

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

30 JUNE 2025



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

To the Shareholders and the Board of Directors of Allianz Ayudhya Capital Public Company Limited

I have reviewed the interim consolidated financial information of Allianz Ayudhya Capital Public Company Limited and its subsidiaries, and the interim separate financial information of Allianz Ayudhya Capital Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2025, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Sakuna Y', with a stylized flourish at the end.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 August 2025

Allianz Ayudhya Capital Public Company Limited

Statement of Financial Position

As at 30 June 2025

	Notes	Consolidated financial information			Separate financial information	
		(Unaudited)	(Restated)	(Restated)	(Unaudited)	(Restated)
			(Audited)	(Audited)		(Audited)
		30 June	31 December	1 January	30 June	31 December
		2025	2024	2024	2025	2024
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
Assets						
Cash and cash equivalents, net	7	3,826,513	3,150,640	2,509,893	1,251,151	288,178
Accrued investment income		23,445	42,674	19,742	236	973
Reinsurance contract assets	15	2,124,760	1,249,761	1,270,597	-	-
Financial assets - Debt instruments	8	6,184,403	5,739,125	6,370,736	250,271	984,202
Financial assets - Equity instruments	9	63,745	63,148	56,758	8,909	8,512
Investments in an associates	10	6,788,831	5,847,784	3,706,399	5,455,863	5,455,863
Investments in subsidiaries	10	-	-	-	5,699,783	5,699,783
Property, plant and equipment, net	11	41,521	48,587	57,709	175	1,611
Right-of-use asset, net	12	136,095	151,893	184,252	-	-
Goodwill		1,926,096	1,926,096	1,926,096	-	-
Intangible assets, net	13	313,192	322,309	261,680	3,517	3,849
Deferred tax assets, net	14	346,804	321,699	364,051	-	-
Other assets		623,229	582,465	571,061	17,158	16,551
Total assets		22,398,634	19,446,181	17,298,974	12,687,063	12,459,522

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

	Notes	Consolidated financial information			Separate financial information		
		Thousand Baht	(Restated)	(Restated)	Thousand Baht	Thousand Baht	
			(Unaudited)	(Audited)			(Audited)
			30 June 2025	31 December 2024			1 January 2024
Liabilities and equity							
Liabilities							
Payable from purchase of securities		426,141	130,334	-	420,095	130,334	
Insurance contract liabilities	15	7,853,352	6,163,546	6,104,270	-	-	
Reinsurance contract liabilities	15	10,277	127,390	127,676	-	-	
Income tax payable		45,048	-	-	-	-	
Employee benefit obligations		221,531	219,161	181,140	-	-	
Accrued expenses		62,422	114,392	78,766	8,676	11,858	
Lease liabilities		145,375	161,678	193,574	-	-	
Deferred tax liabilities, net	14	-	-	-	4,965	5,389	
Other liabilities		244,388	173,686	239,493	14,152	12,798	
Total liabilities		9,008,534	7,090,187	6,924,919	447,888	160,379	
Equity							
Share capital							
Authorised share capital							
463,473,361 ordinary shares of 1 Baht each		463,473	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	389,267	
Share premium		10,066,331	10,066,331	10,066,331	10,066,331	10,066,331	
Retained earnings							
Appropriated							
Legal reserve		88,950	88,950	66,200	50,000	50,000	
Unappropriated		3,596,929	2,845,287	1,567,020	1,740,807	1,800,656	
Other components of equity							
Debt instruments measured at fair value							
through other comprehensive income		37,526	9,647	(28,593)	10	446	
Equity instruments measured at fair value							
through other comprehensive income		19,495	19,018	13,905	(7,240)	(7,557)	
Share of other comprehensive loss in an associate		(801,246)	(1,061,172)	(1,700,394)	-	-	
Insurance finance reserve from insurance and reinsurance contract		(7,152)	(1,334)	319	-	-	
Total equity		13,390,100	12,355,994	10,374,055	12,239,175	12,299,143	
Total liabilities and equity		22,398,634	19,446,181	17,298,974	12,687,063	12,459,522	

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2025	2024	2025	2024
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	2,629,614	2,573,922	-	-
Insurance service expenses	(2,315,344)	(1,915,893)	-	-
Net expenses from reinsurance contracts held	(189,937)	(445,010)	-	-
Insurance service result	124,333	213,019	-	-
Net investment income	42,474	44,663	586,484	613,297
Gain (loss) on financial instruments	(78)	(697)	(3,751)	1,091
Expected credit loss (reversal)	88	64	(7)	(8)
Net investment income	42,484	44,030	582,726	614,380
Finance expenses from insurance contracts issued	(5,942)	(5,299)	-	-
Finance income from reinsurance contracts held	2,462	2,660	-	-
Net insurance finance expenses	(3,480)	(2,639)	-	-
Net investment income and Insurance finance expenses	39,004	41,391	582,726	614,380
Finance cost	(1,469)	(1,902)	-	-
Other operating expenses	(92,880)	(109,489)	(5,369)	(4,790)
Share of profit on investment in an associate	716,635	686,654	-	-
Service income	22,176	23,051	-	-
Cost of medical service	(14,205)	(15,152)	-	-
Other income	8,870	559	7,565	-
Profit before income tax	802,464	838,131	584,922	609,590
Income tax (expense) income	(14,894)	(17,951)	751	(217)
Net profit	787,570	820,180	585,673	609,373

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2025	2024	2025	2024
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Loss on revaluation of financial asset - equity instruments measured at fair value through other comprehensive income	(455)	(3,546)	(497)	(2,615)
Share of other comprehensive income (loss) of an associate	76,932	(671,654)	-	-
Income tax on items that will not be reclassified to profit or loss	(15,295)	135,040	100	523
Total items that will not be subsequently reclassified to profit or loss	61,182	(540,160)	(397)	(2,092)
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	14,134	(5,603)	(131)	(11)
Share of other comprehensive income (loss) of an associate	420,079	(271,296)	-	-
Finance expenses from insurance contracts issued	(11,236)	(348)	-	-
Finance income from reinsurance contracts held	7,105	1,218	-	-
Income tax on items that will be reclassified to profit or loss	(86,016)	55,206	26	2
Total items that will be subsequently reclassified to profit or loss	344,066	(220,823)	(105)	(9)
Other comprehensive income (loss) for the period, net of income tax	405,248	(760,983)	(502)	(2,101)
Total comprehensive income for the period, net of income tax	1,192,818	59,197	585,171	607,272
Earnings per share				
Basic earnings per share (Baht)	20	2.02	2.11	1.50
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		2025	2024
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	16	5,210,439	5,079,279	-	-
Insurance service expenses	16	(5,541,407)	(4,137,015)	-	-
Net income (expenses) from reinsurance contracts held	16	588,679	(627,210)	-	-
Insurance service result		257,711	315,054	-	-
Net investment income		81,943	86,094	593,583	620,699
Gain (loss) on financial instruments		1,837	474	(1,968)	(3,494)
Expected credit loss (reversal)	19	136	122	(5)	-
Net investment income		83,916	86,690	591,610	617,205
Finance expenses from insurance contracts issued		(19,746)	(24,125)	-	-
Finance income from reinsurance contracts held		7,791	10,565	-	-
Net insurance finance expenses		(11,955)	(13,560)	-	-
Net investment income and Insurance finance expenses		71,961	73,130	591,610	617,205
Finance cost		(3,083)	(3,855)	-	-
Other operating expenses	18	(183,399)	(208,279)	(9,343)	(8,489)
Share of profit on investment in an associate		1,356,434	1,198,179	-	-
Service income		52,301	45,281	-	-
Cost of medical service		(35,940)	(36,021)	-	-
Other income (reversal)		10,643	1,653	7,565	(2)
Profit before income tax		1,526,628	1,385,142	589,832	608,714
Income tax (expense) income		(30,551)	(24,475)	394	699
Net profit		1,496,077	1,360,667	590,226	609,413

