

**ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
11 November 2025

Allianz Ayudhya Capital Public Company Limited  
Statement of Financial Position  
As at 30 September 2025

		Consolidated financial information			Separate financial information	
		(Unaudited) 30 September 2025	(Restated) (Audited) 31 December 2024	(Restated) (Audited) 1 January 2024	(Unaudited) 30 September 2025	(Restated) (Audited) 31 December 2024
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>Assets</b>						
Cash and cash equivalents, net	7	2,861,120	3,150,640	2,509,893	597,618	288,178
Accrued investment income		39,295	42,674	19,742	3,117	973
Reinsurance contract assets	15	2,722,681	1,249,761	1,270,597	-	-
Financial assets - Debt instruments	8	6,056,925	5,739,125	6,370,736	233,140	984,202
Financial assets - Equity instruments	9	66,046	63,148	56,758	10,847	8,512
Investments in an associates	10	8,311,753	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	41,262	48,587	57,709	175	1,611
Right-of-use asset, net	12	123,847	151,893	184,252	-	-
Goodwill		1,926,096	1,926,096	1,926,096	-	-
Intangible assets, net	13	307,929	322,309	261,680	3,348	3,849
Deferred tax assets, net	14	257,340	321,699	364,051	-	-
Other assets		654,083	582,465	571,061	41,624	16,551
<b>Total assets</b>		<b>23,368,377</b>	<b>19,446,181</b>	<b>17,298,974</b>	<b>12,045,515</b>	<b>12,459,522</b>

Thomas Wilson  
President & CEO

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

	Consolidated			Separate	
	financial information			financial information	
		(Restated)	(Restated)		
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	1 January	30 September	31 December
	2025	2024	2024	2025	2024
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Payable from purchase of securities	-	130,334	-	-	130,334
Insurance contract liabilities	15	7,884,876	6,163,546	6,104,270	-
Reinsurance contract liabilities	15	1,439	127,390	127,676	-
Employee benefit obligations		225,125	219,161	181,140	-
Accrued expenses		69,725	114,392	78,766	10,058
Lease liabilities		132,979	161,678	193,574	-
Deferred tax liabilities, net	14	-	-	-	5,941
Other liabilities		261,805	173,686	239,493	38,572
<b>Total liabilities</b>		<b>8,575,949</b>	<b>7,090,187</b>	<b>6,924,919</b>	<b>54,571</b>
<b>Equity</b>					
<b>Share capital</b>					
Authorised share capital					
463,473,361 ordinary shares of 1 Baht each		463,473	463,473	463,473	463,473
Issued and paid-up share capital					
389,266,931 ordinary shares of 1 Baht each		389,267	389,267	389,267	389,267
Share premium		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
Unappropriated		4,061,993	2,845,287	1,567,020	1,490,967
Other components of equity					
Debt instruments measured at fair value					
through other comprehensive income		44,668	9,647	(28,593)	68
Equity instruments measured at fair value					
through other comprehensive income		21,336	19,018	13,905	(5,689)
Share of other comprehensive loss in an associate		128,107	(1,061,172)	(1,700,394)	-
Insurance finance reserve from insurance and reinsurance contract		(8,224)	(1,334)	319	-
<b>Total equity</b>		<b>14,792,428</b>	<b>12,355,994</b>	<b>10,374,055</b>	<b>11,990,944</b>
<b>Total liabilities and equity</b>		<b>23,368,377</b>	<b>19,446,181</b>	<b>17,298,974</b>	<b>12,045,515</b>



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

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	2,666,707	2,662,585	-	-
Insurance service expenses	(2,805,710)	(2,313,266)	-	-
Net income (expenses) from reinsurance contracts held	341,971	(322,157)	-	-
<b>Insurance service result</b>	<b>202,968</b>	<b>27,162</b>	<b>-</b>	<b>-</b>
Net investment income	35,382	43,720	5,099	7,226
Gain on financial instruments	880	1,869	2,867	7,151
Expected credit loss (reversal)	(17)	(13)	6	6
<b>Net investment income</b>	<b>36,245</b>	<b>45,576</b>	<b>7,972</b>	<b>14,383</b>
Finance expenses from insurance contracts issued	(4,252)	(4,020)	-	-
Finance income from reinsurance contracts held	2,711	2,768	-	-
<b>Net insurance finance expenses</b>	<b>(1,541)</b>	<b>(1,252)</b>	<b>-</b>	<b>-</b>
<b>Net investment income and Insurance finance expenses</b>	<b>34,704</b>	<b>44,324</b>	<b>7,972</b>	<b>14,383</b>
Finance cost	(1,529)	(1,714)	-	-
Other operating expenses	(93,015)	(104,911)	(4,214)	(4,363)
Share of profit on investment in an associate	593,054	517,427	-	-
Service income	19,320	22,101	-	-
Cost of medical service	(11,063)	(14,867)	-	-
Other income	3,513	1,877	-	-
<b>Profit before income tax</b>	<b>747,952</b>	<b>491,399</b>	<b>3,758</b>	<b>10,020</b>
Income tax (expense) income	(30,377)	2	(574)	(1,432)
<b>Net profit</b>	<b>717,575</b>	<b>491,401</b>	<b>3,184</b>	<b>8,588</b>



