	Explanation	Consolidated financial statement				As at 1 January 2024 (Restated) Thousand Baht
		As at 31 December 2023 (Previously reported) Thousand Baht	Impacts from		Changes in accounting policy Thousand Baht	
			TFRS 9 Thousand Baht	TFRS 17 Thousand Baht		
Assets						
Cash and cash equivalents, net	E	949,161	-	-	1,560,732	2,509,893
Premium receivables, net	A	1,268,249	-	(1,268,249)	-	-
Accrued investment income		19,742	-	-	-	19,742
Reinsurance assets	A	2,183,165	-	(2,183,165)	-	-
Amounts due from reinsurers	A	438,832	-	(438,832)	-	-
Reinsurance contract assets	A, C	-	-	1,270,597	-	1,270,597
Investments in securities, net	B	7,988,226	(7,988,226)	-	-	-
Financial assets - Debt instruments	B, E	-	7,931,468	-	(1,560,732)	6,370,736
Financial assets - Equity instruments	B	-	56,758	-	-	56,758
Investments in an associates	C	6,640,166	194,230	(3,149,859)	21,862	3,706,399
Property, plant and equipment, net		57,709	-	-	-	57,709
Right-of-use assets, net		184,252	-	-	-	184,252
Goodwill		1,926,096	-	-	-	1,926,096
Intangible assets, net		261,680	-	-	-	261,680
Deferred tax assets, net	C	534,902	-	(170,851)	-	364,051
Prepaid commissions expenses	A	62,457	-	(62,457)	-	-
Other assets, net	A	576,978	-	(5,917)	-	571,061
Total assets		23,091,615	194,230	(6,008,733)	21,862	17,298,974
Liabilities and equity						
Liabilities						
Insurance contract liabilities	A, C	7,361,349	-	(1,257,079)	-	6,104,270
Amounts due to reinsurers	A	1,219,649	-	(1,219,649)	-	-
Reinsurance contract liabilities	A, C	-	-	127,676	-	127,676
Employee benefit obligations		181,140	-	-	-	181,140
Premium written received in advance	A	199,217	-	(199,217)	-	-
Commissions and brokerages payables	A	140,953	-	(140,953)	-	-
Accrued expenses	A	536,814	-	(458,048)	-	78,766
Lease liabilities		193,574	-	-	-	193,574
Other liabilities	A	634,523	-	(395,030)	-	239,493
Total liabilities		10,467,219	-	(3,542,300)	-	6,924,919
Equity						
Authorised share capital		389,267	-	-	-	389,267
Share premium		10,066,331	-	-	-	10,066,331
Retained earnings - Legal reserve		66,200	-	-	-	66,200
Retained earnings - Unappropriated	B, C, D	2,938,154	781,317	(2,152,467)	16	1,567,020
Other components of equity						
Surplus (Deficit) on investments measured at fair value through other comprehensive income	B	(4,231)	4,231	-	-	-
Debt instruments measured at fair value through other comprehensive income	B, D	-	(28,593)	-	-	(28,593)
Equity instruments measured at fair value through other comprehensive income	B	-	13,905	-	-	13,905
Share of other comprehensive income (loss) in an associate	C	(831,325)	(576,630)	(314,285)	21,846	(1,700,394)
Insurance finance reserve from insurance and reinsurance contract	C	-	-	319	-	319
Total equity		12,624,396	194,230	(2,466,433)	21,862	10,374,055
Total liabilities and equity		23,091,615	194,230	(6,008,733)	21,862	17,298,974

Explanation

- A) The reclassification and remeasurement according to TFRS 17 Insurance Contracts (Note 5.3)
B) The reclassification of financial assets - debt and equity instrument (Note 5.4)
C) The adjustment due to impacts from reclassification and remeasurement according to TFRS 17 Insurance Contracts
D) Adjustment for impairment of financial assets (Note 5.4)
E) The change in accounting policy for reclassifying short-term investments from financial assets - debt instruments to cash and cash equivalents.

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		Consolidated financial statement				
		As at		Impacts from		As at
		31 December			Changes	31 December
		2024			in accounting	2024
		(Previously	TFRS 9	TFRS 17	policy	(Restated)
		reported)	Thousand	Thousand	Thousand	Thousand
		Thousand	Baht	Baht	Baht	Baht
		Baht				Baht
Statement of Financial Position	Explanation					
Assets						
Cash and cash equivalents, net	E	3,088,890	-	-	61,750	3,150,640
Premium receivables, net	A	1,447,932	-	(1,447,932)	-	-
Accrued investment income		42,674	-	-	-	42,674
Reinsurance assets	A	2,231,508	-	(2,231,508)	-	-
Amounts due from reinsurers	A	547,712	-	(547,712)	-	-
Reinsurance contract assets	A, C	-	-	1,249,761	-	1,249,761
Investments in securities, net	B	5,864,023	(5,864,023)	-	-	-
Financial assets - Debt instruments	B, E	-	5,800,875	-	(61,750)	5,739,125
Financial assets - Equity instruments	B	-	63,148	-	-	63,148
Investments in an associates	C	8,583,401	197,368	(2,956,749)	23,764	5,847,784
Property, plant and equipment, net		48,587	-	-	-	48,587
Right-of-use assets, net		151,893	-	-	-	151,893
Goodwill		1,926,096	-	-	-	1,926,096
Intangible assets, net		322,309	-	-	-	322,309
Deferred tax assets, net	C	508,430	-	(186,731)	-	321,699
Prepaid commissions expenses	A	31,325	-	(31,325)	-	-
Other assets, net	A	584,281	-	(1,816)	-	582,465
Total assets		25,379,061	197,368	(6,154,012)	23,764	19,446,181
Liabilities and equity						
Liabilities						
Payable from purchase of securities		130,334	-	-	-	130,334
Insurance contract liabilities	A, C	7,684,019	-	(1,520,473)	-	6,163,546
Amounts due to reinsurers	A	1,360,556	-	(1,360,556)	-	-
Reinsurance contract liabilities	A, C	-	-	127,390	-	127,390
Employee benefit obligations		219,161	-	-	-	219,161
Premium written received in advance	A	147,901	-	(147,901)	-	-
Commissions and brokerages payables	A	156,723	-	(156,723)	-	-
Accrued expenses	A	634,395	-	(520,003)	-	114,392
Lease liabilities		161,678	-	-	-	161,678
Other liabilities	A	539,603	-	(365,917)	-	173,686
Total liabilities		11,034,370	-	(3,944,183)	-	7,090,187
Equity						
Authorised share capital		389,267	-	-	-	389,267
Share premium		10,066,331	-	-	-	10,066,331
Retained earnings - Legal reserve		88,950	-	-	-	88,950
Retained earnings - Unappropriated	B, C, D	2,610,969	1,158,285	(923,967)	-	2,845,287
Other components of equity						
Surplus (Deficit) on investments measured at fair value through other comprehensive income	B	39,133	(39,133)	-	-	-
Debt instruments measured at fair value through other comprehensive income	B, D	-	9,647	-	-	9,647
Equity instruments measured at fair value through other comprehensive income	B	-	19,018	-	-	19,018
Share of other comprehensive income (loss) in an associate	C	1,150,041	(950,449)	(1,284,528)	23,764	(1,061,172)
Insurance finance reserve from insurance and reinsurance contract	C	-	-	(1,334)	-	(1,334)
Total equity		14,344,691	197,368	(2,209,829)	23,764	12,355,994
Total liabilities and equity		25,379,061	197,368	(6,154,012)	23,764	19,446,181

Explanation

- A) The reclassification and remeasurement according to TFRS 17 Insurance Contracts (Note 5.3)
B) The reclassification of financial assets - debt and equity instrument (Note 5.4)
C) The adjustment due to impacts from reclassification and remeasurement according to TFRS 17 Insurance Contracts
D) Adjustment for impairment of financial assets (Note 5.4)
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The impact on the Group's unappropriated retained earnings as at 1 January 2024 and 31 December 2024 are as follows:

	Consolidated financial statement	
	As at 1 January 2024	As at 31 December 2024
	Thousand Baht	Thousand Baht
Unappropriated retained earnings under TFRS 4	2,938,154	2,610,969
The impacts from TFRS17 arise from:		
1) Risk adjustment	(101,321)	(99,206)
2) Discount rate used for the liability for incurred claims (LIC)	24,319	25,682
3) Loss component	(43,052)	(63,486)
4) Insurance acquisition cash flows	974,012	1,071,994
5) The difference in the deferred tax assets, net	(170,851)	(186,730)
Total impacts from the adoption of TFRS 17	683,107	748,254
The impacts from TFRS 9 arise from:		
1) The reclassification of debt instrument measured at fair value through other comprehensive income to profit or loss.	156	167
2) The derecognition of impairment allowance for equity instruments measured at fair value through other comprehensive income	10,301	10,301
Total impacts from the adoption of TFRS 9	10,457	10,468
Impacts from change investments in associate	(2,064,698)	(524,404)
Unappropriated retained earnings under TFRS 17 and TFRS 9	1,567,020	2,845,287

The impact on the Company's earnings per share for the period ended 31 December 2024 is as follows:

	Consolidated financial statement	
	Previously reported	Restated
Basic earning per share (Baht per share)	1.84	6.42
Weighted average number of ordinary shares (Thousand share)	389,267	389,267

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On 1 January 2024 and 31 December 2024, management reclassified financial instruments as follows:

	Consolidated financial statement			
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Cash and cash equivalents Thousand Baht
Balance at 31 December 2023 (Previously reported)	45,774	6,217,195	1,725,257	949,161
The reclassification of debt instrument measured at fair value through other comprehensive income to profit or loss.	235	(235)	-	-
The changes in accounting policy related to the reclassification of cash and cash equivalents, net, and financial assets - debt instruments	-	-	(1,560,732)	1,560,732
Balance at 1 January 2024 (transition date) after restated	46,009	6,216,960	164,525	2,509,893
Balance at 31 December 2024 (Previously reported)	58,040	5,579,709	226,274	3,088,890
The reclassification of debt instrument measured at fair value through other comprehensive income to profit or loss.	20,249	(20,249)	-	-
The changes in accounting policy related to the reclassification of cash and cash equivalents, net, and financial assets - debt instruments	-	-	(61,750)	61,750
Balance at 31 December 2024 after restated	78,289	5,559,460	164,524	3,150,640
	Separate financial statement			
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Cash and cash equivalents Thousand Baht
Balance at 31 December 2023 (Previously reported)	211,572	884,947	-	30,396
The changes in accounting policy related to the reclassification of cash and cash equivalents, net, and financial assets - debt instruments	-	(394,740)	-	394,740
Balance at 1 January 2024 (transition date) after restated	211,572	490,207	-	425,136
Balance at 31 December 2024 (Previously reported)	231,188	823,276	-	226,428
The changes in accounting policy related to the reclassification of cash and cash equivalents, net, and financial assets - debt instruments	-	(61,750)	-	61,750
Balance at 31 December 2024 after restated	231,188	761,526	-	288,178

5 Material Accounting policies

5.1 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Foreign currency transactions

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When the gains or losses on a non-monetary item is recognised in other comprehensive income, any exchange component of gain or loss on non-monetary item is also recognised in other comprehensive income. Where as when the gains or losses on a non-monetary item is recognised in profit or loss, any exchange component of gain or loss on non-monetary item is also recognised in profit or loss.

5.3 Insurance contract and reinsurance contracts

Insurance contract is a contract that transfers significant insurance risk and under which the Group (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

a) Separating components

IFRS 17 requires the Group to separate other components from the host insurance contract, such as investment components, embedded derivatives or a component for services other than insurance contracts services. The Group must apply other related financial reporting standards for those separating components.

Investment component is the amount that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. The Group will separate an investment component from a host insurance contract only if, that investment component is distinct and has commercial value (Distinct Investment Component). If all conditions of the investment component that has not been separated from the host insurance contract (Non-Distinct Investment Component), such as Profit sharing, are met, the Group must apply IFRS 17. However, the Group will separately recognise an investment component that has not been separated from the host insurance contract from insurance revenue and insurance services expenses.

b) Level of aggregation of insurance contracts

IFRS 17 requires the Group to measure insurance contracts based on the group of contracts. For classification insurance contracts issued to a group of contracts, the Group identifies portfolios, which comprise contracts subject to similar risks and managed together and divides them into a group of contracts based on profitability and does not include contracts issued more than one year apart in the same group. The divided group of contracts are as follows:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- A group of the remaining contracts in the portfolio

For contracts issued to which the Group applies the premium allocation approach, it also requires management to exercise its judgement by assessing the likelihood of changes in assumptions that will lead to the possibility of becoming onerous and the estimated profitability of contracts.

c) Recognition

The Group recognises a group of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group becomes due; and
- For a group of onerous contracts, when the group becomes onerous

A group of reinsurance contracts held are recognised as follows:

- A group of reinsurance contracts held that provide proportionate coverage (Quota Share Reinsurance) are recognised the later of:
 - The beginning of coverage period of the group of reinsurance contracts held; and
 - The date that any underlying insurance contract is initially recognised
- Other groups of reinsurance contracts held are recognised at the beginning of the coverage period of the group of reinsurance contracts held

In the exceptional circumstances that the Group entered into the reinsurance contracts

- At the date or before a group of underlying insurance contracts becomes onerous, which is recognised before the beginning of the coverage period of the reinsurance contracts held. In this circumstance, the reinsurance contracts held will be recognised at the recognition date of underlying insurance contracts.

d) Modification and derecognition

The Group derecognises an insurance contract when it is extinguished, or the terms of an insurance contract are modified in the case of if the modified terms had been included at contract inception, the accounting treatment for that insurance contract would have has a substantially different. As a result, the Group must derecognise the derecognise the original contract and recognise the modified contract as a new contract. If a contract modification meets none of the derecognition's conditions, the Group will treat changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

e) Measurement

There are three measurement approaches under TFRS 17, which are as follows:

- Insurance contracts with direct participant features are accounted for using the Variable Fee Approach (VFA); or
- Insurance contracts without direct participant features are accounted for using the General Measurement Model (GMM); or
- Insurance contracts without direct participant features, which meet all the criteria are accounted for using the Premium Allocation Approach (PAA)

For the measurement of the group of reinsurance contracts held, the Group applies the same accounting policy as that used for insurance contracts without direct participant features, with the following adjustments:

The estimates of the present value of the future cash flows is measured using assumptions that are consistent with those used for the present value of the future cash flows for the underlying insurance contracts. Adjustments are also made for the effect of any risk of non-performance by the issuer of the reinsurance contract. The effect of the non-performance risk is assessed at each reporting date, and the impact of changes in the risk of reinsurers non-performance is recognised in profit or loss.

f) Fulfilment cash flows within the contract boundary

Fulfilment cash flows represent the risk-adjusted present value of the rights and obligations of the Group towards policyholders, which consists of the estimates of future cash flows, discounting and the risk adjustment for non-financial risk.

The estimation of future cash flows includes all cash flows expected to occur as the insurance contract is fulfilled, adjusted to reflect the time value of money and financial risks associated with the future cash flows. In estimating future cash flows, the Group incorporates reasonable and supportable information available at the reporting date in an unbiased way, without undue cost or effort. The Group regularly performs the expense study and exercises their judgments to determine the extent to which fixed expenses and variable expenses are directly attributable to fulfilling the insurance contracts.

Cash flows within the boundary of the contract are those that relate directly to the fulfilment of the contract, including cash flows for which the Group has discretion over the amount or timing, premiums from a policyholder, payments to (or on behalf of) a policyholder, insurance acquisition cash flows and other expenses incurred in fulfilling the contract, such as claim handling costs.

g) Contract boundary

The Group applies the concept of the contract boundary to determine the cash flows that should be considered in the measurement of a group of insurance contracts.