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the six-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	(Restated)			
	2025	2024	2025	2024
Note	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	596	(5,239)	396	(3,833)
Share of other comprehensive loss of an associate	(18,030)	(676,096)	-	-
Income tax on items that will not be reclassified to profit or loss	3,487	136,267	(79)	767
Total items that will not be subsequently reclassified to profit or loss	(13,947)	(545,068)	317	(3,066)
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	34,849	13,597	(545)	78
Share of other comprehensive income (loss) of an associate	342,936	(156,995)	-	-
Finance expenses from insurance contracts issued	(15,683)	(1,752)	-	-
Finance income from reinsurance contracts held	8,411	1,800	-	-
Income tax on items that will be reclassified to profit or loss	(74,102)	28,670	109	(16)
Total items that will be subsequently reclassified to profit or loss	296,411	(114,680)	(436)	62
Other comprehensive income (loss) for the period, net of income tax	282,464	(659,748)	(119)	(3,004)
Total comprehensive income for the period, net of income tax	1,778,541	700,919	590,107	606,409
Earnings per share				
Basic earnings per share (Baht)	20	3.84	3.50	1.52
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated financial information									
	Retained earnings				Other components of equity					
	Issued and paid-up share capital	Share premium	Appropriated Legal reserve	Unappropriated	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
Thousand Baht	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 26)	-	-	-	(650,075)	-	-	-	-	-	(650,075)
Net profit for the period	-	-	-	1,360,667	-	-	-	-	-	1,360,667
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	10,878	(4,191)	-	-	6,687
Share of other comprehensive loss of an associate - net of tax (Note 10)	-	-	-	(85,494)	-	-	-	(666,473)	-	(751,967)
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(1,402)	(1,402)
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	1,440	1,440
Balance as at 30 June 2024	389,267	10,066,331	66,200	2,192,118	-	(17,715)	9,714	(2,366,867)	357	10,339,405
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 26)	-	-	-	(650,075)	-	-	-	-	-	(650,075)
Net profit for the period	-	-	-	1,496,077	-	-	-	-	-	1,496,077
Gain on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	27,879	477	-	-	28,356
Share of other comprehensive income (loss) of an associate - net of tax (Note 10)	-	-	-	(94,360)	-	-	-	259,926	-	165,566
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(12,547)	(12,547)
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	6,729	6,729
Balance as at 30 June 2025	389,267	10,066,331	88,950	3,596,929	-	37,526	19,495	(801,246)	(7,152)	13,390,100

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2025

	Separate financial information							
	Retained earnings				Other components of equity			
	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	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	Total equity 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 26)	-	-	-	(650,075)	-	-	(650,075)	
Net profit for the period	-	-	-	609,413	-	-	609,413	
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	62	(3,066)	(3,004)	
Balance as at 30 June 2024	389,267	10,066,331	50,000	1,744,306	(178)	(7,289)	12,242,437	
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 26)	-	-	-	(650,075)	-	-	(650,075)	
Net profit for the period	-	-	-	590,226	-	-	590,226	
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	(436)	317	(119)	
Balance as at 30 June 2025	389,267	10,066,331	50,000	1,740,807	10	(7,240)	12,239,175	

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Allianz Ayudhya Capital Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Premiums received	15	5,883,651	5,625,784	-	-
Premiums paid net of ceding commissions and directly attributable expenses paid	15	(867,567)	(1,071,405)	-	-
Recoveries from reinsurance	15	480,336	313,448	-	-
Cash received from service income		60,819	47,229	-	-
Other income		8,800	(4,942)	-	-
Claims and directly attributable expenses paid	15	(3,136,647)	(3,001,753)	-	-
Insurance acquisition cash flows	15	(1,423,595)	(1,169,300)	-	-
Cash paid for service provided		(34,681)	(33,408)	-	-
Other operating expenses		(163,646)	(193,546)	(11,832)	(9,962)
Income tax expense		(21,820)	(20,933)	-	-
Cash paid for financial assets		(2,689,780)	(2,898,664)	-	-
Cash received from financial assets		2,588,761	2,929,493	1,023,761	1,057,493
Net cash flow provided by operating activities		684,631	522,003	1,011,929	1,047,531
Cash flows from investing activities					
Interest income		95,790	74,807	11,100	10,777
Dividend income		581,049	607,461	581,028	607,441
Cash received from selling property, plant and equipment		9,250	349	9,000	-
Cash paid for purchasing property, plant and equipment	11	(1,032)	(4,886)	-	-
Cash paid for purchasing intangible assets	13	(19,969)	(44,865)	-	-
Net cash flow provided by investing activities		665,088	632,866	601,128	618,218
Cash flows from financing activities					
Dividend paid	26	(650,075)	(650,075)	(650,075)	(650,075)
Cash paid for lease liability		(20,696)	(20,000)	-	-
Cash paid for finance cost		(3,051)	(3,821)	-	-
Net cash flow used in financing activities		(673,822)	(673,896)	(650,075)	(650,075)
Net increase in cash and cash equivalents		675,897	480,973	962,982	1,015,674
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		3,826,537	2,990,866	1,251,160	1,440,811
<u>Less</u> Allowance for expected credit loss		(24)	(27)	(9)	(9)
Cash and cash equivalents, net at the end of the period	7	3,826,513	2,990,839	1,251,151	1,440,802
Non-cash transactions					
Payable from purchase of securities		426,141	597,493	420,095	597,493
Acquisition of right-of-use assets under lease contracts	12	4,393	6,668	-	-
Change in right-of-use assets under lease contracts from lease modification and reassessments	12	-	2,428	-	-

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

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, 7th floor, 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.

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

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

The interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the board of directors on 14 August 2025.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) No.1, Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-life insurance interim financial information 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’). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024

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

3 Accounting policies, new and amended financial reporting standards

3.1 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of new financial reporting standards as mentioned in the Note 4.

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

The impacts from the initial application of the new financial reporting standards at 1 January 2024 (transition date) as mentioned in the Note 4.

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 4.2.

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.

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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 4.2.1)
- B) The reclassification of financial assets - debt and equity instrument (Note 4.2.2)
- C) The adjustment due to impacts from reclassification and remeasurement according to TFRS 17 Insurance Contracts
- D) Adjustment for impairment of financial assets (Note 4.2.2)
- 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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		Impacts from			Changes in accounting policy Thousand Baht	
		As at 31 December 2024 (Previously reported) Thousand Baht	TFRS 9 Thousand Baht	TFRS 17 Thousand Baht		
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 4.2.1)
B) The reclassification of financial assets - debt and equity instrument (Note 4.2.2)
C) The adjustment due to impacts from reclassification and remeasurement according to TFRS 17 Insurance Contracts
D) Adjustment for impairment of financial assets (Note 4.2.2)
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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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 Thousand Baht	As at 31 December 2024 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 three-month period ended 30 June 2024 is as follows:

	Consolidated financial statement	
	Previously reported	Restated
Basic earning per share (Baht per share)	0.81	2.11
Weighted average number of ordinary shares (Thousand share)	389,267	389,267

The impact on the Company's earnings per share for the six-month period ended 30 June 2024 is as follows:

	Consolidated financial statement	
	Previously reported	Restated
Basic earning per share (Baht per share)	1.32	3.50
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	Fair value through other comprehensive income Thousand	Amortised cost Thousand	Cash and cash equivalents Thousand
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	Fair value through other comprehensive income Thousand	Amortised cost Thousand	Cash and cash equivalents Thousand
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 2023 (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

The impact of the reclassification of items for comparative period figures, with the impact on the Statement of Comprehensive Income (Consolidated level) for the three-month and for the six-month period ended 30 June 2024 is as follows:

Statement of Comprehensive Income for the three-month period ended 30 June 2024	Explanation	Previously reported Thousand Baht	Impacts from	Restated Thousand Baht
			TFRS 17 and Reclassification Thousand Baht	
Other operating expenses	A	(98,831)	(10,658)	(109,489)
Service income	A	13,814	9,237	23,051
Cost of services	A	(1,461)	(13,691)	(15,152)
Other income	A	1,950	(1,391)	559

Statement of Comprehensive Income for the six-month period ended 30 June 2024	Explanation	Previously reported Thousand Baht	Impacts from	Restated Thousand Baht
			TFRS 17 and Reclassification Thousand Baht	
Other operating expenses	A	(349,414)	141,135	(208,279)
Service income	A	23,562	21,719	45,281
Cost of services	A	(2,613)	(33,408)	(36,021)
Other income	A	3,639	(1,986)	1,653

4.2 The new accounting policy from the initial application of the new financial reporting standards

4.2.1 TFRS 17 Insurance Contracts

Insurance contract

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

TFRS 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 TFRS 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

TFRS 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 been substantially different. As a result, the Group must 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)
- Insurance contracts without direct participant features are accounted for using the General Measurement Model (GMM)
- 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
- (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
- (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.

k) 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.

l) 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.
- (f) An impairment loss of an asset for insurance acquisition cash flows and reversal

m) 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.

n) 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.

4.2.2 TFRS 9 Financial Instruments

Financial assets

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 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, and expenses. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024, except for estimates related to TFRS 17 Insurance Contracts that are significant as follows:

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Discount rate

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 30 June 2025, 31 December 2024 and 1 January 2024, are as follows:

Period (Year)	Discount rate (%)				
	1	2	3	5	10
30 June 2025	1.93	1.93	1.95	2.00	2.15
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

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 risk adjustment for non-financial risk as of 30 June 2025, 31 December 2024 and 1 January 2024, are as follows:

Type of Insurance	Risk adjustment for non-financial risk (%)		
	30 June 2025	31 December 2024	1 January 2024
Engineering Insurance	16.53	16.53	20.06
Fire Insurance	16.87	16.87	12.45
All Risks Insurance	13.94	13.94	14.65
Liability Insurance	14.32	14.32	14.57
Voluntary Motor Insurance (Comprehensive Coverage)	4.45	4.45	5.63
Voluntary Motor Insurance (Other Coverage)	5.34	5.34	5.63
Compulsory Motor Insurance	7.47	7.47	6.83
Marine Insurance (Cargo)	12.91	12.91	20.23
Marine Insurance (Hull)	16.66	16.66	20.23
Travel Insurance	17.02	17.02	11.11
Miscellaneous Insurance	16.81	16.81	11.11
Health and Personal Accident Insurance	5.30 - 6.78	5.30 - 6.78	5.30 - 9.46
Extended Warranty Insurance	16.81	16.81	11.11
Credit Insurance	17.23	17.23	11.11

Transition Method

As the Federation of Accounting Professions has announced the effective date for TFRS 17 as 1 January 2025, the Group has decided to apply the Full Retrospective Approach.

6 Fair value

6.1 Fair value estimation

For the analysis of the financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Group is able to access that market on valuation date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are 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.

The following table presents the Group's financial assets that are measured and recognised at fair value on the interim financial information as at 30 June 2025 and 31 December 2024.

	Consolidated financial information			
	(Unaudited)			
	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	5,933,799	-	5,933,799
Equity securities	-	-	63,745	63,745
Financial assets measured at fair value through profit or loss				
Debt securities	65,778	20,296	-	86,074
Total financial assets	65,778	5,954,095	63,745	6,083,618
	Consolidated financial statements			
	(Restated)			
	(Audited)			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	5,496,312	-	5,496,312
Equity securities	-	-	63,148	63,148
Financial assets measured at fair value through profit or loss				
Debt securities	58,040	20,249	-	78,289
Total financial assets	58,040	5,516,561	63,148	5,637,749

	Separate financial information			
	(Unaudited)			
	As at 30 June 2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	21,051	-	21,051
Equity securities	-	-	8,909	8,909
Financial assets measured at fair value through profit or loss				
Debt securities	-	20,296	208,924	229,220
Total financial assets	-	41,347	217,833	259,180

	Separate financial statements			
	(Audited)			
	As at 31 December 2024			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	753,014	-	753,014
Equity securities	-	-	8,512	8,512
Financial assets measured at fair value through profit or loss				
Debt securities	-	20,249	210,939	231,188
Total financial assets	-	773,263	219,451	992,714

6.2 Valuation techniques used to measure fair value of financial assets

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 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.

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.

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

7 Cash and cash equivalents, net

Cash and cash equivalents, net as at 30 June 2025 and 31 December 2024 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht	(Unaudited) 30 June 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht
Cash on hand	1,269	1,054	-	-
Cheque on hand	148,688	41,331	-	-
Deposits at bank - at call	1,893,846	1,091,733	611,296	151,439
Short-term investments	1,782,734	2,016,538	639,864	136,741
Total	3,826,537	3,150,656	1,251,160	288,180
Less Allowance for expected credit loss	(24)	(16)	(9)	(2)
Cash and cash equivalents, net	3,826,513	3,150,640	1,251,151	288,178

8 Financial assets - Debt instruments

The details of financial assets - debt instruments, net as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated Financial information	
	(Unaudited) 30 June 2025 Fair value/ Amortised cost Thousand Baht	(Restated) (Audited) 31 December 2024 Fair value/ Amortised cost Thousand Baht
Debt instruments measured at fair value through profit or loss		
Foreign debt securities	65,778	58,040
Private debt securities	20,296	20,249
Total debt instruments measured at fair value through profit or loss	86,074	78,289
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	4,109,869	3,498,000
Private debt securities	1,823,930	1,998,312
Total debt instruments measured at fair value through other comprehensive income	5,933,799	5,496,312
Debt instruments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	164,531	164,531
Less Allowance for expected credit loss	(1)	(7)
Total debt instruments measured at amortised cost	164,530	164,524
Total financial assets - debt instruments	6,184,403	5,739,125

	Separate Financial information	
	(Unaudited) 30 June 2025 Fair value Thousand Baht	(Restated) (Audited) 31 December 2024 Fair value Thousand Baht
Debt instruments measured at fair value through profit or loss		
Private debt securities	229,220	231,188
Total debt instruments measured at fair value through profit or loss	229,220	231,188
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	1,049	717,017
Private debt securities	20,002	35,997
Total debt instruments measured at fair value through other comprehensive income	21,051	753,014
Total financial assets - debt instruments	250,271	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 30 June 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 1,050.87 million and Baht 1.05 million, respectively (31 December 2024 : Baht 1,031.14 million and Baht 1.03 million, respectively) (Note 22).

As at 30 June 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 15.16 million (31 December 2024 : Baht 15.27 million) (Note 22).