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

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2025	2024	2025	2024
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to profit or loss</b>				
Gain (loss) on revaluation of financial asset - equity instruments measured at fair value through other comprehensive income	2,302	(665)	1,940	(657)
Share of other comprehensive income of an associate	653,921	1,092,649	-	-
Income tax on items that will not be reclassified to profit or loss	(131,245)	(218,397)	(389)	131
<b>Total items that will not be subsequently reclassified to profit or loss</b>	<b>524,978</b>	<b>873,587</b>	<b>1,551</b>	<b>(526)</b>
<b>Items that will be subsequently reclassified to profit or loss</b>				
Gain on revaluation of financial asset - debt instruments measured at fair value through other comprehensive income	8,927	19,575	72	95
Share of other comprehensive income of an associate	507,772	288,685	-	-
Finance expenses from insurance contracts issued	(7,242)	(2,514)	-	-
Finance income from reinsurance contracts held	5,901	1,312	-	-
Income tax on items that will be reclassified to profit or loss	(103,072)	(61,412)	(14)	(19)
<b>Total items that will be subsequently reclassified to profit or loss</b>	<b>412,286</b>	<b>245,646</b>	<b>58</b>	<b>76</b>
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<b>937,264</b>	<b>1,119,233</b>	<b>1,609</b>	<b>(450)</b>
<b>Total comprehensive income for the period, net of income tax</b>	<b>1,654,839</b>	<b>1,610,634</b>	<b>4,793</b>	<b>8,138</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	20	1.84	1.26	0.01
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267



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

	Notes	Consolidated financial information		Separate financial information	
		(Restated)			
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	16	7,877,146	7,741,864	-	-
Insurance service expenses	16	(8,347,117)	(6,450,281)	-	-
Net income (expenses) from reinsurance contracts held	16	930,650	(949,367)	-	-
<b>Insurance service result</b>		<b>460,679</b>	<b>342,216</b>	<b>-</b>	<b>-</b>
Net investment income		117,325	129,814	598,682	627,925
Gain on financial instruments		2,717	2,343	899	3,657
Expected credit loss	19	119	109	1	6
<b>Net investment income</b>		<b>120,161</b>	<b>132,266</b>	<b>599,582</b>	<b>631,588</b>
Finance expenses from insurance contracts issued		(23,998)	(28,137)	-	-
Finance income from reinsurance contracts held		10,502	13,333	-	-
<b>Net insurance finance expenses</b>		<b>(13,496)</b>	<b>(14,804)</b>	<b>-</b>	<b>-</b>
<b>Net investment income and Insurance finance expenses</b>		<b>106,665</b>	<b>117,462</b>	<b>599,582</b>	<b>631,588</b>
Finance cost		(4,612)	(5,569)	-	-
Other operating expenses	18	(276,414)	(313,190)	(13,557)	(12,853)
Share of profit on investment in an associate		1,949,488	1,715,606	-	-
Service income		71,621	67,382	-	-
Cost of medical service		(47,003)	(50,888)	-	-
Other income (reversal)		14,156	3,530	7,565	(2)
<b>Profit before income tax</b>		<b>2,274,580</b>	<b>1,876,549</b>	<b>593,590</b>	<b>618,733</b>
Income tax expense		(60,928)	(24,473)	(180)	(733)
<b>Net profit</b>		<b>2,213,652</b>	<b>1,852,076</b>	<b>593,410</b>	<b>618,000</b>