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- (a) The Group has the practical ability to assess the risks and set a price for an individual policyholder, or change the level of benefits that fully reflects those risks; or
- (b) both of the following criteria are satisfied:
 - (i) The Group has the practical ability to reprice the insurance contract or portfolio of insurance contracts to fully reflects the reassessed risk of that portfolio; and
 - (ii) The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Cash flows outside the boundary of insurance contracts are cash flows related to future insurance contracts and are recognised when those contracts meet the recognition criteria, such as expected premiums or claims.

For the measurement of the group of reinsurance contracts held, cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group is obliged to pay to the reinsurer or has a substantive right to receive insurance contract services from the reinsurer.

Reinsurance contracts that provide coverage on a risk attaching basis, such as surplus reinsurance or quota share reinsurance, cover insured events occurring during the policy period of the underlying insurance contracts, regardless of the date of the insured event. In contrast, facultative reinsurance contracts provide coverage according to the coverage period of the underlying insurance contract.

Excess of Loss (XOL) reinsurance contracts provide coverage for claims incurred during the accident year. Therefore, all cash flows arising from claims already incurred and expected to occur within the accident year are included in the measurement of the reinsurance contracts held. Some contracts also include mandatory or voluntary reinstatement premiums, as agreed in the contract terms, and thus fall within the boundary of the relevant reinsurance contract.

h) Insurance acquisition costs

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting of a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Insurance acquisition cash flows are allocated to group of insurance contracts using a systematic and rational method. The Group allocates Insurance acquisition cash flows directly attributable to a group of insurance contracts:

- To that group; and
- To groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group

Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts, other than a group of insurance contracts are allocated to groups of insurance contracts in the portfolio or expected groups of insurance contracts in the portfolio.

For the asset for insurance acquisition cash flows that are not allocated to groups of insurance contracts, the Group assesses their recoverability if facts and circumstances indicate that the asset may be impaired. The impairment loss reduce the carrying amount of the assets and is recognised as insurance service expenses. Previously recognised impairment loss is reversed when the impairment no longer exists or has improved.

The assessment of recoverability involves two steps as follows:

1. The Group recognises an impairment loss in profit or loss and reduce the carrying amount of an asset for insurance acquisition cash flows so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group of insurance contracts.
2. When the Group allocates insurance acquisition cash flows to groups of insurance contracts that are expected to arise from renewals of the insurance contracts in that group, those insurance acquisition cash flows should not be exceed the net cash inflow for the expected renewals, determined based on the fulfilment cash flows at initial recognition for the expected renewals. The impairment loss is recognised for the excess amount that has not already been recognised as an impairment loss applying (1), mentioned above.

Cash flows not directly related to a group of insurance contracts, such as product development and training costs, are recognised as other operating expenses.

Insurance acquisition cash flows that incurred before the recognition of the related group of insurance contracts are recognised as an asset. This asset is allocated to each group of contracts that have insurance acquisition cash flows apportioned to them. The asset is derecognised in full or in part when the insurance acquisition cash flows are included in the measurement of the related group of insurance contracts.

i) Risk adjustment for non-financial risk

The risk adjustment reflects the compensation that the Group requires for bearing non-financial risk, such as the uncertainty in cash flows arising from insurance contracts, other than the uncertainty arising from financial risks. These non-financial risks include insurance risk, lapse risk, and expense risk. The Group uses the percentile approach at the 75th percentile level.

j) Premium allocation approach

The Group uses the premium allocation approach to measure all groups of insurance contracts. These groups consist of contracts with a coverage period of one year or less and groups of contracts for which it can be reasonably expected that the measurement of the liability for remaining coverage would not differ materially from the measurement under the general measurement model.

For insurance contracts issued, insurance acquisition cash flows allocated to a group of insurance contracts are deferred and recognised over the coverage period of the contracts in the group. For reinsurance contracts held, they are recognised over the coverage period of the contracts in the group as well.

Measurement on initial recognition

For the initial recognition of insurance contracts issued, the Group measures the liability for remaining coverage as the premiums received, minus insurance acquisition cash flows, and derecognition of any asset for insurance acquisition cash flows and any other asset previously recognised for cash flows related to the group of contracts.

For the initial recognition of reinsurance contracts held, the Group measured the remaining coverage as the reinsurance premiums paid, plus commission paid to third parties who are not the reinsurer, and any amounts arising from the derecognition of previously recognised cash flows related to the group of contracts.

The carrying amount of a group of insurance contracts at the end of each the reporting period is the sum of:

- (a) The liability for remaining coverage; and
- (b) The liability for incurred claims, comprising the fulfilment cash flows related to past service allocated to the group at the reporting date

The carrying amount of a group of reinsurance contracts held at the end of each the reporting period is the sum of:

- (a) The asset for remaining coverage; and
- (b) The asset for incurred claims, comprising the fulfilment cash flows related to past service allocated to the group at the reporting date

Subsequent measurement

For the insurance contracts issued, at the end of each subsequent reporting period, the carrying amount of the liability for remaining coverage is:

- (a) Plus the premiums received in the period, excluding the premiums received that are part of incurred claims
- (b) Minus insurance acquisition cash flows in the period
- (c) Minus the amount recognised as insurance revenue for services provided in that period and
- (d) Plus the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period

For the reinsurance contracts held, at the end of each subsequent reporting period, the carrying amount of the remaining coverage is:

- (a) Plus the reinsurance premiums paid in the period
- (b) Plus the commission paid in the period and
- (c) Minus the estimated reinsurance premiums and commission expenses recognised as expenses from reinsurance services provided in that period

The Group does not adjust the liability for remaining coverage for insurance contracts issued and carrying amount of remaining coverage for reinsurance contracts held to reflect the time value of money, as the premiums are due within the coverage period of the contract, which is one year or less.

The Group adjusts the carrying amount of the remaining coverage for reinsurance contracts held to account for the risk of non-performance by the issuer of reinsurance contract.

If facts and circumstances indicate that a group of insurance contracts using the premium allocation approach is onerous at initial recognition or subsequently, the Group will increase the carrying amount of the liability for remaining coverage to the fulfilment cash flows calculated under the general measurement model (GMM) approach. The increased amount is recognised as insurance service expenses, and the loss is recognised in the loss component.

The loss component is subsequently measured at the reporting date as the difference between the fulfilment cash flows calculated under the general measurement model (GMM) related to future service and the carrying amount of the liability for remaining coverage, excluding the loss component.

In some cases, changes in the loss component are separate between insurance service expenses and insurance finance income or expenses based on the time value of money, financial risk, and their changes.

When a loss is recognised at the initial recognition of a group of onerous underlying insurance contracts, or when additional onerous underlying insurance contracts are added to the group, the carrying amount of the asset for remaining coverage for reinsurance contracts measured using the premium allocation approach will increase with income recognised in profit or loss, and a loss recovery component will be established or adjusted by the amount of income recognised.

Underlying income is calculated by multiplying the recognised loss of the underlying insurance contract by the percentage of claims from the underlying insurance contract that the Group expects to recover from the reinsurance contracts held, either before or during the same period in which the loss of the underlying insurance contract is recognised.

When the underlying insurance contracts are included in the same group as the insurance contracts issued that are not reinsured, the Group uses a systematic and rational method to determine the proportion for allocating the losses related to the underlying insurance contracts.

5.4 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on transaction date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in net investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in net gain or loss from investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses (reversal), interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in net gains or losses from financial instruments. Interest income is included in net investment income. Impairment expenses are presented separately in statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group's equity instruments are measured at fair value in cases where the Group chooses to recognise gains or losses from the changes in the fair value through other comprehensive income (OCI). There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from equity investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

c) Impairment

The Group measures the expected credit loss using the following approaches:

- (a) Simplified approach: The Group applies the TFRS 9 simplified approach in measuring the allowance for expected credit losses, which applies lifetime expected credit loss, for all other receivables.
- (b) General approach: For Financial assets that are debt instruments carried at FVOCI and amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. The Group considers changes in the credit quality of financial assets in 3 levels, with each level determining the approach for measuring the impairment allowance and calculating the effective interest approach differently as follows:
 - Level 1: If the credit risk of the financial asset has not increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the next 12 months.
 - Level 2: If the credit risk of the financial asset has increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.
 - Level 3: When the financial asset meets the criteria for a credit-impaired financial asset, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.

The Group assesses the credit risk of the financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (by comparing the risk of default expected at the reporting date with the risk of default expected at the date of initial recognition).

The Group considers and recognises expected credit losses, taking into account future forecasts along with historical experience. Recognised credit losses are based on estimated probability-weighted average credit losses (i.e., the present value of the total expected cash flows not to be received, weighted by probability). The expected cash flows not to be received refer to the difference between the total contracted cash flows and the cash flows the Group expects to receive, discounted at the effective interest rate established at the inception of the contract.

When measuring expected credit losses, the Group reflects the following:

- Probability-weighted estimated uncollectible amounts
- Time value of money; and
- Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item in other operating expenses.

5.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment (if any).

Land is not depreciated. Depreciation is calculated based on the depreciable amount of property, plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of assets or each component of an item of assets. The estimated useful lives are as follows:

Buildings	20 years
Leasehold improvement	5 - 10 years
Office equipment, furniture and fixtures	5 years
Vehicles	5 years
Computer equipment	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains and losses in the statements of comprehensive income.

5.6 Goodwill

Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Company assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

5.7 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortisation and impairment losses (if any).

Amortisation is charged to the statement of profit or loss on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of the assets. The estimated useful lives are as follows:

Computer software	3 - 10 years
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Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

5.8 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care - revise as appropriate that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Provident fund

The Group has a provident fund which is contributory by the employee and the Group matching the individuals' contributions. The provident fund has been registered in accordance with the Provident Fund Act B.E. 2530 (1987). The Group's contribution to the Fund is recorded as expense for the year.

c) Employee benefit obligations

The Group provides for employee benefit obligations, payable to employees under the Thai Labor Protection Act. The liability in respect of employee benefits is the present value of the defined benefit obligation which is calculated by an actuary using the projected unit credit method. The present value of the defined benefits obligation is determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, length of service and other factor. Actuarial gains or losses will be recognized in the statement of profit or loss and other comprehensive income in the period to which they are related. The costs associated with providing these benefits are charged to the statement of profit or loss and other comprehensive income so as to spread the cost over the employment period during which the entitlement to benefits is earned.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

d) Long service award

The Group has long service award compensation according to the years of service with the Company. The years of service will be counted since the first working day. The awarded employee must be the Group's employee on the benefit pay out date.

5.9 Share-based compensation

Allianz SE which is one of the parent companies of the Group, launched share-based compensation plans for the Group's employee, under which the Group receives services from the employees, as consideration for the shares of Allianz SE. The condition of the plans is set by Allianz SE.

The fair value of employee services received in exchange for the grant of shares or share options is recognized as an expense over the vesting period. Such expenses are presented under other operating expenses for costs incurred during the vesting period, and under gains (losses) from fair value adjustments of financial instruments for changes in the fair value of the obligation. The liability arising from share-based payments is presented under "Employee benefits obligation" in the statement of financial position.

5.10 Recognition of revenues and expenses

a) Insurance revenue

When the Group applies the premium allocation approach, insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Group shall allocate the expected premium receipts to each period of insurance contract services on the basis of the coverage period.

b) Insurance service expenses

Insurance service expenses consist of:

- (a) Incurred claims, excluding investment components, and amounts allocated to the loss component of the liability for remaining coverage
- (b) Other directly attributable insurance service expenses, including assets that were previously recognised for cash flows (other than insurance acquisition cash flows) which were derecognised at the date of the initial recognition.
- (c) Amortisation of insurance acquisition cash flows - For contracts measured under the premium allocation approach, the Group amortizes the insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts
- (d) Changes related to past service - Changes in the fulfilment cash flows relating to the liability for incurred claims; and
- (e) Changes related to future service - Losses on onerous groups of contracts and reversals of such losses, and
- (f) An impairment loss of an asset for insurance acquisition cash flows and reversal

c) Net income or expenses from reinsurance contracts held

The Group presents the performance of the group of reinsurance contracts held on a net basis, as net income or net expenses from reinsurance contracts held, which consists of the following amounts:

- (a) Reinsurance expenses
- (b) For the group of reinsurance contracts using the premium allocation approach, the commissions will be included in the reinsurance expenses
- (c) Incurred claims expected to be recovered, excluding investment components, and amounts allocated to the loss-recovery component of the asset for remaining coverage at the date of the transaction
- (d) Other directly attributable expenses from reinsurance contracts held
- (e) Changes related to past services - Changes in the fulfilment cash flows related to incurred claims expected to be recovered
- (f) The effect of any risk of non-performance by the issuer of the reinsurance contract, and
- (g) Income from the initial recognition of an onerous group of underlying insurance contracts

For reinsurance contracts held that apply the premium allocation approach, the Group recognises reinsurance expenses over the coverage period of the group of contracts.

Commissions from reinsurance that are independent of claims from the underlying contracts are deducted from premiums paid to the reinsurer and recognised as part of the reinsurance expenses while commissions that are dependent on claims from the underlying contracts are deducted from the expected recoverable claims.

d) Insurance finance income or expenses

Insurance finance income or expenses comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk and changes of the time value of money and financial risk.

In applying the premium allocation approach, insurance finance income or expenses consist of interest accreted on the liability for incurred claims, and the impact of changes in interest rates and other financial assumptions.

The Group disaggregate the change in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

The Group has chosen to separately present insurance finance income or expenses other than the option to reduce risk between profit or loss and other comprehensive income (OCI) on a systematic basis of allocation. Additionally, the Group has chosen to separately present changes in risk adjustment for non-financial risks among changes related to non-financial risks, as well as the effects of the time value of money and changes in the time value of money, which are included in the financial expenses from net insurance contracts.

For the premium allocation approach, the Group includes insurance finance income or expenses for the reporting period in profit or loss and other comprehensive income (OCI).

e) Interest income and dividend income

Interest income is recognised on an accrual basis. Dividend income is recognised upon the declaration of the dividend.

5.11 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.1 Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 9.

6.2 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options on offices and vehicles leases have been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

6.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

6.4 Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

6.5 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from year to year may have a material impact on the Group's reported financial position and results of operations.

6.6 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the statement of financial position is determined on an estimation basis utilising various assumptions including the rate of salary inflation and employee turnover. Any change in these assumptions will impact the estimation for employee benefits. On an annual basis the Group determines the appropriate assumptions, which represents the provision expected to be required to settle the employee benefits.

6.7 Determination of discount rate applied to leases

Insurance contract liabilities are calculated using a discount rate applied to the expected future cash flows. For the discount rate, the Group applies a bottom-up approach, incorporating the risk-free rate and a liquidity adjustment to reflect differences between the liquidity characteristics of the financial instruments referenced by observable market rates and the liquidity characteristics of insurance contracts (Illiquidity premium).

For the risk-free rate, the Group uses the reference yields of government bonds, and or the risk-free liquid curve.

The discount rates as of 31 December 2025, 31 December 2024 and 1 January 2024, are as follows:

Period (Year)	Discount rate (%)				
	1	2	3	5	10
31 December 2025	1.49	1.52	1.56	1.68	2.11
31 December 2024	2.63	2.62	2.57	2.53	2.91
1 January 2024	3.02	3.09	3.20	3.36	3.64

6.8 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claims. The risk adjustment for non-financial risks is classified by type of insurance coverage. The Group uses a Provision for Adverse Deviations (PAD) in the RBC framework, setting the confidence level at the 75th percentile for the risk adjustment related to non-financial risk. The Group remeasures the risk adjustment for non-financial risk at each reporting date using the most recent assumptions available at that time.

7 Insurance risk management

a) Insurance risk management policy

The Group's management takes responsibility for strategic decisions and plans with clear steps so that the process of translating strategy into implementation is actionable, timely and appropriate to changes.