8.1 Debt instruments measured at fair value through other comprehensive income

	Consolidated Financial information	
	(Unaudited) 30 June 2025	
	Initial Book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	5,933,799	(271)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	5,933,799	(271)

	Consolidated Financial statement (Restated) (Audited) 31 December 2024	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	5,496,312	(409)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	5,496,312	(409)
	Separate Financial information (Unaudited) 30 June 2025	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	21,051	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	21,051	-
	Separate Financial statement (Audited) 31 December 2024	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income 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)

8.2 Debt instruments measured at amortised cost

	Consolidated financial information (Unaudited) 30 June 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	(1)	164,530
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	164,531	(1)	164,530

	Consolidated financial statement (Restated) (Audited) 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

9 Financial assets - Equity instruments

The details of financial assets - equity instruments, net as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated Financial information		Separate Financial Information	
	(Unaudited) 30 June 2025	(Restated) (Audited) 31 December 2024	(Unaudited) 30 June 2025	(Audited) 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	63,745	63,148	8,909	8,512
Total equity instruments measured at fair value through other comprehensive income	63,745	63,148	8,909	8,512
Total financial assets - equity instruments	63,745	63,148	8,909	8,512

For the six-month period ended 30 June 2025 and 2024, the Group and the Company have investment income as below:

- Interest income amounting to Baht 82.52 million and Baht 12.94 million, respectively (30 June 2024 : Baht 86.13 million and Baht 13.69 million, respectively)
- Dividend income amounting to Baht 0.02 million and Baht 581.03 million, respectively (30 June 2024 : Baht 0.10 million and Baht 607.44 million, respectively)

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10 Investments in subsidiaries and an associate

10.1 Investment in subsidiaries

As at 30 June 2025 and 31 December 2024, investment in a subsidiary was as follows:

Company name	Nature of business	Place of incorporation and operation	Separate financial information											
			Paid-up capital		Direct Shareholding percentage		Indirect Shareholding percentage		Shareholding percentage		Direct and Indirect Shareholding percentage		Cost	
			30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Percentage	31 December 2024 Percentage	30 June 2025 Percentage	31 December 2024 Percentage	30 June 2025 Percentage	31 December 2024 Percentage	30 June 2025 Percentage	31 December 2024 Percentage	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Subsidiary company Allianz Ayudhya General Insurance Public Company Limited Aqua Holdings (Thailand) Limited Health Care Management Co., Ltd My Health Services (Thailand) Co., Ltd.	Non-life Insurance Investment holding company Investment holding company Health Service	Thailand Thailand Thailand Thailand	2,568,800 100 9,425 141,500	2,568,800 100 9,425 141,500	66.10 99.80 45.57 0.01	66.10 99.80 45.57 0.01	33.86 - 54.32 99.89	33.86 - 54.32 99.89	99.96 99.80 99.89 99.90	99.96 99.80 99.89 99.90	3,371,729 2,043 2,326,011 0.03	3,371,729 2,043 2,326,011 0.03		
Total			2,719,825	2,719,825							5,699,783	5,699,783		

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10.2 Investment in an associate

As at 30 June 2025 and 31 December 2024, the Group has investment in an associated company as follows:

Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding				Consolidated financial information and separate financial information					
			As at 30 June 2025		As at 31 December 2024		As at 30 June 2025		As at 31 December 2024		Carrying value under Equity method	
			Percentage	As at 30 June 2025	Percentage	As at 31 December 2024	Thousand Baht	As at 30 June 2025	Thousand Baht	As at 31 December 2024	Thousand Baht	As at 31 December 2024 (Restated) Thousand Baht
Associated company												
Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	31.97	31.97	5,455,863	5,455,863	5,455,863	5,455,863	6,788,831	6,788,831	5,847,784	5,847,784

The movement in investment in an associate for the six-month period ended 30 June 2025 and the year ended 31 December 2024 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 30 June 2025	(Restated) (Audited) 31 December 2024	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Book value at the beginning period / year	5,847,784	3,706,399	5,455,863	5,455,863
Share of profit	1,356,434	2,301,574	-	-
Share of other comprehensive income	259,926	639,223	-	-
Share of other comprehensive loss transferred to retained earnings	(94,360)	(192,054)	-	-
Dividend income	(580,953)	(607,358)	-	-
Book value at the ending period / year	6,788,831	5,847,784	5,455,863	5,455,863

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11 Property, plant and equipment, net

Property, plant and equipment, net as at 30 June 2025 consisted of the following:

	Consolidated financial information										
	Cost					Accumulated depreciation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening plant and equipment, net Thousand Baht	Closing plant and equipment, net Thousand Baht
Land	1,610	-	(1,436)	-	174	-	-	-	-	1,610	174
Building	773	-	(773)	-	-	(773)	773	-	-	-	-
Buildings improvements Furniture, fixtures and office equipment	83,937	-	(242)	678	84,373	(49,543)	242	(53,156)	-	34,394	31,217
Vehicles	93,034	865	(1,209)	321	93,011	(82,518)	1,207	(83,791)	-	10,516	9,220
Leasehold improvement under installation	2,847	-	(711)	-	2,136	(2,847)	711	(2,136)	-	-	-
	2,067	167	(325)	(999)	910	-	-	-	-	2,067	910
Total	184,268	1,032	(4,696)	-	180,604	(135,681)	2,933	(139,083)	-	48,587	41,521

Separate financial information

	30 June 2025 (Unaudited)									
	Cost					Accumulated depreciation				
	Opening book amount Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening plant and equipment, net Thousand Baht	Closing plant and equipment, net Thousand Baht
Land	1,610	-	(1,436)	174	-	-	-	-	1,610	174
Building	773	-	(773)	-	(773)	-	773	-	-	-
Buildings improvements Furniture, fixtures and office equipment	162	-	-	162	(162)	-	-	(162)	-	-
	812	-	-	812	(811)	-	-	(811)	1	1
Total	3,357	-	(2,209)	1,148	(1,746)	-	773	(973)	1,611	175

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12 Right-of-use asset, net

Right-of-use asset, net as at 30 June 2025 consisted of the following:

	Consolidated financial information												
	30 June 2025 (Unaudited)						30 June 2025 (Unaudited)						
	Cost			Accumulated amortisation			Closing book amount			Opening book amount			
	Opening book amount Thousand Baht	Increase/ Decrease Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Closing book amount Thousand Baht		Write-off Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Right-of-use asset, net Thousand Baht	Right-of-use asset, net Thousand Baht
Buildings and improvements	280,405	3,964	-	(4,982)	279,387	(136,331)	(17,860)	-	4,982	(149,209)	144,074	130,178	130,178
Vehicles	21,159	429	-	-	21,588	(13,340)	(2,331)	-	-	(15,671)	7,819	5,917	5,917
Total	301,564	4,393	-	(4,982)	300,975	(149,671)	(20,191)	-	4,982	(164,880)	151,893	136,095	136,095

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13 Intangible assets, net

Intangible assets, net as at 30 June 2025 consisted of the following:

	Consolidated financial information											
	30 June 2025 (Unaudited)						Accumulated amortisation					
	Cost		Increase Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Amortisation Thousand Baht	Disposal/ Write off Thousand Baht	Closing book balance Thousand Baht	Opening Intangible assets, net Thousand Baht	Closing Intangible assets, net Thousand Baht
Computer software	689,441	1,889										
Computer software in progress	44,810	18,080	-	(38,603)	24,287	-	-	-	-	44,810	24,287	
Total	734,251	19,969	-	-	754,220	(411,942)	(29,086)	-	(441,028)	322,309	313,192	
	Separate financial information											
	30 June 2025 (Unaudited)						Accumulated amortisation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Amortisation Thousand Baht	Closing book amount Thousand Baht	Opening Intangible assets, net Thousand Baht	Closing Intangible assets, net Thousand Baht			