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

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2025	2024	2025	2024
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to profit or loss</b>				
Gain (loss) on revaluation of financial asset - equity instruments measured at fair value through other comprehensive income	2,898	(5,904)	2,336	(4,489)
Share of other comprehensive loss of an associate	635,891	416,553	-	-
Income tax on items that will not be reclassified to profit or loss	(127,758)	(82,130)	(468)	898
<b>Total items that will not be subsequently reclassified to profit or loss</b>	<b>511,031</b>	<b>328,519</b>	<b>1,868</b>	<b>(3,591)</b>
<b>Items that will be subsequently reclassified to profit or loss</b>				
Gain (loss) on revaluation of financial asset - debt instruments measured at fair value through other comprehensive income	43,776	33,172	(473)	173
Share of other comprehensive income of an associate	850,708	131,690	-	-
Finance expenses from insurance contracts issued	(22,925)	(4,266)	-	-
Finance income from reinsurance contracts held	14,312	3,112	-	-
Income tax on items that will be reclassified to profit or loss	(177,174)	(32,742)	95	(35)
<b>Total items that will be subsequently reclassified to profit or loss</b>	<b>708,697</b>	<b>130,966</b>	<b>(378)</b>	<b>138</b>
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<b>1,219,728</b>	<b>459,485</b>	<b>1,490</b>	<b>(3,453)</b>
<b>Total comprehensive income for the period, net of income tax</b>	<b>3,433,380</b>	<b>2,311,561</b>	<b>594,900</b>	<b>614,547</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	20	5.69	4.76	1.52
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267

  
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President & CEO

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Allianz Ayudhya Capital Public Company Limited  
Statement of Changes in Equity (Unaudited)

For the nine-month period ended 30 September 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)	-	-	-	(1,000,415)	-	-	-	-	-	(1,000,415)
Net profit for the period	-	-	-	1,852,076	-	-	-	-	-	1,852,076
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	26,538	(4,723)	-	-	21,815
Share of other comprehensive income (loss) of an associate - net of tax (Note 10)	-	-	-	(97,948)	-	-	-	438,594	-	340,646
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(3,413)	(3,413)
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	2,490	2,490
Balance as at 30 September 2024	389,267	10,066,331	66,200	2,320,733	-	(2,055)	9,182	(1,261,800)	(604)	11,587,254
Balance as at 1 January 2025	389,267	10,066,331	88,950	2,510,969	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)	12,355,894
Dividend paid (Note 26)	-	-	-	(903,099)	-	-	-	-	-	(903,099)
Net profit for the period	-	-	-	2,213,652	-	-	-	-	-	2,213,652
Gain on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	35,021	2,318	-	-	37,339
Share of other comprehensive income (loss) of an associate - net of tax (Note 10)	-	-	-	(93,847)	-	-	-	1,189,279	-	1,095,432
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(18,340)	(18,340)
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	11,450	11,450
Balance as at 30 September 2025	389,267	10,066,331	88,950	4,061,993	-	44,668	21,336	128,107	(8,224)	14,792,428

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Allianz Ayudhya Capital Public Company Limited  
Statement of Changes in Equity (Unaudited) (Cont'd)  
For the nine-month period ended 30 September 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			
<b>Balance as at 1 January 2024</b>	389,267	10,066,331	50,000	1,784,968	(240)	(4,223)	12,286,103			
Dividend paid (Note 26)	-	-	-	(1,000,415)	-	-	(1,000,415)			
Net profit for the period	-	-	-	618,000	-	-	618,000			
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	138	(3,591)	(3,453)			
<b>Balance as at 30 September 2024</b>	<b>389,267</b>	<b>10,066,331</b>	<b>50,000</b>	<b>1,402,553</b>	<b>(102)</b>	<b>(7,814)</b>	<b>11,900,235</b>			
<b>Balance as at 1 January 2025</b>	<b>389,267</b>	<b>10,066,331</b>	<b>50,000</b>	<b>1,800,656</b>	<b>446</b>	<b>(7,557)</b>	<b>12,299,143</b>			
Dividend paid (Note 26)	-	-	-	(903,099)	-	-	(903,099)			
Net profit for the period	-	-	-	593,410	-	-	593,410			
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	(378)	1,868	1,490			
<b>Balance as at 30 September 2025</b>	<b>389,267</b>	<b>10,066,331</b>	<b>50,000</b>	<b>1,490,967</b>	<b>68</b>	<b>(5,689)</b>	<b>11,990,944</b>			