Insurance risk means the fluctuation of the frequency and severity of events that is out of the standard assumption used in establishing the rate of insurance calculations, and underwriting considerations. The Group examines thoroughly the level of risk that is acceptable by referring to the insurance underwriting manual, and considering the concentration risk by way of geography or by type of risk. If the risk exceeds the defined level, the Company extends the risk to reinsurers by means of reinsurance. Consequently, the Company limits its potential losses to a predefined maximum level.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The key elements of the Group's insurance risk management framework are as below.

Product Design and Development, and Price Structure

In developing any new non-life insurance product, considerations are given to the range of coverage as well as applying actuarial methods to calculate insurance rates. This is to ensure that products are competitive and sufficient in covering for claims. Monitoring procedures and evaluations for each product are regularly conducted in order to make appropriate improvements in coverage and/or pricing.

Underwriting strategy

The underwriting strategy is set out in an annual Group business plan that establishes the classes of business to be written, the business to be written and the industry sectors to be written. This strategy is cascaded by the business units to individual underwriters through detailed underwriting authorities that set out the limits that any one underwriter can write by line size, class of business risk, scope and industry in order to ensure appropriate risk selection within the portfolio.

Reinsurance strategy

The Group has a combination of proportionate and non-proportionate reinsurance treaties. In term of significant exposure loss, reinsurer is responsible for claim as specified in the agreement to limit the net exposure loss to the Company.

The Group sets the minimum security criteria for acceptable reinsurance and monitoring the purchase of reinsurance by the business units against those criteria. The Group's management monitors developments in the reinsurance programme and its ongoing adequacy.

b) Expense risk

Expense risk is the risk of unexpected increases in policy maintenance, claim handling and other costs relating to fulfilment of insurance contracts. The risk is managed through budgeting and periodic cost evaluations.

c) Concentration of insurance risks

Concentration of risk may arise where a particular event or a series of events could impact heavily upon the Group's insurance contract liabilities.

The Group sets out the total aggregate exposure that it is prepared to accept in relation to general insurance risk concentration. It monitors these exposures both at the time of underwriting a risk and on a monthly basis by reviewing reports which show the key aggregations to which the Group is exposed. A number of additional stress and scenario tests are run during the year to identify risk concentration.

The following table shows the Group's exposure to concentration of insurance contract liabilities per category of business.

	Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and Personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Thousand Baht
31 December 2025						
Insurance contract liabilities	2,222,145	633,565	87,168	1,287,301	4,144,019	8,374,198
Reinsurance contract assets	(293,618)	(284,893)	(21,079)	(20,709)	(2,824,437)	(3,444,736)
Total	1,928,527	348,672	66,089	1,266,592	1,319,582	4,929,462
31 December 2024 (Restated)						
Insurance contract liabilities	1,890,432	383,112	68,344	1,394,596	2,427,062	6,163,546
Reinsurance contract assets	-	-	-	(15,897)	(1,233,864)	(1,249,761)
Total	1,890,432	383,112	68,344	1,378,699	1,193,198	4,913,785

Concentration risk arises when a significant portion of the Group's underwriting or reinsurance exposure is focused on a particular counterparty, product segment, or catastrophic peril. The Group's approach to managing concentration risk follows the Group's Risk Appetite, which includes limits on single-counterparty exposure, controls over multiple net retentions, and requirements for diversification of reinsurance placements.

The Group monitors exposure accumulations, evaluates the credit quality of reinsurance counterparties, and applies mandatory security criteria to ensure that no undue concentration develops. These controls form part of the ongoing risk oversight and reporting process.

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d) Sensitivity analysis to underwriting risk variables

The following table presents information on how reasonably possible changes in assumptions made by the Group with regard to underwriting risk variables impact insurance liabilities, profit or loss and equity before and after risk mitigation by reinsurance contracts held. These contracts are measured under the PAA and, thus, only the LIC component of insurance liabilities is sensitive to possible changes in underwriting risk variables.

	2025				(Restated) 2024			
	LIC as at 31 December	Impact on LIC	Impact on profit before income tax	Impact on equity	LIC as at 31 December	Impact on LIC	Impact on profit before income tax	Impact on equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract liabilities	4,761,189				2,637,567			
Reinsurance contract assets	3,598,225				1,198,101			
Net insurance contract liabilities	1,162,964				1,439,466			
Unpaid claims and expenses - 10% increase								
Insurance contract liabilities		376,025	1,072,622	858,098		318,474	1,068,028	854,422
Reinsurance contract assets		(189,483)	(727,627)	(582,102)		(74,866)	(712,761)	(570,208)
Net insurance contract liabilities		186,542	344,995	275,996		243,608	355,267	284,214
Unpaid claims and expenses - 10% decrease								
Insurance contract liabilities		(376,025)	(1,072,622)	(858,098)		(318,474)	(1,068,028)	(854,422)
Reinsurance contract assets		189,483	727,627	582,102		74,866	712,761	570,208
Net insurance contract liabilities		(186,542)	(344,995)	(275,996)		(243,608)	(355,267)	(284,214)

Methods and assumptions

Methods and assumptions for evaluating insurance contract liabilities are available in Note 6.7 and 6.8

Change in estimation from prior periods

The Group has not made changes to key assumptions, policies, or processes in its risk management that significantly affect the measurement of insurance liabilities compared to prior periods.

8 Financial risk management

The Group is exposed to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group's Risk Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools by Risk Committee.

8.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk consists of three types of risks: foreign exchange risk, interest rate risk and price risk.

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises from insurance premium and reinsurance with foreign insurance companies that are denominated in foreign currencies. The Group has no forward exchange contract to reduce the exposure. The management considers that the Group has no significant effect.

The Group's exposure to foreign currency risk as of 31 December 2025 and 2024, expressed in Baht are as follows:

	Consolidated financial statement			
	As at 31 December 2025			
	US Dollar	Euro	SG Dollar	Ringgit Malaysia
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalents	161	-	-	-
Accrued expenses	-	148,312	2,810	1,607

	Consolidated financial statement			
	As at 31 December 2024			
	US Dollar	Euro	SG Dollar	Ringgit Malaysia
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalents	173	-	-	-
Accrued expenses	-	95,098	3,064	-

Foreign exchange risk sensitivity analysis

The Group calculates the impact on the sensitivity of exchange rates. The management considers that the Group has no significant impact from such risk.

b) Cash flow and interest rate risk

Interest rate risk is the risk that the value of a financial instrument and the Group's cash flows will change due to changes in market interest rates. The Group's investments include both short-term and long-term investments that have floating rate and fixed rates. The Group manages the risk by considering the risk of investments together with the return on such investments.

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As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statement								
	2025								
	Fixed interest rate			Variable interest rate			Non-interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a)
Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets									
Cash and cash equivalents	986,486	-	-	1,019,072	-	-	240,639	2,246,197	0.00 - 0.25
Other financial assets									
Government and state enterprise securities	2,906,293	1,259,102	166,124	-	-	-	-	4,331,519	0.00 - 3.58
Private debt securities	735,025	959,393	84,748	-	-	-	22,516	1,801,682	0.00 - 4.18
Deposits at financial institutions with original maturities more than 3 months	164,531	-	-	-	-	-	-	164,531	0.70
Total financial assets	4,792,335	2,218,495	250,872	1,019,072	-	-	263,155	8,543,929	
Financial liabilities									
Lease liabilities	41,501	92,356	-	-	-	-	-	133,857	1.80 - 4.15
Total financial liabilities	41,501	92,356	-	-	-	-	-	133,857	

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	Consolidated financial statement							Total Thousand Baht	Interest rate (% p.a)
	(Restated)								
	Fixed interest rate			Variable interest rate					
Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non-interest bearing Thousand Baht			
Financial assets									
Cash and cash equivalents	2,016,538	-	-	877,770	-	-	256,348	3,150,656	0.00 - 0.50
Other financial assets									
Government and state enterprise securities	1,960,341	1,478,646	158,154	-	-	-	-	3,597,141	0.00 - 3.85
Private debt securities	936,138	963,032	-	-	-	-	20,250	1,919,420	1.31 - 4.34
Deposits at financial institutions with original maturities more than 3 months	164,531	-	-	-	-	-	-	164,531	1.35
Total financial assets	5,077,548	2,441,678	158,154	877,770	-	-	276,598	8,831,748	
Financial liabilities									
Lease liabilities	39,523	122,155	-	-	-	-	-	161,678	1.80 - 4.15
Total financial liabilities	39,523	122,155	-	-	-	-	-	161,678	

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	Separate financial statement								
	2025								
	Fixed interest rate			Variable interest rate			Non-interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a)
Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets									
Cash and cash equivalents	439,669	-	-	13,442	-	-	6,373	459,484	0.00 - 0.20
Other financial assets									
Government and state enterprise securities	443,872	1,050	-	-	-	-	-	444,922	0.00 - 2.875
Private debt securities	-	-	205,328	-	-	-	22,516	227,844	0.00 - 6.10
Total financial assets	883,541	1,050	205,328	13,442	-	-	28,889	1,132,250	

	Separate financial statement								
	(Restated)								
	2024								
	Fixed interest rate			Variable interest rate			Non-interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
Financial assets									
Cash and cash equivalents	136,741	-	-	16,606	-	-	134,833	288,180	0.00 - 0.40
Other financial assets									
Government and state enterprise securities	715,987	1,030	-	-	-	-	-	717,017	0.00 - 2.875
Private debt securities	35,997	-	210,939	-	-	-	20,249	267,185	1.63 - 6.10
Total financial assets	888,725	1,030	210,939	16,606	-	-	155,082	1,272,382	

Interest rate risk sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, higher or lower interest expenses and net insurance finance expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income (FVOCI) as well as the changes in interest rates applied to insurance contract assets and liabilities.

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The table below shows the interest sensitivity for the financial assets and financial liabilities held as at 31 December 2025 and 2024.

	Consolidated financial statement			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1%*	10,658	8,778	(84,167)	(69,950)
Interest rate - decrease 1%*	(2,206)	(3,363)	87,106	72,045

* Holding all other variables constant

	Separate financial statement			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1%*	134	166	(12,600)	(1,621)
Interest rate - decrease 1%*	(134)	(166)	12,600	1,601

* Holding all other variables constant

The table below shows the interest sensitivity for the insurance contract assets and insurance contract liabilities held as at 31 December 2025 and 2024.

	Consolidated financial statement			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1%*	-	-	(12,049)	(11,436)
Interest rate - decrease 1%*	-	-	12,049	11,436

* Holding all other variables constant

c) Equity price risk

The Group's exposure to equity securities price risk arises from investments held by The Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

The Group manages the capital risk by establishing guideline of investment policy and investment plan in written. The guideline sets the framework and investment direction for the year by specifying the limitation in all types and levels of investments based on targeted rate of returns and liquidity by setting both internal investment limits and compliance to the Office of Insurance Commission.

Price risk sensitivity analysis

The Group completely calculates the impact on the sensitivity of Price risk. The management considers that the Group has no significant impact from such risk.

Net profit for the period would increase or decrease as a result of gains/losses on equity instrument carried at fair value through profit or loss (FVPL). Other components of equity would increase or decrease as a result of gains/losses on equity instrument carried at fair value through other comprehensive income (FVOCI).

8.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of financial asset in debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers and outstanding receivables as well as insurance contract liabilities and reinsurance contract liabilities.

a) Risk management

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

b) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalent
- Other receivables
- Financial asset in debt instruments measured at amortised cost and FVOCI

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Cash and cash equivalents

The Group considers that cash and cash equivalent have low credit risk, So the Group considered credit rating of bank institutes from reliable organisation.

The reconciliations of loss allowances for cash and cash equivalents for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At the beginning of the year	16	7	2	1
Increase (decrease) in loss allowance recognised in profit or loss during the year/period	(2)	9	-	1
At the end of the year	14	16	2	2

Financial Asset - Debt instruments

The Group considers that all financial asset in debt instruments measured at amortised cost and fair value through other comprehensive income (FVOCI) has low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

1) Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include debenture assets, zero coupon bonds and listed corporate bonds.

The reconciliations of loss allowances for other financial assets measured at amortised cost for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At the beginning of the year	7	7	-	-
Increase (decrease) in loss allowance recognised in profit or loss during the year/period	-	-	-	-
At the end of the year	7	7	-	-

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

	Consolidated financial statement			
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit- impaired financial assets) Thousand Baht	Total Thousand Baht
Financial asset in debt instruments measured at amortised cost				
As at 1 January 2024	7	-	-	7
Changes occurred from Measurement	-	-	-	-
As at 31 December 2024	7	-	-	7
Changes occurred from Measurement	-	-	-	-
As at 31 December 2025	7	-	-	7

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2) Financial asset in debt instruments measured at fair value through other comprehensive income (FVOCI)

Financial asset in debt instruments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The reconciliation of loss allowances for debt investments measured at FVOCI as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statement		Separate financial statement	
	2025	(Restated) 2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At the beginning of the year	409	605	2	9
Decrease in loss allowance recognised in profit or loss during the year/period	(50)	(196)	(2)	(7)
At the end of the year	359	409	-	2

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

	Consolidated financial statement			Total
	Loss allowance measured at amount equal to 12 months expected credit losses	Loss allowance measured at amount equal to lifetime expected credit losses	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets)	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial asset in debt instruments measured at FVOCI				
As at 1 January 2024 (Restated)	605	-	-	605
New financial assets purchased or originated	(196)	-	-	(196)
As at 31 December 2024 (Restated)	409	-	-	409
New financial assets purchased or originated	(50)	-	-	(50)
As at 31 December 2025	359	-	-	359

	Seperate financial statement			Total Thousand Baht
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit- impaired financial assets) Thousand Baht	
Financial asset in debt instruments measured at FVOCI				
As at 1 January 2024	9	-	-	9
New financial assets purchased or originated	(7)	-	-	(7)
As at 31 December 2024	2	-	-	2
New financial assets purchased or originated	(2)	-	-	(2)
As at 31 December 2025	-	-	-	-

3) Financial asset measured at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

4) Reinsurance contract assets

Reinsurance contract classified by credit ranking at 31 December 2025 and 2024 are as follows:

	(Restated)	
	2025 Thousand Baht	2024 Thousand Baht
Reinsurance contract assets		
Investment grade credit ranking	3,302,484	1,029,335
Below investment grade credit ranking	-	-
No credit ranking	-	-
Total	3,302,484	1,029,335

5) The maximum exposure to credit risk of the financial asset

The exposure to credit risk equals their carrying amount in the statement of financial position as at reporting date.

8.3 Liquidity risk

Liquidity risk is the risk that the Group will encounters difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,212 million (2024: Baht 1,091 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

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Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statement				
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities As at 31 December 2025					
Lease liabilities	-	45,765	97,124	-	142,889
Other payables	141,831	-	-	-	141,831
Total	141,831	45,765	97,124	-	284,720
As at 31 December 2024 (Restated)					
Lease liabilities	-	45,126	130,614	-	175,740
Other payables	109,219	-	-	-	109,219
Total	109,219	45,126	130,614	-	284,959
	Separate financial statement				
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities As at 31 December 2025					
Other payables	75	-	-	-	75
Total	75	-	-	-	75
As at 31 December 2024					
Other payables	97	-	-	-	97
Total	97	-	-	-	97

Maturity of insurance contract liabilities and reinsurance contracts liabilities

The table below presents an analysis of the estimated undiscounted remaining contractual cash flows and the expected timing of payments arising from insurance contract liabilities and reinsurance contract liabilities

	Undiscounted cash flows Thousand Baht	Within 1 year Thousand Baht	1 - 2 years Thousand Baht	2- 3 years Thousand Baht	3 - 4 years Thousand Baht	4- 5 years Thousand Baht	Over 5 years Thousand Baht
As at 31 December 2025							
Insurance contract liabilities	4,141,992	2,618,896	1,248,314	158,095	97,942	8,961	9,784
Reinsurance contract liabilities	(2,789,294)	(1,635,621)	(935,149)	(121,345)	(83,521)	(5,448)	(8,210)
Total	1,352,698	983,275	313,165	36,750	14,421	3,513	1,574
As at 31 December 2024 (Restated)							
Insurance contract liabilities	2,135,599	1,552,479	470,938	69,901	33,596	5,557	3,128
Reinsurance contract liabilities	(768,864)	(539,928)	(165,083)	(39,121)	(20,265)	(2,788)	(1,679)
Total	1,366,735	1,012,551	305,855	30,780	13,331	2,769	1,449

8.4 Capital management

The objectives when managing capital are to:

- safeguard the Company's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, and also complies with the requirement of the Office of Insurance Commission.