Computer software

Total

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14 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht	(Unaudited) 30 June 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Deferred tax assets	632,114	587,472	2,385	2,357
Deferred tax liabilities	(285,310)	(265,773)	(7,350)	(7,746)
Deferred tax assets (liabilities), net	346,804	321,699	(4,965)	(5,389)

Movements of deferred tax assets, net for the six-month period ended 30 June 2025 consisted of tax effects from the following items:

	Consolidated financial information			
	As at 1 January 2025 (Restated) Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised In other comprehensive income or loss Thousand Baht	As at 30 June 2025 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	7,330	162	-	7,492
Allowance for doubtful accounts				
- Other receivable	3,912	2,222	-	6,134
Allowance for doubtful accounts				
- Reinsurance	2,344	170	-	2,514
Unearned premium reserve	129,337	88,756	-	218,093
Liabilities for incurred claims	300,298	(15,226)	1,454	286,526
Loss component	12,697	(8,337)	-	4,360
Unrealised loss on the change in fair value of financial assets measured 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	3,191	-	(735)	2,456
Employee benefit obligations	27,771	804	-	28,575
Share based payment	6,251	2,337	-	8,588
Accrued expense	39,441	27	-	39,468
Expected credit loss allowance	4	(28)	27	3
Accumulated tax losses	23,729	(23,729)	-	-
Lease liabilities	31,137	(3,232)	-	27,905
Others	25	(25)	-	-
	587,472	43,896	746	632,114
Deferred tax liabilities				
Insurance acquisition cash flows	(214,399)	(13,646)	-	(228,045)
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial asset measured at fair value through profit or loss	(5,863)	(2,643)	-	(8,506)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(10,276)	-	(6,380)	(16,656)
Right of use assets	(30,296)	3,132	-	(27,164)
	(265,773)	(13,157)	(6,380)	(285,310)
Deferred tax assets, net	321,699	30,739	(5,634)	346,804

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	Separate financial information			As at 30 June 2025 Thousand Baht
	As at 1 January 2025 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised In other comprehensive income or loss Thousand Baht	
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured 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	-	33	2,385
Expected credit loss	-	-	-	-
	<u>2,357</u>	<u>(5)</u>	<u>33</u>	<u>2,385</u>
Deferred tax liabilities				
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial assets measured at fair value through profit or loss	(2,234)	399	-	(1,835)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(573)	-	(3)	(576)
	<u>(7,746)</u>	<u>399</u>	<u>(3)</u>	<u>(7,350)</u>
Deferred liabilities, net	<u>(5,389)</u>	<u>394</u>	<u>30</u>	<u>(4,965)</u>

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15 Insurance contract liabilities and reinsurance contracts assets

The analysis of amounts presented in the statement of financial position for insurance contracts as at 30 June 2025 and 31 December 2024 were as follows:

		Consolidated financial information								
		(Unaudited)								
		As at 30 June 2025								
		Motor		Non-Motor						
		Health and personal accident		Marine		Miscellaneous		Total		
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Insurance contract liabilities		1,986,356	851,021	47,383	1,723,338	3,245,254	5,866,996	7,853,352		
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts		1,986,356	851,021	47,383	1,816,621	3,245,254	5,960,279	7,946,635		
Items incurred before the recognition of the group of insurance contracts		-	-	-	(93,283)	-	(93,283)	(93,283)		
Reinsurance contract assets		-	(334,927)	-	(18,801)	(1,771,032)	(2,124,760)	(2,124,760)		
Reinsurance contract liabilities		410	-	9,867	-	-	9,867	10,277		
		Consolidated financial statement								
		(Restated)								
		(Audited)								
		As at 31 December 2024								
		Motor		Non-Motor						
		Health and personal accident		Marine		Miscellaneous		Total		
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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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15.1 Contracts measured using the premium allocation approach - Insurance contracts issued for motor

15.1.1 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims

Consolidated financial information						
(Unaudited)						
As at 30 June 2025						
Liabilities for remaining coverage		Liabilities for incurred claims for the group of contracts under the PAA			Total	
Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Thousand Baht	Thousand Baht	Thousand Baht
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contracts issued						
Balance as at 1 January 2025	1,122,730	4,349	727,873	35,480	1,890,432	
Insurance revenue	(1,687,102)	-	-	-	(1,687,102)	
Insurance service expenses						
Incurred claims and directly attributable expenses	78,728	-	937,073	23,712	1,039,513	
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(125,685)	(25,018)	(150,703)	
Losses on onerous contracts and reversals of those losses	-	(4,349)	-	-	(4,349)	
Insurance acquisition cash flows amortisation	590,668	-	-	-	590,668	
Insurance service expenses	669,396	(4,349)	811,388	(1,306)	1,475,129	
Insurance service result	(1,017,706)	(4,349)	811,388	(1,306)	(211,973)	
Finance expenses from insurance contracts issued	-	-	5,893	300	6,193	
Other changes that have an impact on the performance of insurance service	-	-	2,558	128	2,686	
Total amounts recognised in comprehensive income (loss)	(1,017,706)	(4,349)	819,839	(878)	(203,094)	
Cash flows						
Premiums received	1,881,504	-	-	-	1,881,504	
Claims and directly attributable expenses paid	(78,728)	-	(847,629)	-	(926,357)	
Insurance acquisition cash flows	(656,129)	-	-	-	(656,129)	
Total cash flows	1,146,647	-	(847,629)	-	299,018	
Balance as at 30 June 2025	1,251,671	-	700,083	34,602	1,986,356	

15.1.2 Assets from insurance acquisition cash flows

	<u>Consolidated financial information</u>	
	(Unaudited) 30 June 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht
Assets from insurance acquisition cash flows	604,213	599,915
<u>Less</u> Cumulative impairment, net of reversals, recognized at the end of the period	-	-
Assets from insurance acquisition cash flows, net	604,213	599,915

15.2 Contracts measured using the premium allocation approach - Insurance contracts issued for non-motor

15.2.1 Reconciliation of the liabilities for remaining coverage and the liabilities for incurred claims

		Consolidated financial information (Unaudited) As at 30 June 2025				
		Liabilities for remaining coverage		Liabilities for incurred claims for the group of contracts under the PAA		
		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Insurance contracts issued					
	Balance as at 1 January 2025	2,221,861	177,040	1,699,234	174,979	4,273,114
	Insurance revenue	(3,523,337)	-	-	-	(3,523,337)
	Insurance service expenses					
	Incurred claims and directly attributable expenses	124,454	-	3,177,770	231,879	3,534,103
	Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(39,218)	(73,638)	(112,856)
	Losses on onerous contracts and reversals of those losses	-	(10,282)	-	-	(10,282)
	Insurance acquisition cash flows amortisation	655,313	-	-	-	655,313
	Insurance service expenses	779,767	(10,282)	3,138,552	158,241	4,066,278
	Insurance service result	(2,743,570)	(10,282)	3,138,552	158,241	542,941
	Finance expenses from insurance contracts issued	-	-	11,971	1,582	13,553
	Other changes that have an impact on the performance of insurance service	-	-	11,351	1,646	12,997
	Total amounts recognised in comprehensive income (loss)	(2,743,570)	(10,282)	3,161,874	161,469	569,491
	Cash flows					
	Premiums received	4,002,147	-	-	-	4,002,147
	Claims and directly attributable expenses paid	(124,456)	-	(2,085,834)	-	(2,210,290)
	Insurance acquisition cash flows	(767,466)	-	-	-	(767,466)
	Total cash flows	3,110,225	-	(2,085,834)	-	1,024,391
	Balance as at 30 June 2025	2,588,516	166,758	2,775,274	336,448	5,866,996