  
Thomas Wilson  
President & CEO

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

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from operating activities</b>					
Premiums received	15	8,297,357	8,316,103	-	-
Premiums paid net of ceding commissions and directly attributable expenses paid	15	(1,374,719)	(1,387,044)	-	-
Recoveries from reinsurance	15	731,312	527,003	-	-
Cash received from service income		76,943	71,274	-	-
Other income		14,179	8,721	-	-
Claims and directly attributable expenses paid	15	(5,025,181)	(4,812,151)	-	-
Insurance acquisition cash flows	15	(2,067,740)	(1,859,128)	-	-
Cash paid for service provided		(44,988)	(48,744)	-	-
Other operating expenses		(236,724)	(327,762)	(39,143)	(11,920)
Income tax expense		(29,638)	(29,929)	-	-
Cash paid for financial assets		(3,227,407)	(3,523,061)	-	(494,466)
Cash received from financial assets		2,839,365	4,069,721	623,665	859,721
<b>Net cash flow provided by operating activities</b>		<b>(47,241)</b>	<b>1,005,003</b>	<b>584,522</b>	<b>353,335</b>
<b>Cash flows from investing activities</b>					
Interest income		116,141	99,608	13,470	20,326
Dividend income		581,132	607,763	581,111	607,743
Cash received from selling property, plant and equipment		9,250	372	9,000	-
Cash paid for purchasing property, plant and equipment	11	(3,946)	(6,187)	-	-
Cash paid for purchasing intangible assets	13	(27,734)	(78,862)	-	-
<b>Net cash flow provided by investing activities</b>		<b>674,843</b>	<b>622,694</b>	<b>603,581</b>	<b>628,069</b>
<b>Cash flows from financing activities</b>					
Dividend paid	26	(878,660)	(966,565)	(878,660)	(966,565)
Cash paid for lease liability		(30,800)	(30,687)	-	-
Cash paid for finance cost		(7,654)	(2,495)	-	-
<b>Net cash flow used in financing activities</b>		<b>(917,114)</b>	<b>(999,747)</b>	<b>(878,660)</b>	<b>(966,565)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(289,512)</b>	<b>627,950</b>	<b>309,443</b>	<b>14,839</b>
Cash and cash equivalents at the beginning of the period		3,150,640	2,509,893	288,178	425,137
Cash and cash equivalents at the end of the period		2,861,128	3,137,843	597,621	439,976
<u>Less</u> Allowance for expected credit loss		(8)	(8)	(3)	-
<b>Cash and cash equivalents, net at the end of the period</b>	7	<b>2,861,120</b>	<b>3,137,835</b>	<b>597,618</b>	<b>439,976</b>
<b>Non-cash transactions</b>					
Other liabilities		24,438	33,850	24,438	33,850
Acquisition of right-of-use assets under lease contracts	12	4,393	8,527	-	-
Change in right-of-use assets under lease contracts from lease modification and reassessments	12	(155)	2,428	-	-

  
Thomas Wilson  
President & CEO

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, 7<sup>th</sup> 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 11 November 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 31 December 2023 (Previously reported) Thousand Baht	Impacts from			As at 1 January 2024 (Restated) Thousand Baht
			TFRS 9 Thousand Baht	TFRS 17 Thousand Baht	Changes in accounting policy Thousand Baht	
<b>Assets</b>						
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
<b>Total assets</b>		<b>23,091,615</b>	<b>194,230</b>	<b>(6,008,733)</b>	<b>21,862</b>	<b>17,298,974</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
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
<b>Total liabilities</b>		<b>10,467,219</b>	<b>-</b>	<b>(3,542,300)</b>	<b>-</b>	<b>6,924,919</b>
<b>Equity</b>						
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
<b>Total equity</b>		<b>12,624,396</b>	<b>194,230</b>	<b>(2,466,433)</b>	<b>21,862</b>	<b>10,374,055</b>
<b>Total liabilities and equity</b>		<b>23,091,615</b>	<b>194,230</b>	<b>(6,008,733)</b>	<b>21,862</b>	<b>17,298,974</b>

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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		Consolidated financial statement				
		Impacts from				
Statement of Financial Position	Explanation	As at 31 December 2024 (Previously reported) Thousand Baht			As at 31 December 2024 (Restated) Thousand Baht	
			TFRS 9 Thousand Baht	TFRS 17 Thousand Baht	Changes in accounting policy Thousand Baht	
<b>Assets</b>						
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
<b>Total assets</b>		<b>25,379,061</b>	<b>197,368</b>	<b>(6,154,012)</b>	<b>23,764</b>	<b>19,446,181</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
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
<b>Total liabilities</b>		<b>11,034,370</b>	<b>-</b>	<b>(3,944,183)</b>	<b>-</b>	<b>7,090,187</b>
<b>Equity</b>						
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)
<b>Total equity</b>		<b>14,344,691</b>	<b>197,368</b>	<b>(2,209,829)</b>	<b>23,764</b>	<b>12,355,994</b>
<b>Total liabilities and equity</b>		<b>25,379,061</b>	<b>197,368</b>	<b>(6,154,012)</b>	<b>23,764</b>	<b>19,446,181</b>

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.