9 Fair value

9.1 Fair value estimation

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2025					
Financial assets measured at fair value					
- Debt securities	95,603	6,110,685	-	6,206,288	6,206,288
- Equity securities	-	106,120	-	106,120	106,120
	95,603	6,216,805	-	6,312,408	6,312,408
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	2,246,183	2,246,183	2,246,183
- Investments at amortised cost	-	-	164,524	164,524	164,524
- Accrued investment income	-	-	32,955	32,955	32,955
- Others	-	-	411,720	411,720	411,720
	-	-	2,855,382	2,855,382	2,855,382
Financial liabilities not measured at fair value					
- Lease liabilities	-	-	133,857	133,857	133,857
- Others	-	-	141,831	141,831	141,831
	-	-	275,688	275,688	275,688

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	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2024 (Restated)					
Financial assets measured at fair value					
- Debt securities	78,290	5,496,311	-	5,574,601	5,574,601
- Equity securities	-	63,148	-	63,148	63,148
	78,290	5,559,459	-	5,637,749	5,637,749
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	3,150,640	3,150,640	3,150,640
- Investments at amortised cost	-	-	164,524	164,524	164,524
- Accrued investment income	-	-	42,674	42,674	42,674
- Others	-	-	519,284	519,284	519,284
	-	-	3,877,122	3,877,122	3,877,122
Financial liabilities not measured at fair value					
- Lease liabilities	-	-	161,678	161,678	161,678
- Others	-	-	109,219	109,219	109,219
	-	-	270,897	270,897	270,897
Separate financial statements					
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2025					
Financial assets measured at fair value					
- Debt securities	227,844	444,922	-	672,766	672,766
- Equity securities	-	10,617	-	10,617	10,617
	227,844	455,539	-	683,383	683,383
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	459,482	459,482	459,482
- Accrued investment income	-	-	68	68	68
- Others	-	-	16,618	16,618	16,618
	-	-	476,168	476,168	476,168
Financial liabilities not measured at fair value					
- Others	-	-	75	75	75
	-	-	75	75	75

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	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2024 (Restated)					
Financial assets measured at fair value					
- Debt securities	231,188	753,014	-	984,202	984,202
- Equity securities	-	8,512	-	8,512	8,512
	<u>231,188</u>	<u>761,526</u>	<u>-</u>	<u>992,714</u>	<u>992,714</u>
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	288,178	288,178	288,178
- Accrued investment income	-	-	973	973	973
- Others	-	-	16,297	16,297	16,297
	<u>-</u>	<u>-</u>	<u>305,448</u>	<u>305,448</u>	<u>305,448</u>
Financial liabilities not measured at fair value					
- Others	-	-	97	97	97
	<u>-</u>	<u>-</u>	<u>97</u>	<u>97</u>	<u>97</u>

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy as at 31 December 2025 and 2024.

	Consolidated financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2025				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	6,110,685	-	6,110,685
- Equity securities	-	-	106,120	106,120
Investments designated at fair value through profit or loss				
- Debt securities	73,087	22,516	-	95,603
Total financial assets	<u>73,087</u>	<u>6,133,201</u>	<u>106,120</u>	<u>6,312,408</u>
As at 31 December 2024 (Restated)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	5,496,311	-	5,496,311
- Equity securities	-	-	63,148	63,148
Investments designated at fair value through profit or loss				
- Debt securities	58,040	20,250	-	78,290
Total financial assets	<u>58,040</u>	<u>5,516,561</u>	<u>63,148</u>	<u>5,637,749</u>

	Separate financial statements			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
As at 31 December 2025				
Financial assets				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	444,922	-	444,922
- Equity securities	-	-	10,617	10,617
Investments designated at fair value through profit or loss				
- Debt securities	-	22,516	205,328	227,844
Total financial assets	-	467,438	215,945	683,383
As at 31 December 2024 (Restated)				
Financial assets				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	753,014	-	753,014
- Equity securities	-	-	8,512	8,512
Investments designated at fair value through profit or loss				
- Debt securities	-	20,249	210,939	231,188
Total financial assets	-	773,263	219,451	992,714

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand and the Frankfurt Stock Exchange.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The Group shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

9.2 Valuation techniques for assets and liabilities measured at fair value

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level one is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand and the Frankfurt Stock Exchange.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level two are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level two are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

Changes in level 3 financial instruments for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements	Separate financial statements	
	Unlisted equity securities Thousand Baht	Private debt securities Thousand Baht	Unlisted equity securities Thousand Baht
As of 1 January 2024	56,756	211,337	12,679
Unrealised gain	6,392	(398)	(4,167)
As of 31 December 2024	63,148	210,939	8,512
Unrealised gain	42,972	(5,611)	2,105
As of 31 December 2025	106,120	205,328	10,617

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 5.4.

Transfer between fair value hierarchy

For the year ended 31 December 2025 and 2024, there is no significant change in economic condition or business that effect to fair value of the Group's financial assets and there is no change in financial asset classification.

There was no transfer between levels during the year and there was no change in valuation techniques during the year.

10 Financial assets and Financial liabilities

Financial assets and financial liabilities as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements			
	2025			
	Financial instruments measured at fair value through profit or loss	Financial instruments measure at fair value through other comprehensive income	Financial instruments measured at Amortized cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	2,246,183	2,246,183
Net accrued investment income	-	-	32,955	32,955
Financial asset - debt instruments	95,603	6,110,685	164,524	6,370,812
Financial asset - equity instruments	-	106,120	-	106,120
Other asset	-	-	411,720	411,720
Total financial assets	95,603	6,216,805	2,855,382	9,167,790
Financial liabilities				
Lease liabilities	-	-	133,857	133,857
Other liabilities	-	-	141,831	141,831
Total financial liabilities	-	-	275,688	275,688
	Consolidated financial statements			
	(Restated)			
	2024			
	Financial instruments measured at fair value through profit or loss	Financial instruments measure at fair value through other comprehensive income	Financial instruments measured at Amortized cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	3,150,640	3,150,640
Net accrued investment income	-	-	42,674	42,674
Financial asset- debt instruments	78,290	5,496,311	164,524	5,739,125
Financial asset - equity instruments	-	63,148	-	63,148
Other asset	-	-	519,284	519,284
Total financial assets	78,290	5,559,459	3,877,122	9,514,871
Financial liabilities				
Lease liabilities	-	-	161,678	161,678
Other liabilities	-	-	109,219	109,219
Total financial liabilities	-	-	270,897	270,897

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	Seperate financial statements			
	2025			
	Financial instruments measured at fair value through profit or loss	Financial instruments measure at fair value through other comprehensive income	Financial instruments measured at Amortized cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	459,482	459,482
Net accrued investment income	-	-	68	68
Financial asset - debt instruments	227,844	444,922	-	672,766
Financial asset - equity instruments	-	10,617	-	10,617
Other asset	-	-	16,618	16,618
Total financial assets	227,844	455,539	476,168	1,159,551
Financial liabilities				
Lease liabilities	-	-	75	75
Total financial liabilities	-	-	75	75

	Seperate financial statements			
	(Restated)			
	2024			
	Financial instruments measured at fair value through profit or loss	Financial instruments measure at fair value through other comprehensive income	Financial instruments measured at Amortized cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	288,178	288,178
Net accrued investment income	-	-	973	973
Financial asset- debt instruments	231,188	753,014	-	984,202
Financial asset - equity instruments	-	8,512	-	8,512
Other asset	-	-	16,297	16,297
Total financial assets	231,188	761,526	305,448	1,298,162
Financial liabilities				
Other liabilities	-	-	97	97
Total financial liabilities	-	-	97	97

11 Cash and cash equivalents, net

Cash and cash equivalents as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Cash on hand	855	1,054	-	-
Cheque on hand	93,559	41,331	-	-
Deposits at bank - at call	1,212,082	1,091,733	19,815	151,439
Short-term investments	939,701	2,016,538	439,669	136,741
Total	2,246,197	3,150,656	459,484	288,180
<u>Less</u> Allowance for expected credit loss	(14)	(16)	(2)	(2)
Total	2,246,183	3,150,640	459,482	288,178

12 Financial assets - Debt instruments

The details of financial assets - debt instruments, net as at 31 December 2025 and 2024 were as follows:

	Consolidated Financial information	
	31 December 2025 Fair value/ Amortised cost Thousand Baht	(Restated) 31 December 2024 Fair value/ Amortised cost Thousand Baht
Debt instruments measured at fair value through profit or loss		
Foreign debt securities	73,087	58,040
Private debt securities	22,516	20,250
Total debt instruments measured at fair value through profit or loss	95,603	78,290
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	4,331,519	3,597,141
Private debt securities	1,779,166	1,899,170
Total debt instruments measured at fair value through other comprehensive income	6,110,685	5,496,311
Debt instruments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	164,531	164,531
<u>Less</u> Allowance for expected credit loss	(7)	(7)
Total debt instruments measured at amortised cost	164,524	164,524
Total financial assets - debt instruments	6,370,812	5,739,125

	Separate Financial information	
	31 December 2025	(Restated) 31 December 2024
	Fair value Thousand Baht	Fair value Thousand Baht
Debt instruments measured at fair value through profit or loss		
Private debt securities	227,844	231,188
Total debt instruments measured at fair value through profit or loss	227,844	231,188
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	444,922	717,017
Private debt securities	-	35,997
Total debt instruments measured at fair value through other comprehensive income	444,922	753,014
Total financial assets - debt instruments	672,766	984,202

On 30 July 2021, the Company invested in the 10 years subordinated bond with maturity date on 30 July 2031 issued by subsidiary amounting to Baht 200 million with the fixed interest rate at 6.10% per annum.

As at 31 December 2025, certain government and state enterprise securities of the Group and the Company are pledged and used for assets reserved with the Registrar amounting to Baht 1,004.20 million and Baht 1.05 million, respectively (31 December 2024 : Baht 1,031.14 million and Baht 1.03 million, respectively) (Note 38).

As at 31 December 2025, certain government and state enterprise securities of the Group have been deposited as a security with the Registrar in accordance with the Insurance Act (No. 2) B.E. 2551 amounting to Baht 15.21 million (31 December 2024 : Baht 15.27 million) (Note 38).

For the year ended 31 December 2025, the Group and the Company have Interest income amounting to Baht 153.52 million and Baht 22.71 million, respectively (31 December 2024 : Baht 172.11 million and Baht 26.61 million, respectively).

12.1 Debt instruments designate measured at fair value through profit or loss

- a) Transaction measured at fair value through profit or loss

Transaction measured at fair value through profit or loss as follow;

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Gain from fair value adjustment of debt instruments measured at fair value through profit or loss	19,101	13,305
	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Gain from fair value adjustment of debt instruments measured at fair value through profit or loss	(3,118)	(384)

12.2 Debt instruments measured at fair value through other comprehensive income

- a) Transaction measured at fair value through other comprehensive income

Transaction measured at fair value through other comprehensive income as follows:

	Consolidated financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Gain (losses) recognised through other comprehensive income	39,843	47,866
Gains reclassified from other comprehensive income to profit or loss on the sale of debt instruments measured at FVOCI (reclassified AFS reserve in OCI to other gains)	-	(66)
Interest income from debt instruments measure at FVOCI recognised in profit or loss	124,816	144,331
Expected credit losses for debt instrument measure at fair value through other comprehensive income recognised in profit or loss (12 months expected credit losses/ Lifetime expected credit losses)	50	196

	Seperate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Gain (losses) recognised through other comprehensive income	(291)	858
Gains reclassified from other comprehensive income to profit or loss on the sale of debt instruments measured at FVOCI (reclassified AFS reserve in OCI to other gains)	-	(1)
Interest income from debt instruments measure at FVOCI recognised in profit or loss	3,430	7,889
Expected credit losses for debt instrument measure at fair value through other comprehensive income recognised in profit or loss (12 months expected credit losses/ Lifetime expected credit losses)	2	7

- b) Expected credit loss

	Consolidated financial statements	
	31 December 2025	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	6,110,685	(359)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	6,110,685	(359)

	Consolidated financial statements	
	31 December 2024	
	Fair value	Expected credit loss recognised in other comprehensive income
	Thousand Baht	Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	5,496,311	(409)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	5,496,311	(409)
	Seperate financial statements	
	31 December 2025	
	Fair value	Expected credit loss recognised in other comprehensive income
	Thousand Baht	Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	444,922	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	444,922	-
	Seperate financial statements (Restated)	
	31 December 2024	
	Fair value	Expected credit loss recognised in other comprehensive income
	Thousand Baht	Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	753,014	(2)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	753,014	(2)

12.3 Debt instruments measured at amortised cost

- a) Expected credit loss

	Consolidated financial statements		
	31 December 2025		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	164,531	(7)	164,524
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	164,531	(7)	164,524
	Consolidated financial statements		
	31 December 2024		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	164,531	(7)	164,524
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	164,531	(7)	164,524

13 Financial assets - Equity instruments

The details of financial assets - equity instruments, net as at 31 December 2025 and 2024 were as follows:

	Consolidated Financial information		Separate Financial Information	
	31 December 2025	(Restated) 31 December 2024	31 December 2025	31 December 2024
	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Equity instruments	106,120	63,148	10,617	8,512
Total equity instruments measured at fair value through other comprehensive income	106,120	63,148	10,617	8,512
Total financial assets - equity instruments	106,120	63,148	10,617	8,512

For the year ended 31 December 2025 and 2024, the Group and the Company have dividend income amounting to Baht 0.36 million and Baht 0.16 million, respectively (31 December 2024 : Baht 0.41 million and Baht 0.39 million, respectively)

13.1 Equity instruments measured at fair value through other comprehensive income

- a) Transaction measured at fair value through other comprehensive income

Transaction measured at fair value through other comprehensive income during the year as follows:

	Consolidated Financial information	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Profit (loss) recognised through other comprehensive income	42,972	6,391
Recognised dividend income from investments in equity instruments measured at FVOCI in profit or loss:		
- From investments held at the closing date	181	405
	Seperate Financial information	
	2025	2024
	Thousand Baht	Thousand Baht
Profit (loss) recognised through other comprehensive income	2,104	(4,168)
Recognised dividend income from investments in equity instruments measured at FVOCI in profit or loss:		
- From investments held at the closing date	160	385

14 Investments in a subsidiaries and an associate

14.1 Investments in a subsidiaries

As at 31 December 2025 and 2024, the Group has subsidiaries included in consolidated financial statement are listed below. The subsidiaries have ordinary shares and preference Share in which the Group directly and indirectly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Company name	Nature of business	Place of incorporation and operation	Separate financial statements								Cost	
			Paid-up capital		Direct Shareholding percentage		Indirect Shareholding percentage		Direct and Indirect Shareholding percentage		2025	2024
			2025 Thousand Baht	2024 Thousand Baht	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage	2025 Thousand Baht	2024 Thousand Baht
Subsidiary company												
Allianz Ayudhya General Insurance Public Company Limited	Non-life Insurance	Thailand	2,568,800	2,568,800	66.10	66.10	33.86	33.86	99.96	99.96	3,371,729	3,371,729
Aqua Holdings (Thailand) Limited	Investment holding company	Thailand	100	100	99.80	99.80	-	-	99.80	99.80	2,043	2,043
Health Care Management Co., Ltd	Investment holding company	Thailand	9,425	9,425	45.57	45.57	54.32	54.32	99.89	99.89	2,326,011	2,326,011
My Health Services (Thailand) Co., Ltd.	Health Service	Thailand	141,500	141,500	0.01	0.01	99.89	99.89	99.90	99.90	0.03	0.03
Total			2,719,825	2,719,825							5,699,783	5,699,783

14.2 Investments in an associate

As at 31 December 2025 and 2024, the Company has investment in an associated company as follows:

Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under equity method	
			2025	2024	2025	2024	2025	(Restated) 2024
			Percentage	Percentage	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associate company								
Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	31.97	31.97	5,455,863	5,455,863	8,297,727	5,847,784

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- a) The movement in investments in an associate for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025	(Restated) 2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Book value at the beginning year	5,847,784	3,706,399	5,455,863	5,455,863
Share of profit	2,472,576	2,301,574	-	-
Share of other comprehensive income	673,574	639,222	-	-
Share of other comprehensive loss transferred to retained earnings	(115,256)	(192,054)	-	-
Dividend income	(580,951)	(607,357)	-	-
Book value at the ending year	<u>8,297,727</u>	<u>5,847,784</u>	<u>5,455,863</u>	<u>5,455,863</u>

- b) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
<i>Summarised of performance</i>		
Revenue	34,317,619	32,375,790
Post-tax profit	7,734,152	7,199,262
Other comprehensive income	1,939,334	1,962,720
Total comprehensive income	<u>9,673,486</u>	<u>9,161,982</u>
Dividend received from associates	<u>580,952</u>	<u>607,357</u>
<i>Summarised of statement of financial position</i>		
Assets	240,764,094	228,722,869
Liabilities	<u>221,031,770</u>	<u>216,653,899</u>
Net assets	19,732,324	12,068,970
Group's share in associates (%)	<u>31.97</u>	<u>31.97</u>
Group's share in associates (Thousand Baht)	<u>8,297,727</u>	<u>5,847,784</u>
Goodwill	-	-
Associates carrying amount	<u>5,455,863</u>	<u>5,455,863</u>

For the year ended 31 December 2025 and 2024, the Company received dividend income from investment in an associate and investment in a subsidiaries amounting to Baht 580.95 million and Baht 298.52 million, respectively (31 December 2024 : Baht 607.36 million and Baht 399.52 million, respectively)

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15 Property, plant and equipment, net

Property, plant and equipment, net as at 31 December 2025 and 2024 consisted of the following.