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		Consolidated financial statement (Restated) (Audited) As at 31 December 2024				
		Liabilities for remaining coverage		Liabilities for incurred claims for the group of contracts under the PAA		
		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Insurance contracts issued					
	Balance as at 1 January 2024	2,015,640	93,557	1,850,711	214,794	4,174,702
	Insurance revenue	(6,985,757)	-	-	-	(6,985,757)
	Insurance service expenses					
	Incurrd claims and directly attributable expenses	319,311	-	4,277,233	101,754	4,698,298
	Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(249,516)	(144,868)	(394,384)
	Losses on onerous contracts and reversals of those losses	-	83,483	-	-	83,483
	Insurance acquisition cash flows amortisation	1,244,775	-	-	-	1,244,775
	Insurance service expenses	1,564,086	83,483	4,027,717	(43,114)	5,632,172
	Insurance service result	(5,421,671)	83,483	4,027,717	(43,114)	(1,353,585)
	Finance expenses from insurance contracts issued	-	-	18,154	2,522	20,676
	Other changes that have an impact on the performance of insurance service	-	-	5,218	777	5,995
	Total amounts recognised in comprehensive income (loss)	(5,421,671)	83,483	4,051,089	(39,815)	(1,326,914)
	Cash flows					
	Premiums received	7,254,351	-	-	-	7,254,351
	Claims and directly attributable expenses paid	(319,311)	-	(4,202,566)	-	(4,521,877)
	Insurance acquisition cash flows	(1,307,148)	-	-	-	(1,307,148)
	Total cash flows	5,627,892	-	(4,202,566)	-	1,425,326
	Balance as at 31 December 2024	2,221,861	177,040	1,699,234	174,979	4,273,114

15.2.2 Assets from insurance acquisition cash flows

	<u>Consolidated financial information</u>	
	(Unaudited) 30 June 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht
Assets from insurance acquisition cash flows	968,205	892,315
<u>Less</u> Cumulative impairment, net of reversals, recognized at the end of the period	-	-
Assets from insurance acquisition cash flows, net	968,205	892,315

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15.3 Contracts measured using the premium allocation approach - Reinsurance contracts held for motor

15.3.1 Reconciliation of the remaining coverage and incurred claims components

		Consolidated financial information (Unaudited) As at 30 June 2025			
		Assets for remaining coverage		Assets for incurred claims for the group of contracts under the PAA	
		Excluding	Loss-recovery	Present value	Risk adjustment for
		Loss-recovery	component	of future cash	non-financial risk
		component	Thousand	flows	Thousand
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
		Thousand	Baht	Thousand	Thousand
		Baht	Baht	Baht	Baht
Reinsurance contract assets		-	-	-	-
Reinsurance contract liabilities		(6,671)	-	(811)	(38)
Balance as at 1 January 2025		(6,671)	-	(811)	(38)
Net income (expenses) from reinsurance contracts held					
Reinsurance income		3,451	-	-	-
Incurred claims recovery		-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery		-	-	76	-
Income on initial recognition of onerous underlying contracts and reversals of those income		-	-	-	-
Net income from reinsurance contracts held		3,451	-	76	-
Finance income from reinsurance contracts held		-	-	(2)	-
Other changes that have an impact on the net income from reinsurance contracts held		-	-	-	-
Total amounts recognised in comprehensive income		3,451	-	74	-
Cash flows					
Premiums paid net of ceding commissions and directly attributable expenses paid		3,659	-	-	-
Recoveries from reinsurance		-	-	(74)	-
Total cash flows		3,659	-	(74)	-
Reinsurance contract assets		-	-	-	-
Reinsurance contract liabilities		439	-	(811)	(38)
Balance as at 30 June 2025		439	-	(811)	(38)

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	(Restated) (Audited)		As at 31 December 2024		Assets for incurred claims for the group of contracts under the PAA		Total	
	Excluding component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Reinsurance contracts held								
Reinsurance contract assets	-	-	-	-	-	-	-	-
Reinsurance contract liabilities	(10,820)	-	1,103	63	63	(9,654)	(9,654)	
Balance as at 1 January 2024	(10,820)	-	1,103	63	63	(9,654)	(9,654)	
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses	(36,985)	-	-	-	-	(36,985)	(36,985)	
Incurred claims recovery	-	-	-	-	-	-	-	
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(1,161)	(102)	(102)	(1,263)	(1,263)	
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	-	-	
Net expenses from reinsurance contracts held	(36,985)	-	(1,161)	(102)	(102)	(38,248)	(38,248)	
Finance income from reinsurance contracts held	-	-	13	1	1	14	14	
Other changes that have an impact on the net income from reinsurance contracts held	-	-	1	-	-	1	1	
Total amounts recognised in comprehensive income (loss)	(36,985)	-	(1,147)	(101)	(101)	(38,233)	(38,233)	
Cash flows								
Premiums paid net of ceding commissions and directly attributable expenses paid	41,134	-	-	-	-	41,134	41,134	
Recoveries from reinsurance	-	-	(767)	-	-	(767)	(767)	
Total cash flows	41,134	-	(767)	-	-	40,367	40,367	
Reinsurance contract assets	-	-	-	-	-	-	-	
Reinsurance contract liabilities	(6,671)	-	(811)	(38)	(38)	(7,520)	(7,520)	
Balance as at 31 December 2024	(6,671)	-	(811)	(38)	(38)	(7,520)	(7,520)	

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15.4 Contracts measured using the premium allocation approach - Reinsurance contracts held for non-motor

15.4.1 Reconciliation of the remaining coverage and incurred claims components

		Consolidated financial information (Unaudited) As at 30 June 2025					
		Assets for remaining coverage		Assets for incurred claims for the group of contracts under the PAA			
		Excluding	Loss-recovery	Present value	Risk adjustment for	Total	
		Loss-recovery	component	of future cash	non-financial	Thousand	Baht
		Thousand	Thousand	flows	risk	Thousand	Baht
		Baht	Baht	Thousand	Thousand	Thousand	Baht
Reinsurance contracts held							
Reinsurance contract assets			117,903	1,028,359		105,112	1,249,761
Reinsurance contract liabilities		(1,613)	-	59,300		6,179	(119,870)
		(185,349)					
Balance as at 1 January 2025		(186,962)	117,903	1,087,659		111,291	1,129,891
Net income (expenses) from reinsurance contracts held							
Reinsurance expenses		(1,038,505)	-	-		-	(1,038,505)
Incurred claims recovery		-	-	1,485,299		187,834	1,673,133
Changes that relate to past service - changes in the FCF relating to incurred claims recovery		-	-	(48,067)		(28,466)	(76,533)
Income on initial recognition of onerous underlying contracts and reversals of those income		-	27,057	-		-	27,057
Net income (expenses) from reinsurance contracts held		(1,038,505)	27,057	1,437,232		159,368	585,152
Finance income from reinsurance contracts held		-	-	6,773		1,020	7,793
Other changes that have an impact on the net income from reinsurance contracts held		-	-	7,312		1,099	8,411
Total amounts recognised in comprehensive income (loss)		(1,038,505)	27,057	1,451,317		161,487	601,356
Cash flows							
Premiums paid net of ceding commissions and directly attributable expenses paid		863,908	-	-		-	863,908
Recoveries from reinsurance		-	-	(480,262)		-	(480,262)
Total cash flows		863,908	-	(480,262)		-	383,646
Reinsurance contract assets		(307,857)	144,960	2,019,055		268,602	2,124,760
Reinsurance contract liabilities		(53,702)	-	39,659		4,176	(9,867)
Balance as at 30 June 2025		(361,559)	144,960	2,058,714		272,778	2,114,893