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
<b>Unappropriated retained earnings under TFRS 4</b>	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)
<b>Total impacts from the adoption of TFRS 17</b>	<b>683,107</b>	<b>748,254</b>
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
<b>Total impacts from the adoption of TFRS 9</b>	<b>10,457</b>	<b>10,468</b>
<b>Impacts from change investments in associate</b>	<b>(2,064,698)</b>	<b>(524,404)</b>
<b>Unappropriated retained earnings under TFRS 17 and TFRS 9</b>	<b>1,567,020</b>	<b>2,845,287</b>

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

	Consolidated financial statement	
	Previously reported	Restated
Basic earning per share (Baht per share)	0.06	1.26
Weighted average number of ordinary shares (Thousand share)	389,267	389,267

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

	Consolidated financial statement	
	Previously reported	Restated
Basic earning per share (Baht per share)	1.38	4.76
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
<b>Balance at 31 December 2023</b> (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
<b>Balance at 1 January 2024</b> (transition date) after restated	46,009	6,216,960	164,525	2,509,893
<b>Balance at 31 December 2024</b> (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
<b>Balance at 31 December 2024</b> 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
<b>Balance at 31 December 2023</b> (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
<b>Balance at 1 January 2024</b> (transition date) after restated	211,572	490,207	-	425,136
<b>Balance at 31 December 2024</b> (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
<b>Balance at 31 December 2024</b> after restated	231,188	761,526	-	288,178

## 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 (Quata 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 reflect 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 75<sup>th</sup> 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, acquisitions 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 are 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:

#### 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 September 2025, 31 December 2024 and 1 January 2024, are as follows:

Period (Year)	Discount rate (%)				
	1	2	3	5	10
30 September 2025	1.62	1.62	1.64	1.68	1.94
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 September 2025, 31 December 2024 and 1 January 2024, are as follows:

Type of Insurance	Risk adjustment for non-financial risk (%)		
	30 September 2025	31 December 2024	1 January 2024
Engineering Insurance	13.50	16.53	20.06
Fire Insurance	16.85	16.87	12.45
All Risks Insurance	13.94	13.94	14.65
Liability Insurance	14.59	14.32	14.57
Voluntary Motor Insurance (Comprehensive Coverage)	4.73	4.45	5.63
Voluntary Motor Insurance (Other Coverage)	4.79	5.34	5.63
Compulsory Motor Insurance	8.62	7.47	6.83
Marine Insurance (Cargo)	10.61	12.91	20.23
Marine Insurance (Hull)	15.25	16.66	20.23
Travel Insurance	16.58	17.02	11.11
Miscellaneous Insurance	16.65	16.81	11.11
Health and Personal Accident Insurance	5.51 - 7.00	5.30 - 6.78	5.30 - 9.46
Extended Warranty Insurance	16.65	16.81	11.11
Credit Insurance	13.05	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 September 2025 and 31 December 2024.

<b>Consolidated financial information</b>				
(Unaudited)				
As at 30 September 2025				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	5,802,846	-	5,802,846
Equity securities	-	-	66,046	66,046
Financial assets measured at fair value through profit or loss				
Debt securities	67,880	21,678	-	89,558
<b>Total financial assets</b>	<b>67,880</b>	<b>5,824,524</b>	<b>66,046</b>	<b>5,958,450</b>
<b>Consolidated financial statements</b>				
(Restated)				
(Audited)				
As at 31 December 2024				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
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
<b>Total financial assets</b>	<b>58,040</b>	<b>5,516,561</b>	<b>63,148</b>	<b>5,637,749</b>

	Separate financial information			
	(Unaudited)			
	As at 30 September 2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	1,054	-	1,054
Equity securities	-	-	10,847	10,847
Financial assets measured at fair value through profit or loss				
Debt securities	-	21,677	210,409	232,086
<b>Total financial assets</b>	-	22,731	221,256	243,987
	Separate financial statements			
	(Audited)			
	As at 31 December 2024			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
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
<b>Total financial assets</b>	-	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.

Change in level 3 financial instruments as at 30 September 2025 and for the year ended 31 December 2024 are as follows:

	Consolidated financial information	
	(Unaudited) 30 September 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht
At the beginning of the year/period	63,148	56,756
Unrealized gain	2,898	6,392
At the end of the year/period	66,046	63,148

  

	Separate financial information	
	(Unaudited) 30 September 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
At the beginning of the year/period	219,451	224,016
Unrealized gain (loss)	1,805	(4,565)
At the end of the year/period	221,256	219,451

Transaction between fair value hierarchy

There was no transfer between and no change in valuation techniques during the period.