	Consolidated financial statements										
	2025										
	Cost				Accumulated depreciation				Property, plant and equipment, net		
At the beginning of the year	Increase	Disposal / Write off	Transfer in / (out)	At the end of the year	At the beginning of the year	Depreciation	Disposal / Write off	At the end of the year	At the beginning of the year	At the end of the year	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Land	1,610	-	(1,436)	-	174	-	-	-	1,610	174	
Building	773	-	(773)	-	-	(773)	773	-	-	-	
Buildings improvements	83,937	-	(1,302)	3,860	86,495	(49,543)	(7,878)	1,302	(56,119)	34,394	
Furniture, fixtures and office equipment	93,034	3,280	(31,746)	583	65,151	(82,518)	(4,754)	31,673	(55,599)	10,516	
Vehicles	2,847	-	(711)	-	2,136	(2,847)	-	711	(2,136)	-	
Leasehold improvement under installation	2,067	5,162	(325)	(4,443)	2,461	-	-	-	-	2,067	
Total	184,268	8,442	(36,293)	-	156,417	(135,681)	(12,632)	34,459	(113,854)	48,587	
	Consolidated financial statements										
	2024										
	Cost				Accumulated depreciation				Property, plant and equipment, net		
At the beginning of the year	Increase	Disposal / Write off	Transfer in / (out)	At the end of the year	At the beginning of the year	Depreciation	Disposal / Write off	At the end of the year	At the beginning of the year	At the end of the year	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Land	1,610	-	-	-	1,610	-	-	-	1,610	1,610	
Building	773	-	-	-	773	(773)	-	-	(773)	-	
Buildings improvements	93,636	2,774	(15,316)	2,843	83,937	(55,151)	(7,768)	13,376	(49,543)	38,485	
Furniture, fixtures and office equipment	128,815	1,739	(38,300)	779	93,033	(114,601)	(5,825)	37,909	(82,517)	14,214	
Vehicles	4,142	-	(1,295)	-	2,847	(4,142)	-	1,295	(2,847)	-	
Leasehold improvement under installation	3,400	3,130	(841)	(3,622)	2,067	-	-	-	-	3,400	
Total	232,376	7,643	(55,752)	-	184,267	(174,667)	(13,593)	52,580	(135,680)	57,709	

The depreciation expense for the year ended 31 December 2025 and 2024 amounting to Baht 4.96 million and Baht 5.98 million, respectively were included in other operating expenses and amounting to Baht 7.67 million and Baht 7.61 million, respectively, were included in insurance service expenses.

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Separate financial statements										
2025										
	Cost			Accumulated depreciation				Property, plant and equipment, net		
	At the beginning of the year Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht
Land	1,610	-	(1,436)	174	-	-	-	-	1,610	174
Building	773	-	(773)	-	(773)	-	773	-	-	-
Leasehold improvement	162	-	-	162	(162)	-	-	(162)	-	-
Furniture, fixtures and office equipment	812	-	-	812	(811)	-	-	(811)	1	1
Total	3,357	-	(2,209)	1,148	(1,746)	-	773	(973)	1,611	175

Separate financial statements										
2024										
	Cost			Accumulated depreciation				Property, plant and equipment, net		
	At the beginning of the year Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	773	(773)	-	-	(773)	-	-
Leasehold improvement	162	-	-	162	(162)	-	-	(162)	-	-
Furniture, fixtures and office equipment	812	-	-	812	(811)	-	-	(811)	1	1
Total	3,357	-	-	3,357	(1,746)	-	-	(1,746)	1,611	1,611

Theare were no depreciation expense for the year ended 31 December 2025 and 2024 included in other operating expenses.

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16 Right-of-use asset, net

Right-of-use asset, net as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements											
	2025											
	Cost				Accumulated amortisation				Right-of-use asset, net			
At the beginning of the year	Increase/ Decrease	Change in contract	Write off	At the end of the year	At the beginning of the year	Amortisation	Write-off	Change in contract	At the end of the year	At the beginning of the year	At the end of the year	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Buildings and improvements	280,405	15,885	-	(11,057)	285,233	(136,331)	(35,810)	9,068	-	(163,073)	144,074	122,160
Vehicles	21,159	429	(155)	(881)	20,552	(13,340)	(4,480)	734	-	(17,086)	7,819	3,466
Total	301,564	16,314	(155)	(11,938)	305,785	(149,671)	(40,290)	9,802	-	(180,159)	151,893	125,626
	Consolidated financial statements											
	2024											
	Cost				Accumulated amortisation				Right-of-use asset, net			
At the beginning of the year	Increase/ Decrease	Change in contract	Write off	At the end of the year	At the beginning of the year	Amortisation	Write-off	Change in contract	At the end of the year	At the beginning of the year	At the end of the year	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Buildings and improvements	293,703	11,535	2,428	(27,261)	280,405	(121,501)	(35,815)	20,985	-	(136,331)	172,202	144,074
Vehicles	21,159	-	-	-	21,159	(9,109)	(4,231)	-	-	(13,340)	12,050	7,819
Total	314,862	11,535	2,428	(27,261)	301,564	(130,610)	(40,046)	20,985	-	(149,671)	184,252	151,893

For the year ended 31 December 2025, the Group has no lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts and 31 December 2024 has lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts amounting to Baht 0.63 million

The amortisation expense for the year ended 31 December 2025 and 2024 amounting to Baht 5.48 million and Baht 11.55 million, respectively were included in other operating expenses and amounting to Baht 34.81 million and Baht 28.50 million, respectively, were included in insurance service expenses.

17 Goodwill

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As 1 January		
Cost	1,926,096	1,926,096
<u>Less</u> Accumulated impairment	-	-
Net book amount	1,926,096	1,926,096
For the year ended 31 December		
Opening net book amount	1,926,096	1,926,096
Share holdings between Aetna entities	-	-
Acquisition of subsidiary	-	-
Closing net book amount	1,926,096	1,926,096
At 31 December		
Cost	1,926,096	1,926,096
<u>Less</u> Accumulated impairment	-	-
Net book amount	1,926,096	1,926,096

Goodwill is allocated to a cash generating unit (CGU) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Goodwill allocation to;		
Allianz Ayudhya General Insurance PCL and related companies	1,926,096	1,926,096
Total	1,926,096	1,926,096

17.1 Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 5.6 The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. (Note 6.4)

As at 31 December 2025, the Group tested impairment of the goodwill and considered that there is no impairment for the goodwill.

Management determined growth rate from budget based on past performance and its expectations of market development.

The recoverable amount goodwill is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates which are best estimate assumptions.

The key assumptions used for value-in-use calculations are as follows:

Revenue growth rate from 2026 - 2030 : 6% - 14%

Pre-tax discount rate applied to the cash flow projections : 6.50%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The key assumption that will affect the value in use is discount rate. The management has considered the sensitivity of the change in the discount rate. If the pre-tax discount had been 1% per annum higher than management's estimate, the value in use is still higher than the carrying value and no impairment recognised.

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18 Intangible asset, net

Intangible assets, net as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements										
	2025										
	Cost				Accumulated amortisation				Intangible assets, net		
At the beginning of the year	Increase	Disposal / Write off	Transfer in / (out)	At the end of the year	At the beginning of the year	Amortisation	Disposal / Write off	At the end of the year	At the beginning of the year	At the end of the year	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Computer software	689,441	8,521	-	47,542	745,504	(411,942)	(53,502)	-	(465,444)	277,499	280,060
Computer software in progress	44,810	49,345	-	(47,542)	46,613	-	-	-	-	44,810	46,613
Total	734,251	57,866	-	-	792,117	(411,942)	(53,502)	-	(465,444)	322,309	326,673
	Consolidated financial statements										
	2024										
	Cost				Accumulated amortisation				Intangible assets, net		
At the beginning of the year	Increase	Disposal / Write off	Transfer in / (out)	At the end of the year	At the beginning of the year	Amortisation	Disposal / Write off	At the end of the year	At the beginning of the year	At the end of the year	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Computer software	593,568	9,361	(1,255)	87,767	689,441	(371,129)	(42,068)	1,255	(411,942)	222,439	277,499
Computer software in progress	39,241	93,336	-	(87,767)	44,810	-	-	-	-	39,241	44,810
Total	632,809	102,697	(1,255)	-	734,251	(371,129)	(42,068)	1,255	(411,942)	261,680	322,309

For the year ended 31 December 2025 and 2024, the amortisation expenses amounting to Baht 15.58 million and Baht 14.01 million, respectively, were included in other operating expenses and amounting to Baht 37.92 million and Baht 28.06 million, respectively, were included in insurance service expenses.

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	Separate financial statements								
	2025								
	Cost			Accumulated amortisation			Intangible assets, net		
	At the beginning of the year	Increase	Transfer in / (out)	At the end of the year	At the beginning of the year	Amortisation	At the end of the year	At the beginning of the year	At the end of the year
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Computer software	6,743	-	-	6,743	(2,894)	(670)	(3,564)	3,849	3,179
Total	6,743	-	-	6,743	(2,894)	(670)	(3,564)	3,849	3,179
	Separate financial statements								
	2024								
	Cost			Accumulated amortisation			Intangible assets, net		
	At the beginning of the year	Increase	Transfer in / (out)	At the end of the year	At the beginning of the year	Amortisation	At the end of the year	At the beginning of the year	At the end of the year
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Computer software	6,743	-	-	6,743	(2,223)	(671)	(2,894)	4,520	3,849
Total	6,743	-	-	6,743	(2,223)	(671)	(2,894)	4,520	3,849

For the year ended 31 December 2025, the amortisation expenses amounting to Baht 0.67 million were included in other operating expenses (2024: Baht 0.67 million).

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19 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	586,548	587,472	2,243	2,357
Deferred tax liabilities	(298,088)	(265,773)	(7,335)	(7,746)
Deferred tax asset (liabilities), net	288,460	321,699	(5,092)	(5,389)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	As at 1 January 2025 (Restated) Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	7,330	966	-	8,296
Allowance for doubtful accounts				
- Other receivable	3,912	639	-	4,551
Allowance for doubtful accounts				
- Reinsurance	2,344	(222)	-	2,122
Unearned premium reserve	129,337	25,360	-	154,697
Liabilities for incurred claims	300,298	6,253	2,294	308,845
Loss component	12,697	(9,708)	-	2,989
Unrealised loss on the change in fair value of investment measured at fair value through profit or loss	5	(5)	-	-
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	3,192	-	(883)	2,309
Employee benefit obligations	27,771	(703)	2,201	29,269
Share-based benefit obligations	6,251	1,053	-	7,304
Accrued expense	39,441	1,088	-	40,529
Expected credit loss	4	(10)	9	3
Accumulated tax losses	23,729	(23,729)	-	-
Lease liabilities	31,137	(5,507)	-	25,630
Others	24	(20)	-	4
	587,472	(4,545)	3,621	586,548
Deferred tax liabilities				
Insurance acquisition cash flows	(214,399)	(16,925)	-	(231,324)
Unrealised gain on transfer investment	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(5,863)	(4,900)	-	(10,763)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(10,276)	-	(15,689)	(25,965)
Right of use asset	(30,296)	5,199	-	(25,097)
	(265,773)	(16,626)	(15,689)	(298,088)
Deferred tax assets, net	321,699	(21,171)	(12,068)	288,460

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	Consolidated financial statements			
	As at 1 January 2024 (Restated) Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income Thousand Baht	As at 31 December 2024 (Restated) Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	5,510	1,820	-	7,330
Allowance for doubtful accounts				
- Other receivable	2,302	1,610	-	3,912
Allowance for doubtful accounts				
- Reinsurance	714	1,630	-	2,344
Unearned premium reserve	(363,933)	494,236	(966)	129,337
Liabilities for incurred claims	288,107	10,812	1,379	300,298
Loss component	8,610	4,087	-	12,697
Unrealised loss on the change in fair value of investment measured at fair value through profit or loss	-	5	-	5
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	10,188	-	(6,996)	3,192
Employee benefit obligations	22,409	3,608	1,754	27,771
Share - based payment	4,010	2,241	-	6,251
Accrued expense	39,851	(410)	-	39,441
Expected credit loss allowance	3	(38)	39	4
Accumulated tax losses	563,714	(539,985)	-	23,729
Lease liabilities	37,463	(6,326)	-	31,137
Others	192	(168)	-	24
	619,140	(26,878)	(4,790)	587,472
Deferred tax liabilities				
Insurance acquisition cash flows	(203,151)	(11,248)	-	(214,399)
Unrealised gain on transfer investment	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(3,891)	(1,972)	-	(5,863)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(6,395)	-	(3,881)	(10,276)
Right of use asset	(36,713)	6,417	-	(30,296)
	(255,089)	(6,803)	(3,881)	(265,773)
Deferred tax assets, net	364,051	(33,681)	(8,671)	321,699

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	Separate financial statements			
	As at 1 January 2025 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Unrealised loss on the change in fair value of investment designated at fair value through profit or loss	5	(5)	-	-
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,352	-	(109)	2,243
Expected credit loss	-	-	-	-
	<u>2,357</u>	<u>(5)</u>	<u>(109)</u>	<u>2,243</u>
Deferred tax liabilities				
Unrealised gain on transfer financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(2,234)	665	-	(1,569)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(573)	-	(254)	(827)
	<u>(7,746)</u>	<u>665</u>	<u>(254)</u>	<u>(7,335)</u>
Deferred tax liabilities, net	<u>(5,389)</u>	<u>660</u>	<u>(363)</u>	<u>(5,092)</u>
	Separate financial statements			
	As at 1 January 2024 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Unrealised loss on the change in fair value of investment designated at fair value through profit or loss	-	5	-	5
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,570	-	(218)	2,352
Expected credit loss	-	(1)	1	-
	<u>2,570</u>	<u>4</u>	<u>(217)</u>	<u>2,357</u>
Deferred tax liabilities				
Unrealised gain on transfer financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(2,306)	72	-	(2,234)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(1,452)	-	879	(573)
	<u>(8,697)</u>	<u>72</u>	<u>879</u>	<u>(7,746)</u>
Deferred tax liabilities, net	<u>(6,127)</u>	<u>76</u>	<u>662</u>	<u>(5,389)</u>