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Consolidated financial statement						
(Restated)						
(Audited)						
As at 31 December 2024						
Assets for remaining coverage		Assets for incurred claims for the group of contracts under the PAA			Total	
Excluding	Loss-recovery	Present value	Risk adjustment for	Thousand	Baht	Baht
component	component	of future cash	non-financial risk	Thousand	Baht	Thousand
Thousand	Thousand	flows	Thousand	Thousand	Baht	Thousand
Baht	Baht	Thousand	Baht	Baht	Baht	Baht
Reinsurance contract assets	(211,341)	1,277,033	153,813	1,270,597		1,270,597
Reinsurance contract liabilities	(132,490)	13,511	957	(118,022)		(118,022)
Balance as at 1 January 2024	(343,831)	1,290,544	154,770	1,152,575		1,152,575
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	(1,705,974)	-	-	(1,705,974)		(1,705,974)
Incurred claims recovery	-	777,281	46,989	824,270		824,270
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	(243,202)	(92,961)	(336,163)		(336,163)
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	66,811		66,811
Net income (expenses) from reinsurance contracts held	(1,705,974)	534,079	(45,972)	(1,151,056)		(1,151,056)
Finance income from reinsurance contracts held	-	12,563	1,862	14,425		14,425
Other changes that have an impact on the net income from reinsurance contracts held	-	4,196	631	4,827		4,827
Total amounts recognised in comprehensive income (loss)	(1,705,974)	550,838	(43,479)	(1,131,804)		(1,131,804)
Cash flows						
Premiums paid net of ceding commissions and directly attributable expenses paid	1,862,843	-	-	1,862,843		1,862,843
Recoveries from reinsurance	-	(753,723)	-	(753,723)		(753,723)
Total cash flows	1,862,843	(753,723)	-	1,109,120		1,109,120
Reinsurance contract assets	(1,613)	1,028,359	105,112	1,249,761		1,249,761
Reinsurance contract liabilities	(185,349)	59,300	6,179	(119,870)		(119,870)
Balance as at 31 December 2024	(186,962)	1,087,659	111,291	1,129,891		1,129,891

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For the six-month period ended 30 June 2025

16 Insurance revenue and expenses

16.1 Revenue and insurance service result

The analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held, separated by type of insurance for the six-month period ended 30 June 2025 and 2024, including additional information about amounts recognised in profit or loss, and the reconciliation of insurance contracts is presented in the table below:

	Consolidated financial information (Unaudited)							
	For the six-month period ended 30 June 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 revenue								
Insurance revenue from contracts measured under the PAA	1,687,102	337,244	174,636	1,874,442	1,137,015	3,523,337	5,210,439	
Total insurance revenue	1,687,102	337,244	174,636	1,874,442	1,137,015	3,523,337	5,210,439	
Insurance service expenses								
Incurrd claims and directly attributable expenses	(1,039,513)	(601,059)	(44,729)	(1,446,374)	(1,441,941)	(3,534,103)	(4,573,616)	
Changes that relate to past service - changes in the FCF relating to the LIC	150,703	(975)	13,582	49,449	50,800	112,856	263,559	
Losses on onerous contracts and reversals of those losses	4,349	-	-	38,241	(27,959)	10,282	14,631	
Insurance acquisition cash flows amortisation and recognition	(590,668)	(164,884)	(42,722)	(243,528)	(204,179)	(655,313)	(1,245,981)	
Total insurance service expenses	(1,475,129)	(766,918)	(73,869)	(1,602,212)	(1,623,279)	(4,066,278)	(5,541,407)	

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Consolidated financial information

(Unaudited)

For the six-month period ended 30 June 2025

	Motor		Non-motor						Total Non-motor	
	Thousand Baht	Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Net income (expenses) from reinsurance contracts held										
Reinsurance income (expenses)	3,451	(154,155)	(154,155)	(64,640)	(25,268)	(794,442)	(1,038,505)	(1,038,505)	(1,035,054)	
Incurred claims recovery	-	438,423	438,423	12,198	7,233	1,215,279	1,673,133	1,673,133	1,673,133	
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	76	(2,492)	(2,492)	(4,494)	(1,820)	(67,727)	(76,533)	(76,533)	(76,457)	
Loss recovery component of a group of onerous underlying insurance contracts and reversals of those income	-	-	-	-	(848)	27,905	27,057	27,057	27,057	
Total net income (expenses) from reinsurance contracts held	3,527	281,776	281,776	(56,936)	(20,703)	381,015	585,152	585,152	588,679	
Total insurance service result	215,500	(147,898)	(147,898)	43,831	251,527	(105,249)	42,211	42,211	257,711	

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Consolidated financial information										
(Restated)										
(Unaudited)										
For the six-month period ended 30 June 2024										
	Motor		Non-motor				Total Non-motor		Total	
	Thousand Baht	Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	motor Thousand Baht	Thousand Baht	Thousand Baht	
Insurance revenue										
Insurance revenue from contracts measured under the PAA	1,685,888	361,424	361,424	174,475	1,843,311	1,014,181	3,393,391	5,079,279		
Total insurance revenue	1,685,888	361,424	361,424	174,475	1,843,311	1,014,181	3,393,391	5,079,279		
Insurance service expenses										
Incurred claims and directly attributable expenses	(1,094,173)	(96,120)	(96,120)	(67,091)	(1,617,665)	(572,918)	(2,353,794)	(3,447,967)		
Changes that relate to past service - changes in the FCF relating to the LIC	177,402	2,889	2,889	51,380	15,261	359,992	429,522	606,924		
Losses on onerous contracts and reversals of those losses	(6,491)	-	-	-	(38,430)	(54,662)	(93,092)	(99,583)		
Insurance acquisition cash flows amortisation and recognition	(586,600)	(159,479)	(159,479)	(44,285)	(210,692)	(195,333)	(609,789)	(1,196,389)		
Total insurance service expenses	(1,509,862)	(252,710)	(252,710)	(59,996)	(1,851,526)	(462,921)	(2,627,153)	(4,137,015)		
Net income (expenses) from reinsurance contracts held										
Reinsurance expenses	(12,430)	(84,396)	(84,396)	(61,623)	(21,985)	(618,835)	(786,839)	(799,269)		
Incurred claims recovery	337	6,766	6,766	16,210	5,885	420,092	448,953	449,290		
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,668)	1,642	1,642	(5,811)	(627)	(325,283)	(330,079)	(331,747)		
Loss recovery component of a group of onerous underlying insurance contracts and reversals of those income	-	-	-	-	(49)	54,565	54,516	54,516		
Total net expenses from reinsurance contracts held	(13,761)	(75,988)	(75,988)	(51,224)	(16,776)	(469,461)	(613,449)	(627,210)		
Total insurance service result	162,265	32,726	32,726	63,255	(24,991)	81,799	152,789	315,054		

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17 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 six-month period ended 30 June 2025 and 2024, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the six-month period ended 30 June 2025 and 2024 were presented by business segment as follows:

	Consolidated financial information									
	For the six-month period ended 30 June (Unaudited)									
	Non-life insurance business		Investment business		Service business		Elimination of inter-segment		Total	
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from external	5,915,442	4,567,946	591,620	617,210	15,718	10,760	(587,581)	(611,998)	5,935,199	4,583,918
Share of profit on investment in an associate	-	-	1,356,434	1,198,179	-	-	-	-	1,356,434	1,198,179
Other income	6,827	2,524	8,814	(1)	25	-	(5,023)	(870)	10,643	1,653
Total revenue	5,922,269	4,570,470	1,956,868	1,815,388	15,743	10,760	(592,604)	(612,868)	7,302,276	5,783,750
Insurance business expenses	5,553,362	4,150,567	-	-	-	-	-	-	5,553,362	4,150,567
Cost of medical services	32,352	33,407	-	-	3,588	2,614	-	-	35,940	36,021
Directors and key management personnel's remuneration	59,875	57,332	4,570	4,923	-	-	-	-	64,445	62,255
Other expenses	122,948	149,152	6,142	3,678	6,479	5,939	(13,668)	(9,004)	121,901	149,765
Income tax expense (income)	30,542	24,475	(394)	(698)	-	-	403	698	30,551	24,475
Total expenses	5,799,079	4,414,933	10,318	7,903	10,067	8,553	(13,265)	(8,306)	5,806,199	4,423,083
Net income	123,190	155,537	1,946,550	1,807,485	5,676	2,207	(579,339)	(604,562)	1,496,077	1,360,667

18 Other Operating expenses

Other operating expenses for the six-month ended 30 June 2025 and 2024 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	92,512	88,075	12	8
Premise and equipment expense not relating to underwriting expense	26,684	52,844	561	441
Stamp and tax duty	1,775	3,083	856	494
Bad debt and doubtful debt	2	-	-	-
Director's remuneration	6,153	6,261	4,570	4,726
Management fee	30,091	24,487	-	-
Advertising and sales promotion expenses	2,248	3,973	7	6
Professional fee	3,029	2,870	2,640	2,443
Integration cost	-	2,481	-	-
Other operating expenses	20,905	24,205	697	371
Total other operating expenses	183,399	208,279	9,343	8,489

19 Expected credit loss

The expected credit loss for the six-month period ended 30 June 2025 and 2024 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash and cash equivalent	8	20	7	8
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(138)	(136)	(2)	(8)
Investments in debt securities measured at amortised cost (Reversal)	(6)	(6)	-	-
Total expected credit loss (Reversal)	(136)	(122)	5	-

20 Basic earnings per share

Basic earnings per share for the three-month and six-month period ended 30 June 2025 and 2024 calculated from net profit for the period of the Group's shareholders and the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	(Restated)			
	2025	2024	2025	2024
Profit attributable to shareholders of the Group and the Company (Thousand Baht)	787,570	820,180	585,673	609,373
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	2.02	2.11	1.50	1.57

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	(Restated)			
	2025	2024	2025	2024
Profit attributable to shareholders of the Group and the Company (Thousand Baht)	1,496,077	1,360,667	590,226	609,413
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	3.84	3.50	1.52	1.57

21 Related parties

The consolidated and separate financial information include certain transactions with the subsidiary and related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and separate financial information reflect the effects of these transactions on the basis determined by the Company, the subsidiary and the related parties:

Significant balances with related parties as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 30 June 2025 Thousand Baht	(Restated) (Audited) As at 31 December 2024 Thousand Baht	(Unaudited) As at 30 June 2025 Thousand Baht	(Audited) As at 31 December 2024 Thousand Baht
Assets				
Related company of ultimate parent				
Reinsurance contract assets -				
Assets for incurred claims	1,323,781	772,671	-	-
Reinsurance contract assets -				
Assets for remaining coverage	(1,259,640)	(1,052,712)	-	-
Financial assets - Debt instruments	65,778	58,040	-	-
Other assets	30,971	14,100	-	-
Subsidiaries				
Financial assets - Debt instruments	-	-	208,924	210,939
Accrued investment income	-	-	33	67
Other assets	-	-	50	50
Associates				
Other assets	786	1,067	-	-
Liabilities				
Related company of ultimate parent				
Insurance contract liabilities -				
Liabilities for incurred claims	116,274	66,265	-	-
Insurance contract liabilities -				
Liabilities for remaining coverage	(66,423)	(74,530)	-	-
Accrued expenses	121,414	125,236	-	-
Other liabilities	29,050	7,089	-	-
Subsidiaries				
Accrued expenses	-	-	549	1,174
Associates				
Accrued expenses	19,816	65,628	494	1,021
Other liabilities	3,062	559	-	-

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Significant transactions for the six-month period ended 30 June 2025 and 2024 with related parties were as follows:

	Consolidated financial information	
	(Unaudited)	
	For the six-month period ended 30 June	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Service income	23,422	21,720
Other income (reversal)	4,360	(198)
Associates		
Other income	9,715	6,792
Expenses		
Related company of ultimate parent		
Net expenses from reinsurance contracts held	502,044	670,052
Insurance service expenses	9,866	18,116
Cost of services	22,302	19,733
Other operating expenses	114,612	135,283
Associates		
Other operating expenses	33,678	32,054
Separate financial information		
(Unaudited)		
For the six-month period ended 30 June		
	2025	2024
	Thousand Baht	Thousand Baht
Revenues		
Associates		
Net Investment income	580,951	607,358
Subsidiaries		
Net investment income	6,050	6,083
Net loss on investment	(2,015)	(3,494)
Expenses		
Related company of ultimate parent		
Other operating expenses	20	-
Associates		
Other operating expenses	478	550
Subsidiaries		
Other operating expenses	645	645

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 six-month period ended 30 June 2025 and 2024, the Group has salaries, bonuses, directors' allowances and other benefits of its directors and key management personnel recognised as expenses as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Directors and key management personnel's remuneration				
Short-term benefits	56,136	54,350	-	-
Post-employment benefits	2,156	1,447	-	-
Directors' remuneration	6,153	6,458	4,570	4,923
Total	64,445	62,255	4,570	4,923

22 Securities and assets pledged with the Registrar

As at 30 June 2025 and 31 December 2024, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 8) 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:

22.1 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 information			
	(Unaudited) 30 June 2025		(Audited) 31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,050,866	1,041,000	1,031,136	1,041,000

	Separate financial information			
	(Unaudited) 30 June 2025		(Audited) 31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,049	1,000	1,030	1,000

22.2 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 information			
	(Unaudited) 30 June 2025		(Audited) 31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	15,158	15,000	15,273	15,000

23 Restricted assets

As at 30 June 2025 and 31 December 2024, the Group has undrawn committed credit facilities amounting to Baht 5 million with savings at banks pledged as collateral

24 Contribution to non-life guarantee fund

As at 30 June 2025 and 31 December 2024, the Group has accumulated funding amount which was paid into contribution to non-life guarantee fund amounting to Baht 407.30 million and Baht 365.12 million, respectively.

25 Litigation

As at 30 June 2025 and 31 December 2024, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 167.94 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.

26 Dividends

At the Annual General Meeting of Shareholders on 29 April 2025, the payment of dividend was approved from the operating results at Baht 1.67 per share, totalling Baht 650.08 million. The dividend payment was made on 27 May 2025.

At the Annual General Meeting of Shareholders on 29 April 2024, the payment of dividend was approved from operating result at Baht 1.67 per share, totalling Baht 650.08 million. The dividend payment was made on 29 May 2024.

27 Event after the Statement of Financial Position date

On 14 August 2025, the Board of Directors' meeting of the Company approved an interim dividend of Baht 0.65 per share, totalling to the amount of Baht 253.02 million from operating results. Such dividend payment shall be made on 12 September 2025.