**7 Cash and cash equivalents, net**

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht
Cash on hand	576	1,054	-	-
Cheque on hand	96,929	41,331	-	-
Deposits at bank - at call	998,199	1,091,733	117,062	151,439
Short-term investments	1,765,424	2,016,538	480,559	136,741
Total	2,861,128	3,150,656	597,621	288,180
<u>Less</u> Allowance for expected credit loss	(8)	(16)	(3)	(2)
Cash and cash equivalents, net	2,861,120	3,150,640	597,618	288,178

8 Financial assets - Debt instruments

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

	Consolidated Financial information	
	(Unaudited) 30 September 2025 Fair value/ Amortised cost Thousand Baht	(Restated) (Audited) 31 December 2024 Fair value/ Amortised cost Thousand Baht
<b>Debt instruments measured at fair value through profit or loss</b>		
Foreign debt securities	67,880	58,040
Private debt securities	21,678	20,249
<b>Total debt instruments measured at fair value through profit or loss</b>	<b>89,558</b>	<b>78,289</b>
<b>Debt instruments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	4,086,831	3,498,000
Private debt securities	1,716,015	1,998,312
<b>Total debt instruments measured at fair value through other comprehensive income</b>	<b>5,802,846</b>	<b>5,496,312</b>
<b>Debt instruments measured at amortised cost</b>		
Deposits at financial institutions with original maturities more than 3 months	164,531	164,531
<u>Less</u> Allowance for expected credit loss	(10)	(7)
<b>Total debt instruments measured at amortised cost</b>	<b>164,521</b>	<b>164,524</b>
<b>Total financial assets - debt instruments</b>	<b>6,056,925</b>	<b>5,739,125</b>
	<b>Separate Financial information</b>	
	(Unaudited) 30 September 2025 Fair value Thousand Baht	(Restated) (Audited) 31 December 2024 Fair value Thousand Baht
<b>Debt instruments measured at fair value through profit or loss</b>		
Private debt securities	232,086	231,188
<b>Total debt instruments measured at fair value through profit or loss</b>	<b>232,086</b>	<b>231,188</b>
<b>Debt instruments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	1,054	717,017
Private debt securities	-	35,997
<b>Total debt instruments measured at fair value through other comprehensive income</b>	<b>1,054</b>	<b>753,014</b>
<b>Total financial assets - debt instruments</b>	<b>233,140</b>	<b>984,202</b>

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 September 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 1,055.55 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 September 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 15.08 million (31 December 2024 : Baht 15.27 million) (Note 22).

For the nine-month period ended 30 September 2025 and 2024, the Group and the Company have Interest income amounting to Baht 119.18 million and Baht 18.19 million, respectively (30 September 2024 : Baht 130.81 million and Baht 20.87 million, respectively)

#### 8.1 Debt instruments measured at fair value through other comprehensive income

	Consolidated Financial information (Unaudited) 30 September 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)	5,802,846	(295)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
<b>Total</b>	<b>5,802,846</b>	<b>(295)</b>
	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)	-	-
<b>Total</b>	<b>5,496,312</b>	<b>(409)</b>

	Separate Financial information (Unaudited) 30 September 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)	1,054	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
<b>Total</b>	<b>1,054</b>	<b>-</b>
	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)	-	-
<b>Total</b>	<b>753,014</b>	<b>(2)</b>

## 8.2 Debt instruments measured at amortised cost

	Consolidated financial information (Unaudited) 30 September 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	(10)	164,521
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
<b>Total</b>	<b>164,531</b>	<b>(10)</b>	<b>164,521</b>
	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)	-	-	-
<b>Total</b>	<b>164,531</b>	<b>(7)</b>	<b>164,524</b>

9 Financial assets - Equity instruments

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

	Consolidated Financial information		Separate Financial Information	
	(Unaudited) 30 September 2025	(Restated) (Audited) 31 December 2024	(Unaudited) 30 September 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	66,046	63,148	10,847	8,512
Total equity instruments measured at fair value through other comprehensive income	66,046	63,148	10,847	8,512
Total financial assets - equity instruments	66,046	63,148	10,847	8,512

For the nine-month period ended 30 September 2025 and 2024, the Group and the Company have dividend income amounting to Baht 0.02 million and Baht 581.11 million, respectively (30 September 2024 : Baht 0.40 million and Baht 607.74 million, respectively)

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10 Investments in subsidiaries and an associate