20 Other assets, net

Other assets as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025	(Restated) 2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other receivables	18,698	14,286	3	3
Less Allowance for doubtful accounts	-	-	-	-
Other receivables, net	18,698	14,286	3	3
Claim service receivables	253,447	311,649	-	-
Revenue Department receivable	44,954	50,657	14,306	13,975
Withholding tax receivable	83,583	133,593	1,522	1,522
Prepaid expenses	42,327	24,488	5	31
Deposits	15,707	12,518	51	51
Undue input value added tax	21,212	26,175	28	172
Others	11,037	9,099	787	797
Total	490,965	582,465	16,702	16,551

21 Insurance contract liabilities and reinsurance contract assets

The analysis of amounts presented in the statement of financial position for insurance contracts as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements						
	2025						
	Motor			Non-Motor			
Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-Motor Thousand Baht	Total Thousand Baht	
Insurance contract liabilities	2,222,145	633,565	87,168	1,287,301	4,144,019	6,152,053	8,374,198
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts	2,222,145	633,565	87,168	1,412,351	4,144,019	6,277,103	8,499,248
Items incurred before the recognition of the group of insurance contracts	-	-	-	(125,050)	-	(125,050)	(125,050)
Reinsurance contract assets	(293,618)	(284,893)	(21,079)	(20,709)	(2,824,437)	(3,151,118)	(3,444,736)
	Consolidated financial statements						
	(Restated)						
	2024						
	Motor			Non-Motor			
Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-Motor Thousand Baht	Total Thousand Baht	
Insurance contract liabilities	1,890,432	383,112	68,344	1,394,596	2,427,062	4,273,114	6,163,546
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts	1,890,432	383,112	68,344	1,471,569	2,427,062	4,350,087	6,240,519
Items incurred before the recognition of the group of insurance contracts	-	-	-	(76,973)	-	(76,973)	(76,973)
Reinsurance contract assets	-	-	-	(15,897)	(1,233,864)	(1,249,761)	(1,249,761)
Reinsurance contract liabilities	7,520	99,194	20,676	-	-	119,870	127,390

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21.1 Contracts measured using the premium allocation approach - Insurance contracts issued

21.1.1 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims

	Consolidated financial statements								Total Thousand Baht
	2025								
	Motor				Non-Motor				
	Liabilities for remaining coverage	Liabilities for incurred claims for the group of contracts under the PAA			Liabilities for remaining coverage	Liabilities for incurred claims for the group of contracts under the PAA			
Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht		
Insurance contracts issued									
Insurance contract liabilities	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979	6,163,546
Balance as at 1 January 2025	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979	6,163,546
Insurance revenue	(3,441,242)	-	-	-	(7,122,093)	-	-	-	(10,563,335)
Insurance service expenses									
Incurred claims and directly attributable expenses	152,908	-	2,302,838	34,242	248,256	-	6,673,237	98,802	9,510,283
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(201,361)	(32,348)	-	-	33,585	(97,118)	(297,242)
Losses on onerous contracts and reversals of those losses	-	(4,069)	-	-	-	(23,176)	-	-	(27,245)
Insurance acquisition cash flows amortisation	1,196,434	-	-	-	1,328,567	-	-	-	2,525,001
Insurance service expenses	1,349,342	(4,069)	2,101,477	1,894	1,576,823	(23,176)	6,706,822	1,684	11,710,797
Insurance service result	(2,091,900)	(4,069)	2,101,477	1,894	(5,545,270)	(23,176)	6,706,822	1,684	1,147,462
Finance expenses from insurance contracts issued	-	-	6,705	345	-	-	17,288	2,266	26,604
Other changes that have an impact on the performance of insurance service	-	-	4,401	221	-	-	21,837	2,994	29,453
Total amounts recognised in comprehensive income (loss)	(2,091,900)	(4,069)	2,112,583	2,460	(5,545,270)	(23,176)	6,745,947	6,944	1,203,519
Cash flows									
Premiums received	3,544,675	-	-	-	7,249,068	-	-	-	10,793,743
Claims and directly attributable expenses paid	(152,908)	-	(1,878,255)	-	(248,256)	-	(4,866,056)	-	(7,145,475)
Insurance acquisition cash flows	(1,200,873)	-	-	-	(1,440,262)	-	-	-	(2,641,135)
Total cash flows	2,190,894	-	(1,878,255)	-	5,560,550	-	(4,866,056)	-	1,007,133
Insurance contract liabilities	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	8,374,198
Balance as at 31 December 2025	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	8,374,198

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	Consolidated financial statements								Total Thousand Baht
	(Restate)								
	2024								
	Motor				Non-Motor				
	Liabilities for remaining coverage	Liabilities for incurred claims for the group of contracts under the PAA			Liabilities for remaining coverage	Liabilities for incurred claims for the group of contracts under the PAA			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	
Insurance contracts issued									
Insurance contract liabilities	1,133,048	587	754,573	41,360	2,015,640	93,557	1,850,711	214,794	6,104,270
Balance as at 1 January 2024	1,133,048	587	754,573	41,360	2,015,640	93,557	1,850,711	214,794	6,104,270
Insurance revenue	(3,417,904)	-	-	-	(6,985,757)	-	-	-	(10,403,661)
Insurance service expenses									
Incurred claims and directly attributable expenses	211,670	-	1,939,741	32,822	319,266	-	4,277,224	101,754	6,882,477
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(214,434)	(39,218)	-	-	(249,518)	(144,868)	(648,038)
Losses on onerous contracts and reversals of those losses	-	3,762	-	-	-	83,483	-	-	87,245
Insurance acquisition cash flows amortisation	1,179,584	-	-	-	1,244,443	-	-	-	2,424,027
Insurance service expenses	1,391,254	3,762	1,725,307	(6,396)	1,563,709	83,483	4,027,706	(43,114)	8,745,711
Insurance service result	(2,026,650)	3,762	1,725,307	(6,396)	(5,422,048)	83,483	4,027,706	(43,114)	(1,657,950)
Finance expenses from insurance contracts issued	-	-	8,343	469	-	-	18,143	2,522	29,477
Other changes that have an impact on the performance of insurance service	-	-	852	47	-	-	5,218	777	6,894
Total amounts recognised in comprehensive income (loss)	(2,026,650)	3,762	1,734,502	(5,880)	(5,422,048)	83,483	4,051,067	(39,815)	(1,621,579)
Cash flows									
Premiums received	3,387,707	-	-	-	7,254,354	-	-	-	10,642,061
Claims and directly attributable expenses paid	(211,670)	-	(1,761,201)	-	(319,265)	-	(4,202,545)	-	(6,494,681)
Insurance acquisition cash flows	(1,159,706)	-	-	-	(1,306,819)	-	-	-	(2,466,525)
Total cash flows	2,016,331	-	(1,761,201)	-	5,628,270	-	(4,202,545)	-	1,680,855
Insurance contract liabilities	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979	6,163,546
Balance as at 31 December 2024	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979	6,163,546

21.1.2 Reconciliation of insurance acquisition cash flows

	Consolidated financial statements	
	31 December 2025	(Restated) 31 December 2024
Insurance contracts issued	Thousand Baht	Thousand Baht
Insurance acquisition cash flows asset as at 1 January	76,973	23,636
Cash flows recognised as an asset during the year	76,570	70,460
Amounts derecognised on initial recognition of groups of insurance contracts	(28,493)	(17,123)
Insurance acquisition cash flows asset as at 31 December	125,050	76,973

Expected timing of derecognition of insurance acquisition cash flows asset

Number of years until expected derecognition	1 Thousand Baht	2 Thousand Baht	3 Thousand Baht	More than 3 Thousand Baht	Total Thousand Baht
31 December 2025	24,503	21,073	18,123	61,351	125,050
31 December 2024	14,726	12,665	10,891	38,691	76,973

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21.2 Contracts measured using the premium allocation approach - Reinsurance contracts held

21.2.1 Reconciliation of the remaining coverage and incurred claims components

	Consolidated financial statements								Total Thousand Baht
	2025								
	Motor				Non-Motor				
	Remaining coverage		Incurred claims for the group of contracts under the PAA		Remaining coverage		Incurred claims for the group of contracts under the PAA		
Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht		
Reinsurance contracts held									
Reinsurance contract assets	-	-	-	-	(1,613)	117,903	1,028,359	105,112	1,249,761
Reinsurance contract liabilities	(6,671)	-	(811)	(38)	(185,349)	-	59,300	6,179	(127,390)
Balance as at 1 January 2025	(6,671)	-	(811)	(38)	(186,962)	117,903	1,087,659	111,291	1,122,371
Net income (expenses) from reinsurance contracts held									
Reinsurance expenses	(35,895)	-	-	-	(2,147,255)	-	-	-	(2,183,150)
Incurred claims recovery	-	-	336,043	(50)	-	-	3,365,236	43,382	3,744,611
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	139	-	-	-	8,292	(43,637)	(35,206)
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	21,294	-	-	21,294
Net income (expenses) from reinsurance contracts held	(35,895)	-	336,182	(50)	(2,147,255)	21,294	3,373,528	(255)	1,547,549
Finance expenses from reinsurance contracts held	-	-	(4)	-	-	-	10,965	1,572	12,533
Other changes that have an impact on the net income from reinsurance contracts held	-	-	806	38	-	-	15,013	2,125	17,982
Total amounts recognised in comprehensive income	(35,895)	-	336,984	(12)	(2,147,255)	21,294	3,399,506	3,442	1,578,064
Cash flows									
Premiums paid net of ceding commissions and directly attributable expenses paid	356	-	-	-	2,083,741	-	-	-	2,084,097
Recoveries from reinsurance	-	-	(295)	-	-	-	(1,339,501)	-	(1,339,796)
Total cash flows	356	-	(295)	-	2,083,741	-	(1,339,501)	-	744,301
Reinsurance contract assets	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,444,736
Reinsurance contract liabilities	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,444,736

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	Consolidated financial statements								Total Thousand Baht
	(Restate)								
	2024								
	Motor				Non-Motor				
	Remaining coverage		Incurred claims for the group of contracts under the PAA		Remaining coverage		Incurred claims for the group of contracts under the PAA		
	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	
Reinsurance contracts held									
Reinsurance contract assets	-	-	-	-	(211,341)	51,092	1,277,033	153,813	1,270,597
Reinsurance contract liabilities	(10,820)	-	1,103	63	(132,490)	-	13,511	957	(127,676)
Balance as at 1 January 2024	(10,820)	-	1,103	63	(343,831)	51,092	1,290,544	154,770	1,142,921
Net income (expenses) from reinsurance contracts held									
Reinsurance expenses	(36,987)	-	-	-	(1,705,972)	-	-	-	(1,742,959)
Incurred claims recovery	-	-	-	-	-	-	777,281	46,989	824,270
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(1,161)	(102)	-	-	(243,202)	(92,961)	(337,426)
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	66,811	-	-	66,811
Net income (expenses) from reinsurance contracts held	(36,987)	-	(1,161)	(102)	(1,705,972)	66,811	534,079	(45,972)	(1,189,304)
Finance expenses from reinsurance contracts held	-	-	13	1	-	-	12,564	1,862	14,440
Other changes that have an impact on the net income from reinsurance contracts held	-	-	1	-	-	-	4,196	631	4,828
Total amounts recognised in comprehensive income	(36,987)	-	(1,147)	(101)	(1,705,972)	66,811	550,839	(43,479)	(1,170,036)
Cash flows									
Premiums paid net of ceding commissions and directly attributable expenses paid	41,136	-	-	-	1,862,841	-	-	-	1,903,977
Recoveries from reinsurance	-	-	(767)	-	-	-	(753,724)	-	(754,491)
Total cash flows	41,136	-	(767)	-	1,862,841	-	(753,724)	-	1,149,486
Reinsurance contract assets	-	-	-	-	(1,613)	117,903	1,028,359	105,112	1,249,761
Reinsurance contract liabilities	(6,671)	-	(811)	(38)	(185,349)	-	59,300	6,179	(127,390)
Balance as at 31 December 2024	(6,671)	-	(811)	(38)	(186,962)	117,903	1,087,659	111,291	1,122,371

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21.3 Gross claim development

21.3.1 Gross claim development before reinsurance

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the claims development disclosure below on a gross of reinsurance basis as at 31 December 2025

Unit: Thousand Baht						
Consolidated financial statements						
2025	2020	2021	2022	2023	2024	2025
Accident year / Reported year	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
						Total
						Thousand Baht
Estimate of ultimate claim costs (gross of reinsurance, undiscounted):						
- At the end of the year	5,216,231	4,535,312	5,196,247	5,544,265	6,021,154	8,659,194
- After 1 year	5,181,177	4,277,283	4,904,752	5,360,978	5,848,170	-
- After 2 years	5,131,902	4,217,238	4,869,315	5,336,180	-	-
- After 3 years	5,126,565	4,191,692	4,849,153	-	-	-
- After 4 years	5,129,052	4,176,247	-	-	-	-
- After 5 years	5,125,551	-	-	-	-	-
Cumulative gross claims and other directly attributable expenses paid	(5,095,910)	(4,158,006)	(4,770,697)	(5,248,351)	(5,612,431)	(5,126,182)
Gross cumulative claims liabilities - accident years from 2020 to 2025						3,982,918
Gross cumulative claims liabilities - before 2020						446,643
Unallocated loss adjustment expenses						162,217
Effect of discounting						(50,452)
Effect of the risk adjustment margin for non-financial risk						219,863
Gross liabilities for incurred claims for the contracts originated						4,761,189

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21.3.2 Net claim development

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the claims development disclosure below on a net of reinsurance basis as at 31 December 2025

		Unit: Thousand Baht						
		Consolidated financial statements						
2025	Accident year / Reported year	2020	2021	2022	2023	2024	2025	Total
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Estimate of ultimate claim costs (net of reinsurance, undiscounted):								
- At the end of the year		4,308,398	3,951,772	4,529,798	4,864,439	5,300,271	5,007,596	
- After 1 year		4,282,618	3,864,353	4,364,851	4,640,417	5,095,460	-	
- After 2 years		4,285,383	3,815,347	4,328,446	4,631,247	-	-	
- After 3 years		4,283,246	3,788,415	4,314,171	-	-	-	
- After 4 years		4,283,558	3,785,044	-	-	-	-	
- After 5 years		4,285,174	-	-	-	-	-	
Cumulative net claims and other directly attributable Expenses paid		(4,281,531)	(3,780,153)	(4,306,905)	(4,603,519)	(4,971,447)	(3,763,136)	(25,706,691)
Net cumulative claims liabilities - accident years from 2020 to 2025								1,412,001
Net cumulative claims liabilities - before 2020								228,267
Unallocated loss adjustment expenses								(569,596)
Effect of discounting								(12,888)
Effect of the risk adjustment margin for non-financial risk								105,180
Net liabilities for incurred claims for the contracts originated								1,162,964

22 Employee benefit obligations

The Group operates post-employment benefit plans under the Labor Protection Act, which are considered as unfunded defined benefits plans.

	Consolidated financial statements	
	2025	2024
Financial Statement	Thousand Baht	Thousand Baht
Long-term employee benefits	21,053	17,330
Share - based compensation	53,338	42,034
Retirement benefits	163,537	159,797
Total employee benefit obligations	237,928	219,161

22.1 Retirement benefits

The movements in the present value of employee benefit obligation as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Present value of obligation at the beginning of the year	159,797	141,568
Current service cost of the year	16,583	14,508
Past service cost - curtailment	(15,736)	-
Interest cost	3,975	3,838
Actuarial loss	11,004	8,770
Benefit payment during the year	(12,086)	(8,887)
Present value of obligation at the ending of the year	163,537	159,797

The expenses that were recorded in the statement of profit or loss and other comprehensive income for employee benefit obligations for the year 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Past service cost - curtailment	(15,736)	-
Current service cost	16,583	14,508
Interest expense	3,975	3,838
Actuarial (gain) losses on actuarial remeasurements:		
from change in demographic assumptions	-	-
from change in financial assumptions	14,297	3,129
from experience gain adjustment	(3,293)	5,641
Total employee benefit expenses	15,826	27,116

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The Group calculated employee benefit obligations by an actuary using the projected unit credit cost method. The assumptions consisted of the following:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Financial assumptions		
Discount rate (%)	1.16 - 2.41	2.15 - 4.32
Expected rate of salary increase (%)	3.5 - 6.0	3.5 - 6.0
Demographic assumptions		
Turnover rate (%) subject to range of age of employees	7 - 26	7 - 27.5
Retirement age (Years)	60	60

Significant actuarial assumptions - Impact on increase (decrease) in defined benefit obligation.

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Financial assumptions		
Discount rate - 0.5% increase	(7,149)	(6,765)
Discount rate - 0.5% decrease	7,656	7,223
Expected rate of salary - 0.25% increase	3,666	3,497
Expected rate of salary - 0.25% decrease	(3,562)	(3,401)
Demographic assumptions		
Turnover rate - 1% increase	(7,987)	(7,419)
Turnover rate - 1% decrease	8,859	8,195
Life expectancy - 1 year increase	611	563
Life expectancy - 1 year decrease	(705)	(642)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Maturity analysis of the benefit payments of the post-employment benefits obligation as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements	
	2025	2024
Weighted average duration of the defined benefit obligation (Years)	9.6	9.8, 10.55
Maturity analysis of undiscounted benefits expected to be paid (Thousand Baht)		
Benefits expected to be paid within 1 year	7,837	5,059
Benefits expected to be paid between 1 - 5 years	64,658	59,236
Benefits expected to be paid more than 5 years	376,589	415,126
Total benefits expected to be paid	449,084	479,421

22.2 Long term employee benefits - Share-based compensation

The Group has share-based compensation in accordance with Allianz Group policy using the share price of Allianz SE, a listed company in Frankfurt am Main in XETRA trading.

During the year 2025 there was a share-based compensation plan to employee. The details are as below:

Employee Stock Purchase Plan (ESPP)

The Allianz Group offers Allianz SE shares in 48 countries to entitled employees at favourable conditions. The offer provides an additional 1 Euro on top for every 3 Euro that had been invested by the employees. The shares have a three-year restriction period for not transferring or selling.

During the year ended 31 December 2025, the total Company's contribution under this plan was Baht 2.50 million (2024: Baht 1.88 million).

Employee Stock Benefit Plan

The Allianz Group offers free shares to entitled employees at favourable conditions. The shares have a three-year restriction period for not transferring or selling.

For the year ended 31 December 2025, the total recognized compensation in other employee benefit amounting to Baht 9.16 million (2024: Baht 7.77 million).

Restricted stock unit (RSU)

The Allianz Equity Incentive (AEI) is a long-term equity-based plan granting Restricted Stock Units (RSU) provided to executives. The AEI are granted once a year and have a four-year vesting period from the time of their grant. The plan participant is required to formally accept the grant during a defined period. Failure to do so will result in forfeiture of the grant. Any value can be realized if the plan participant remains employed within the Allianz Group or under certain conditions.

Performance criteria are set by the Board of Directors and will measure the performance of the Group.

	RSU	
	2025	2024
	Number of shares	Number of shares
At the beginning of the year	6,032	5,470
Granted/Transferred in	994	1,387
Exercised	(1,627)	(825)
At the end of the year	5,399	6,032

The total recognised compensation in other employee benefits for the year ended 31 December 2025 amounting to Baht 29.78 million (2024: Baht 12.82 million) and the total compensation liabilities under "Employee benefits" amounting to Baht 53.34 million (2024: Baht 42.03 million). The Company uses projected cash flow technique to calculate the fair value of this share-based payment plan. The key assumptions for valuations are expected share price and employee turn-over rate.

22.3 Long term employee benefits - Long service award

The Company has long service award compensation according to the years of service with the Company. The years of service will be counted since the first working day. The awarded employee must be the Company's employee on the benefit pay out date.

For the year 31 December 2025, the total recognised compensation in other employee benefit amounting to Baht 21.05 million (2024: Baht 17.33 million).

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23 Lease liabilities

The maturity analysis of lease liabilities as at 31 December 2025 and 2024 are aged as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Maturity		
Within 1 year	41,501	39,522
Between 1 - 2 years	37,261	37,895
Between 2 - 3 years	36,872	33,658
Between 3 - 4 years	18,223	33,808
Between 4 - 5 years	-	16,795
Total	133,857	161,678
<i>Including - Principal</i>	142,889	175,740
<i>- Interest</i>	(9,032)	(14,062)

Movement of lease liabilities as follow:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Beginning balance as at 1 January	161,678	193,574
Increase in lease liabilities	13,035	7,450
Interest expense	5,719	6,993
Acquisition cash flow	(46,575)	(46,339)
Ending balance as at 31 December	133,857	161,678

For the year ended 31 December 2025 and 2024, the Group have Interest expenses on lease liabilities amounted to Baht 5.72 million and Baht 6.99 million, respectively are recorded as "finance cost" in the statement of comprehensive income.

24 Other liabilities

Other liabilities as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025	(Restated) 2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other payables - Claim settling service	67,409	54,291	-	-
Other payables - Claim service deposit	32,990	23,190	-	-
Other payables - others	15,003	5,859	-	-
Withholding tax payable	26,429	25,879	75	97
Undue output VAT	2,524	10,268	2	1
Decommission expense	13,281	12,056	-	-
Others	56,980	42,143	16,523	12,700
Total	214,616	173,686	16,600	12,798

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25 Share capital

As at 31 December 2025, the Group had total authorised number of ordinary shares were 463.47 million shares (2024: 463.47 million shares) amounting to Baht 463.47 million (2024: Baht 463.47 million) with a par value of Baht 1 per share (2024: Baht 1 per share). The Group have total issued and paid-up number of ordinary shares is 389.27 million shares (2024: 389.27 million shares) amounting to Baht 389.27 million (2024: Baht 389.27 million).

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	88,950	66,200	50,000	50,000
Appropriation during the year	6,000	22,750	-	-
As at 31 December	94,950	88,950	50,000	50,000

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

27 Financial information by segment

The business segment results are prepared based on the preparation of management report of the Group. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to and assessing the performance of operating segments is measured in accordance with Financial Reporting Standards.

The Group has been operating in three principal business segments: (1) Non-life insurance business (2) Investment business and (3) Service business, which are only organised and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the year ended 31 December 2025 and 2024, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial statements of the Group for the year ended 31 December 2025 and 2024 were presented by business segment as follows:

	Consolidated financial statements									
	Non-life insurance business		Investment business		Service business		Elimination of inter-segment		Total	
	(Restated) 2025 Thousand Baht	(Restated) 2024 Thousand Baht	(Restated) 2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	(Restated) 2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Revenue from external	12,321,783	9,440,487	1,001,443	1,169,612	31,351	26,152	(993,057)	1,159,611	12,361,520	9,476,640
Share of profit on investment in an associate	-	-	2,472,576	2,301,574	-	-	-	-	2,472,576	2,301,574
Other income	11,813	52,735	8,866	(2)	26	34	(6,283)	(1,739)	14,422	51,028
Total revenue	12,333,596	9,493,222	3,482,885	3,471,184	31,377	26,186	(999,340)	(1,161,350)	14,848,518	11,829,242
Insurance business expenses	11,724,868	8,760,748	-	-	-	-	-	-	11,724,868	8,760,748
Cost of medical service	53,539	61,640	-	-	7,715	5,868	-	-	61,254	67,508
Directors and key management personnel's remuneration	90,568	91,751	9,653	9,846	-	-	-	-	100,221	101,597
Other expenses	340,096	364,653	10,931	7,753	12,784	11,474	(23,241)	(18,679)	340,570	365,201
Income tax expense (income)	25,358	33,677	(565)	(76)	-	-	1,122	80	25,915	33,681
Total expenses	12,234,429	9,312,469	20,019	17,523	20,499	17,342	(22,119)	(18,599)	12,252,828	9,328,735
Net income (loss)	99,167	180,753	3,462,866	3,453,661	10,878	8,844	(977,221)	(1,142,751)	2,595,690	2,500,507

28 Dividends

At the Annual General Meeting of Shareholders on 29 April 2025, the payment of dividend was approved from the operating result at Baht 1.67 per share, totalling Baht 650.08 million. The dividend payment was made on 27 May 2025.

At the Board of Directors' meeting on 14 August 2025, the payment of interim dividend was approved from the operating results at Baht 0.65 per share, totalling Baht 253.03 million. The dividend payment was made on 12 September 2025.

At the Annual General Meeting of Shareholders on 29 April 2024, the payment of dividend was approved from the unappropriated retained earnings at Baht 1.67 per share, totalling Baht 650.08 million. The dividend payment was made on 29 May 2024.

At the Board of Directors' meeting on 13 August 2024, the payment of interim dividend was approved from the operating results at Baht 0.90 per share, totalling Baht 350.34 million. The dividend payment was made on 12 September 2024.

29 Insurance revenue and expenses

29.1 Insurance revenue and expenses result

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line for 31 December 2025 and 31 December 2024 is included in the following tables.

	Consolidated financial statements						Total Thousand Baht
	2025						
	Motor	Non-Motor				Total Non-Motor	
Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-Motor Thousand Baht	Total Thousand Baht	
Insurance revenue							
Insurance revenue from contracts measured under the PAA	3,441,242	664,896	344,442	3,757,057	2,355,698	7,122,093	10,563,335
Total insurance revenue	3,441,242	664,896	344,442	3,757,057	2,355,698	7,122,093	10,563,335
Insurance service expenses							
Incurred claims and directly attributable expenses	(2,489,988)	(819,643)	(113,196)	(2,840,701)	(3,246,755)	(7,020,295)	(9,510,283)
Changes that relate to past service - changes in the FCF relating to the LIC	233,709	2,159	11,697	32,859	16,818	63,533	297,242
Losses on onerous contracts and reversals of those losses	4,069	-	-	45,603	(22,427)	23,176	27,245
Insurance acquisition cash flows amortisation and recognition	(1,196,434)	(271,064)	(84,077)	(480,402)	(493,024)	(1,328,567)	(2,525,001)
Total insurance service expenses	(3,448,644)	(1,088,548)	(185,576)	(3,242,641)	(3,745,388)	(8,262,153)	(11,710,797)
Net income (expenses) from reinsurance contracts held							
Reinsurance income (expenses)	(35,895)	(263,817)	(132,715)	(52,256)	(1,698,467)	(2,147,255)	(2,183,150)
Incurred claims recovery	335,993	601,591	41,039	13,489	2,752,499	3,408,618	3,744,611
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	139	(3,445)	(5,470)	(1,825)	(24,605)	(35,345)	(35,206)
Loss recovery component of a group of onerous underlying	-	-	-	(1,047)	22,341	21,294	21,294
Total net income (expenses) from reinsurance contracts held	300,237	334,329	(97,146)	(41,639)	1,051,768	1,247,312	1,547,549
Total insurance service result	292,835	(89,323)	61,720	472,777	(337,922)	107,252	400,087

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Consolidated financial statements							
(Restated)							
2024							
Motor		Non-Motor					
Total Motor	Fire	Marine	Health and personal accident	Miscellaneous	Total Non-Motor	Total	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Insurance revenue							
Insurance revenue from contracts measured under the PAA	3,417,904	713,600	360,054	3,771,979	2,140,124	6,985,757	10,403,661
Total insurance revenue	3,417,904	713,600	360,054	3,771,979	2,140,124	6,985,757	10,403,661
Insurance service expenses							
Incurring claims and directly attributable expenses	(2,184,233)	(185,519)	(113,513)	(3,186,562)	(1,212,650)	(4,698,244)	(6,882,477)
Changes that relate to past service - changes in the FCF relating to the LIC	253,652	5,860	58,003	(44,657)	375,180	394,386	648,038
Losses on onerous contracts and reversals of those losses	(3,762)	-	-	(16,359)	(67,124)	(83,483)	(87,245)
Insurance acquisition cash flows amortisation and recognition	(1,179,584)	(278,194)	(92,707)	(426,380)	(447,162)	(1,244,443)	(2,424,027)
Total insurance service expenses	(3,113,927)	(457,853)	(148,217)	(3,673,958)	(1,351,756)	(5,631,784)	(8,745,711)
Net income (expenses) from reinsurance contracts held							
Reinsurance expenses	(36,987)	(177,085)	(131,776)	(44,062)	(1,353,049)	(1,705,972)	(1,742,959)
Incurring claims recovery	-	7,024	35,176	15,780	766,290	824,270	824,270
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,263)	857	(10,051)	(770)	(326,199)	(336,163)	(337,426)
Loss recovery component of a group of onerous underlying	-	-	-	(205)	67,016	66,811	66,811
Total net expenses from reinsurance contracts held	(38,250)	(169,204)	(106,651)	(29,257)	(845,942)	(1,151,054)	(1,189,304)
Total insurance service result	265,727	86,543	105,186	68,764	(57,574)	202,919	468,646

30 Investment income and insurance finance expenses

	Consolidated financial statements						
	2025						
	Motor	Non-Motor					
	Total motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Non-insurance entities Thousand Baht	Total Thousand Baht
Net investment income							
Investment income	60,836	6,575	3,144	64,529	6,693	10,720	152,497
Net losses on financial instrument	-	-	-	-	-	(8)	(8)
Net gains on fair value adjustment financial instrument	35,513	3,838	1,835	37,669	3,906	4,315	87,076
Net credit impairment losses	22	2	1	23	2	2	52
Total Net investment income	96,371	10,415	4,980	102,221	10,601	15,029	239,617
Finance expenses from insurance contracts issued							
Interest accreted	(7,050)	(838)	(985)	(2,413)	(15,318)	-	(26,604)
Effect of changes in interest rates and other financial assumptions	(4,622)	(3,354)	(490)	(1,467)	(19,520)	-	(29,453)
Total Finance expenses from insurance contracts issued	(11,672)	(4,192)	(1,475)	(3,880)	(34,838)	-	(56,057)
Finance income from reinsurance contracts held							
Interest accreted	(4)	90	564	16	11,867	-	12,533
Effect of changes in interest rates and other financial assumptions	844	1,536	214	15	15,373	-	17,982
Total Finance income from reinsurance contracts held	840	1,626	778	31	27,240	-	30,515
Total net insurance finance expenses	(10,832)	(2,566)	(697)	(3,849)	(7,598)	-	(25,542)

	Consolidated financial statements						Total Thousand Baht
	2025						
	Motor	Non-Motor			Non-Insurance entities		
Total motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Thousand Baht		
Summary of the amounts recognised in profit or loss							
Net investment income	61,613	6,659	3,184	65,353	6,778	13,215	156,802
Net insurance finance expenses	(7,054)	(748)	(421)	(2,397)	(3,451)	-	(14,071)
Total amounts recognised in profit or loss	54,559	5,911	2,763	62,956	3,327	13,215	142,731
Summary of the amounts recognised in other comprehensive income							
Net investment income	34,757	3,756	1,796	36,868	3,824	1,814	82,815
Net insurance finance expenses	(3,778)	(1,818)	(276)	(1,452)	(4,147)	-	(11,471)
Total amounts recognised in other comprehensive income	30,979	1,938	1,520	35,416	(323)	1,814	71,344
Summary of the amounts recognised							
Insurance service result	292,835	(89,323)	61,720	472,777	(337,922)	-	400,087
Net investment income	96,371	10,415	4,980	102,221	10,601	15,029	239,617
Net insurance finance expenses	(10,832)	(2,566)	(697)	(3,849)	(7,598)	-	(25,542)
Net insurance and investment result	378,374	(81,474)	66,003	571,149	(334,919)	15,029	614,162