10.1 Investment in subsidiaries

As at 30 September 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		Cost	
			30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			Thousand Baht	Thousand Baht	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Thousand Baht	Thousand Baht		
Subsidiary company																		
Allianz Ayudhya General Insurance Public Company Limited	Non-life Insurance investment holding company	Thailand	2,568,800	2,568,800	66.10	66.10	33.86	33.86	99.96	99.96	99.96	99.96	99.96	99.96	3,371,729	3,371,729		
Aqua Holdings (Thailand) Limited	Investment holding company	Thailand	100	100	99.80	99.80	-	-	99.80	99.80	99.80	99.80	99.80	99.80	2,043	2,043		
Health Care Management Co., Ltd	Investment holding company	Thailand	9,425	9,425	45.57	45.57	54.32	54.32	99.89	99.89	99.89	99.89	99.89	99.89	2,326,011	2,326,011		
My Health Services (Thailand) Co., Ltd.	Health Service	Thailand	141,500	141,500	0.01	0.01	99.89	99.89	99.90	99.90	99.90	99.90	99.90	99.90	0.03	0.03		
<b>Total</b>			<b>2,719,825</b>	<b>2,719,825</b>											<b>5,699,783</b>	<b>5,699,783</b>		

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10.2 Investment in an associate

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

		Consolidated financial information and separate financial information						
		Percentage of shareholding			Cost		Carrying value under Equity method	
Company name	Nature of business	Place of incorporation and operation	As at	As at	As at	As at	As at	As at
			30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			Percentage	Percentage	Thousand Baht	Thousand Baht	Thousand Baht	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	5,847,784
The movement in investment in an associate for the nine-month period ended 30 September 2025 and the year ended 31 December 2024 were as follows:								
			Consolidated financial information Equity method		Separate financial information Cost method			
			(Unaudited) 30 September 2025	(Restated) (Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Book value at the beginning period / year			5,847,784	3,706,399	5,455,863	5,455,863	5,455,863	5,455,863
Share of profit			1,949,488	2,301,574	-	-	-	-
Share of other comprehensive income			1,189,279	639,223	-	-	-	-
Share of other comprehensive loss transferred to retained earnings			(93,847)	(192,054)	-	-	-	-
Dividend income			(580,951)	(607,358)	-	-	-	-
Book value at the ending period / year			8,311,753	5,847,784	5,455,863	5,455,863	5,455,863	5,455,863

Allianz Ayudhya Capital Public Company Limited  
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11 Property, plant and equipment, net

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

	Consolidated financial information												
	30 September 2025 (Unaudited)					30 September 2025 (Unaudited)							
	Cost		Accumulated depreciation		Closing book amount Thousand Baht	Transfer in / (out)		Opening book amount		Closing book amount Thousand Baht	Opening plant and equipment, net		
Increase Thousand Baht	Disposal/ Write off Thousand Baht	Disposal/ Write off Thousand Baht	in / (out) Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	Disposal / Write off Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	net Thousand Baht
Land	-	(1,436)	-	-	174	-	-	-	-	-	-	1,610	174
Building	-	(773)	-	-	-	(773)	-	(773)	-	-	-	-	-
Buildings improvements	-	(242)	678	678	84,373	(49,543)	(5,818)	242	(55,119)	34,394	29,254	34,394	29,254
Furniture, fixtures and office equipment	865	(1,630)	321	321	92,590	(82,518)	(3,690)	1,628	(84,580)	10,516	8,010	10,516	8,010
Vehicles	-	(711)	-	-	2,136	(2,847)	-	711	(2,136)	-	-	-	-
Leasehold improvement under installation	3,081	-	(1,324)	(1,324)	3,824	-	-	-	-	2,067	3,824	2,067	3,824
Total	3,946	(4,792)	(325)	(325)	183,097	(135,681)	(9,508)	3,354	(141,835)	48,587	41,262	48,587	41,262
	Separate financial information												
	30 September 2025 (Unaudited)					30 September 2025 (Unaudited)							
	Cost		Accumulated depreciation		Closing book amount Thousand Baht	Disposal / Write off		Opening book amount		Closing book amount Thousand Baht	Opening plant and equipment, net		
	Increase Thousand Baht	Disposal/ Write off Thousand Baht	Disposal/ Write off Thousand Baht	in / (out) Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht
Land	-	(1,436)	-	-	174	-	-	-	-	-	-	1,610	174
Building	-	(773)	-	-	-	(773)	-	(773)	-	-	-	-	-
Buildings improvements	-	-	-	-	162	(162)	-	-	(162)	-	(162)	-	-
Furniture, fixtures and office equipment	812	-	-	-	812	(811)	-	-	(811)	1	1	1	1
Total	-	(2,209)	1,148	(1,746)	1,148	(1,746)	-	773	(973)	1,611	175	1,611	175