Consolidated financial statements							
(Restated)							
2024							
Motor		Non-Motor					
Total motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Non-insurance entities Thousand Baht	Total Thousand Baht	
Net investment income							
Investment income	63,690	8,768	3,751	72,210	8,596	14,746	171,761
Net gains (losses) on financial instrument	21	3	1	24	3	(1)	51
Net gains (losses) on fair value adjustment financial instrument	23,869	3,286	1,406	27,062	3,221	(3,294)	55,550
Net credit impairment losses	74	10	4	83	11	5	187
Total Net investment income	87,654	12,067	5,162	99,379	11,831	11,456	227,549
Finance expenses from insurance contracts issued							
Interest accreted	(8,812)	(692)	(1,423)	(2,344)	(16,206)	-	(29,477)
Effect of changes in interest rates and other financial assumptions	(899)	(203)	(294)	(137)	(5,361)	-	(6,894)
Total Finance expenses from insurance contracts issued	(9,711)	(895)	(1,717)	(2,481)	(21,567)	-	(36,371)
Finance income from reinsurance contracts held							
Interest accreted	14	99	637	28	13,662	-	14,440
Effect of changes in interest rates and other financial assumptions	1	31	206	3	4,587	-	4,828
Total Finance income from reinsurance contracts held	15	130	843	31	18,249	-	19,268
Total net insurance finance expenses	(9,696)	(765)	(874)	(2,450)	(3,318)	-	(17,103)

	Consolidated financial statements						
	(Restated)						
	2024						
	Motor		Non-Motor				
	Total motor	Fire	Marine	Health and	Miscellaneous	Non-insurance	Total
	Thousand	Thousand	Thousand	personal	Thousand	entities	Thousand
	Baht	Baht	Baht	accident	Thousand	Thousand	Baht
	Baht	Baht	Baht	Thousand	Baht	Baht	Baht
Summary of the amounts recognised in profit or loss							
Net investment income	64,329	8,856	3,789	72,935	8,684	14,764	173,357
Net insurance finance expenses	(8,800)	(593)	(786)	(2,316)	(2,542)	-	(15,037)
Total amounts recognised in profit or loss	55,529	8,263	3,003	70,619	6,142	14,764	158,320
Summary of the amounts recognised in other comprehensive income							
Net investment income	23,324	3,211	1,374	26,444	3,147	(3,308)	54,192
Net insurance finance expenses	(898)	(172)	(88)	(134)	(774)	-	(2,066)
Total amounts recognised in other comprehensive income	22,426	3,039	1,286	26,310	2,373	(3,308)	52,126
Summary of the amounts recognised							
Insurance service result	265,727	86,543	105,186	68,764	(57,574)	-	468,646
Net investment income	87,654	12,067	5,163	99,379	11,830	11,456	227,549
Net insurance finance expenses	(9,698)	(765)	(874)	(2,450)	(3,316)	-	(17,103)
Net insurance and investment result	343,683	97,845	109,475	165,693	(49,060)	11,456	679,092

31 Other operating expenses

Other operating expenses for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	244,801	206,158	27	78
Premises and equipment expenses, excluded underwriting expense	64,210	101,123	1,111	1,092
Stamp and tax duty	2,912	6,692	1,181	1,037
Bad debt and doubtful debt	2	-	-	-
Directors' remuneration	12,871	12,719	9,653	9,649
Management fee	60,660	65,026	-	-
Advertising and sales promotion expenses	7,332	6,466	8	7
Professional fee	6,506	7,074	5,346	5,064
Integration Cost	-	9,282	-	-
Other operating expenses	35,555	45,181	1,760	457
Total other operating expenses	434,849	459,721	19,086	17,384

32 Personnel expenses

Personnel expenses for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Salary and wages	688,690	712,283	-	-
Social fund expenses	6,396	6,685	-	-
Employee benefit expenses	12,251	19,538	-	-
Providend fund (Note 37)	26,793	25,863	-	-
Share-based compensation	41,990	23,087	-	-
Other employee benefits	65,321	73,302	-	-
Other	31,703	13,018	27	78
Total employee expenses	873,144	873,776	27	78

33 Expected credit loss

The expected credit loss for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash and cash equivalent (Reversal)	(2)	9	-	1
Investment in securities (Reversal)				
Financial assets measured at fair value through other comprehensive income	(50)	(196)	(2)	(7)
Total expected credit loss (Reversal)	(52)	(187)	(2)	(6)

34 Income tax expense

Income tax expense for the year ended 31 December 2025 and 2024 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	4,744	-	-	-
Adjustments in respect of prior year	-	-	-	-
Total current tax	4,744	-	-	-
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note 19)	4,545	26,878	5	(4)
Increase (decrease) in deferred tax liabilities (Note 19)	16,626	6,803	(665)	(72)
Total deferred income tax	21,171	33,681	(660)	(76)
Income tax expense (income)	25,915	33,681	(660)	(76)

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Effect from income tax relating to components of other comprehensive income.

	Consolidated financial statements					
	2025			(Restated) 2024		
	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht
Item that will not be reclassified subsequently to profit or loss						
Gain on revaluation of equity instruments measured at fair value through other comprehensive income	42,972	(8,595)	34,3787	6,391	(1,278)	5,113
Actuarial gain (loss) on defined employee benefit plans	(11,004)	2,201	(8,803)	(8,770)	1,754	(7,016)
Share of other comprehensive income (loss) in an associate	738,391	(147,678)	590,713	(183,665)	36,733	(146,932)
Item that will be reclassified subsequently to profit or loss						
Gain on revaluation of investments measured at fair value through other comprehensive income	39,843	(7,969)	31,874	47,866	(9,573)	38,293
Item in other comprehensive Income transferred to Profit or loss	-	-	-	(65)	13	(52)
Share of other comprehensive income in an associate	77,323	(15,465)	61,858	968,006	(193,601)	774,405
Finance expenses from Insurance contracts held	(29,453)	5,891	(23,562)	(6,894)	1,379	(5,515)
Finance income from Reinsurance contracts held	17,982	(3,596)	14,386	4,828	(966)	3,862
Total	876,054	(175,211)	700,843	827,697	(165,539)	662,158

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	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht
Item that will not be reclassified subsequently to profit or loss						
Gain (loss) on revaluation of equity instruments measured at fair value through other comprehensive income	2,104	(421)	1,683	(4,168)	834	(3,334)
Item that will be reclassified subsequently to profit or loss						
Gain (loss) on revaluation of debt instruments measured at fair value through other comprehensive income	(291)	58	(233)	858	(172)	686
Total	1,813	(363)	1,450	(3,310)	662	(2,648)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	(Restated)			
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before tax	2,621,605	2,534,188	887,730	1,016,027
Tax calculated at a tax rate of 20% (2024: 20%)	524,321	506,838	177,546	203,205
Tax effect of:				
Revenue that are granted income tax exemption				
Dividend	(34)	(17)	(175,927)	(201,392)
Share of profit on investment in an associate	(494,515)	(460,315)	-	-
Others	(54)	(11,461)	-	-
Expenses not deductible for tax purpose	468	116	-	-
Utilisation of previously unrecognised tax losses	(4,532)	(3,670)	(2,279)	(1,889)
Tax losses for which no deferred income tax asset was recorded	274	42	-	-
Prior year tax adjustment	(13)	2,148	-	-
Income tax expense (income)	25,915	33,681	(660)	(76)

For the year ended 31 December 2025, the effective tax rate for the Group and the Company were 0.99% and -0.07%, respectively (2024: 1.33% and -0.01%, respectively).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

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The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

35 Earnings per share

Basic Earnings per share for the year ended 31 December 2025 and 2024 calculated from net profit for the year of the Company's shareholders and the number of issued share capital. The calculation was as follows:

	Consolidated financial statements		Separate financial statements	
	2025	(Restated) 2024	2025	2024
Basic Earnings per share				
Profit attributable to Shareholders of the Company (Thousand Baht)	2,595,690	2,500,507	888,390	1,016,103
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic Earnings per share (Baht per share)	6.67	6.42	2.28	2.61

36 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

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

Companies	Relationship	Type of Business
Allianz SE	Ultimate parent company	Insurance
Allianz Asia Holding Pte. Lte	Parent company	Holding
Allianz SE Singapore Branch	Related company of ultimate parent company	Insurance
Allianz Technology SE	Related company of ultimate parent company	Information technology
Allianz Global Corporate&Speciality SE	Related company of ultimate parent company	Insurance
Allianz Global Corporate&Speciality AG	Related company of ultimate parent company	Insurance
Allianz Australia Limited	Related company of ultimate parent company	Insurance
Euler Hermes Deutschland	Related company of ultimate parent company	Insurance
Euler Hermes Singapore Branch	Related company of ultimate parent company	Insurance
Allianz Fire and Marine Insurance Japan Ltd.	Related company of ultimate parent company	Insurance
Allianz General Insurance Malaysia Berhad	Related company of ultimate parent company	Insurance
Allianz Global Risks US Insurance Company	Related company of ultimate parent company	Insurance
AWP P&C S.A.	Related company of ultimate parent company	Service
Allianz Suisse Versicherungs-Gesellschaft AG	Related company of ultimate parent company	Insurance
Allianz China General Insurance Company Ltd.	Related company of ultimate parent company	Insurance
Allianz Benelux S.A	Related company of ultimate parent company	Insurance
AWP Services (Thailand) Co., Ltd.	Related company of ultimate parent company	Service
Allianz Technology (Thailand) Co., Ltd.	Related company of ultimate parent company	Information technology
Allianz Investment Management Singapore Pte. Ltd.	Related company of ultimate parent company	Service
Allianz Global Investors Singapore Ltd.	Related company of ultimate parent company	Service
Allianz Ayudhya General Insurance Plc.	Subsidiary	Insurance
Allianz Ayudhya Assurance Plc.	Associate	Life Insurance
CPRN (Thailand) Co., Ltd.	Related company of shareholders	Holding
My Health Services (Thailand) Co., Ltd.,	Subsidiary	Service
Aqua Holdings (Thailand) Limited	Subsidiary	Holding
Health Care Management Co., Ltd.	Subsidiary	Holding
Minor Health Enterprise Ltd.	Subsidiary	Holding

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Significant balances with related parties as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	(Restated)		2025 Thousand Baht	2024 Thousand Baht
	2025 Thousand Baht	2024 Thousand Baht		
Assets				
Related company of ultimate parent				
Reinsurance contract assets - Incurred claims	2,126,361	772,671	-	-
Reinsurance contract assets - Remaining coverage	(1,240,160)	(1,052,712)	-	-
Financial assets - Debt instruments	73,087	58,040	-	-
Other assets	12,263	14,100	-	-
Subsidiaries				
Financial assets - Debt instruments	-	-	205,328	210,939
Accrued investment income	-	-	67	67
Other assets	-	-	50	50
Associates				
Right-of-use assets, net	1,828	239	-	-
Other assets	190	1,067	-	-
Liabilities				
Related company of ultimate parent				
Reinsurance contract liabilities - Incurred claims	85,495	66,265	-	-
Reinsurance contract liabilities - Remaining coverage	(44,834)	(74,530)	-	-
Accrued expenses	173,367	125,236	-	-
Other liabilities	20,677	7,089	-	-
Subsidiaries				
Accrued expenses	-	-	1,098	1,174
Associates				
Accrued expenses	7,513	65,628	1,004	1,021
Lease liabilities	1,845	271	-	-
Other liabilities	34,772	559	-	-

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Significant transactions for year ended 31 December 2025 and 2024 with related parties were as follows:

	Consolidated financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Revenues		
Related company of ultimate parent company		
Service income	34,947	37,630
Other income	5,761	1,626
Associates		
Other income	19,272	16,818
Expenses		
Related company of ultimate parent company		
Net expenses from reinsurance contracts held	635,489	1,115,657
Insurance service expenses	33,167	34,115
Cost of services	33,279	34,886
Other operating Expense	249,543	278,611
Associate		
Other operating Expense	69,813	64,267
	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Revenues		
Associate		
Net investment income	580,951	607,357
Subsidiary		
Net investment income	310,723	411,753
Gain (loss) on investment	(5,610)	(398)
Expenses		
Related company of ultimate parent company		
Other operating Expense	115	76
Associate		
Other operating Expense	954	1,027
Subsidiary		
Other operating Expense	1,290	1,290

The Group used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

The Company entered into a management service agreement with a subsidiary for providing about services of managerial and administrative services of accounting, personnel, internal audit and information technology. Service rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.

The Group paid commissions and brokerages and other underwriting expenses between the Group and related companies. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Group has offered to other insurance broker companies.

The Company has office service agreements with a subsidiary for a term of 3 years. Service rates and conditions are the same as the subsidiary offer to other companies.

Directors and key management personnel's remuneration

During the year ended 31 December 2025 and 2024, the Group had salaries, bonuses, directors' allowance and other benefits of its directors and key management personnel recognised as expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	83,239	85,619	-	-
Post-employment benefits	4,111	3,062	-	-
Directors' remuneration	12,871	12,916	9,653	9,846
Total	100,221	101,597	9,653	9,846

37 Provident fund

The Group have established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. Under the plan, employees must pay their contributions, with the Group matching the individuals' contributions as follows:

Year of services	Percentage
Less than 5 years	5
5 years and above	7

A registered provident fund manager has been appointed to manage the fund in compliance with the requirements of the Ministerial Regulations issued under the Provident Fund Act B.E. 2542.

For the years ended 31 December 2025 and 2024, the Group's contributions recorded as expenses were Baht 26.79 million and Baht 25.76 million, respectively. (Note 32)

38 Securities and assets pledged with the Registrar

As at 31 December 2025 and 2024, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 12) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

38.1 The investments in debt securities which the Group placed for policy reserve with the Registrar in accordance with announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" were as follows:

	Consolidated financial statements			
	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,004,196	991,000	1,031,136	1,041,000

	Separate financial statements			
	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,050	1,000	1,030	1,000

38.2 The investments in debt securities which the Group pledged with the Registrar in accordance with the Insurance Act (No.2) B.E. 2551 were as follows:

	Consolidated financial statements			
	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	15,212	15,000	15,273	15,000

39 Restricted assets

As at 31 December 2025 and 2024, the Group has undrawn committed credit facilities amounting to Baht 5 million, with savings at banks pledged as collateral.

40 Contribution to non-life guarantee fund

As at 31 December 2025 and 2024, the Group has accumulated funding amount which was paid into general insurance fund and office of insurance commission fund amounting to Baht 440.79 million and Baht 365.12 million, respectively.

During the year ended 31 December 2025 and 2024, the Group paid funding and recorded the amounts as expenses as follows:

	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Road Accident Victims Protection Company	6,928	7,514
Office of Insurance Commission	23,764	24,146
General Insurance Fund	51,909	52,865
Motor Victim Compensation Fund	1,155	1,252
Total	83,756	85,777

41 Litigation

As at 31 December 2025 and 2024, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 173.74 million and Baht 168.91 million, respectively. The Group's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Group's operating results.

42 Event after the statement of financial position date

On 26 February 2026, the Board of Directors' meeting of the Company approved a dividend of Baht 1.67 per share, totalling to the amount of Baht 650.08 million from retained earnings. Such dividend payment shall be made within 29 May 2026. The dividend payment shall be made subject to the approval of the Annual General Meeting of the shareholders.