**Allianz Ayudhya Capital Public Company Limited**  
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**For the nine-month period ended 30 September 2025**

**12 Right-of-use asset, net**

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

	Consolidated financial information 30 September 2025 (Unaudited)											
	Cost						Accumulated amortisation					
	Opening book amount Thousand Baht	Increase/ Decrease Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Closing book amount Thousand Baht	Opening Right-of- use asset, net Thousand Baht	Closing Right-of- use asset, net Thousand Baht
Buildings and improvements	280,405	3,964	-	(10,754)	273,615	(136,331)	(26,743)	8,765	(154,309)	144,074	119,306	
Vehicles	21,159	429	(155)	(881)	20,552	(13,340)	(3,405)	734	(16,011)	7,819	4,541	
<b>Total</b>	<b>301,564</b>	<b>4,393</b>	<b>(155)</b>	<b>(11,635)</b>	<b>294,167</b>	<b>(149,671)</b>	<b>(30,148)</b>	<b>9,499</b>	<b>(170,320)</b>	<b>151,893</b>	<b>123,847</b>	

Allianz Ayudhya Capital Public Company Limited  
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13 Intangible assets, net

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

	Consolidated financial information											
	30 September 2025 (Unaudited)						Accumulated amortisation					
	Cost		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	
Opening book amount Thousand Baht	Increase Thousand Baht	689,441										2,201
Computer software			40,049									
Computer software in progress			(40,049)	30,294	-	-	-	-	44,810	30,294		
Total			-	761,985	(411,942)	(42,114)	-	(454,056)	322,309	307,929		
Separate financial information												
30 September 2025 (Unaudited)						Accumulated amortisation						
Cost		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			
Opening book amount Thousand Baht	6,743									-	-	6,743
Computer software												
Total				6,743	(2,894)	(501)	(3,395)	3,849	3,348			

14 Deferred tax assets (liabilities), net

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht	(Unaudited) 30 September 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Deferred tax assets	544,396	587,472	2,230	2,357
Deferred tax liabilities	(287,056)	(265,773)	(8,171)	(7,746)
Deferred tax assets (liabilities), net	257,340	321,699	(5,941)	(5,389)

Movements of deferred tax assets, net for the nine-month period ended 30 September 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 September 2025 Thousand Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- Premium due and uncollected	7,330	582	-	7,912
Allowance for doubtful accounts				
- Other receivable	3,912	2,653	-	6,565
Allowance for doubtful accounts				
- Reinsurance	2,344	178	-	2,522
Unearned premium reserve	129,337	35,409	-	164,746
Liabilities for incurred claims	300,298	(48,429)	1,723	253,592
Loss component	12,697	(8,779)	-	3,918
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	-	(873)	2,318
Employee benefit obligations	27,771	478	-	28,249
Share based payment	6,251	3,398	-	9,649
Accrued expense	39,441	41	-	39,482
Expected credit loss allowance	4	(24)	23	3
Accumulated tax losses	23,729	(23,729)	-	-
Lease liabilities	31,137	(5,697)	-	25,440
Others	25	(25)	-	-
	587,472	(43,949)	873	544,396
<b>Deferred tax liabilities</b>				
Insurance acquisition cash flows	(214,399)	(14,932)	-	(229,331)
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)	(3,434)	-	(9,297)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(10,276)	-	(8,485)	(18,761)
Right of use assets	(30,296)	5,568	-	(24,728)
	(265,773)	(12,798)	(8,485)	(287,056)
<b>Deferred tax assets, net</b>	321,699	(56,747)	(7,612)	257,340

	Separate financial information			As at 30 September 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	
<b>Deferred tax assets</b>				
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	-	(122)	2,230
Expected credit loss	-	-	-	-
	<u>2,357</u>	<u>(5)</u>	<u>(122)</u>	<u>2,230</u>
<b>Deferred tax liabilities</b>				
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)	(174)	-	(2,408)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(573)	-	(251)	(824)
	<u>(7,746)</u>	<u>(174)</u>	<u>(251)</u>	<u>(8,171)</u>
<b>Deferred liabilities, net</b>	<u>(5,389)</u>	<u>(179)</u>	<u>(373)</u>	<u>(5,941)</u>

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 September 2025 and 31 December 2024 were as follows:

	Consolidated financial information									
	(Unaudited)									
	As at 30 September 2025									
	Motor		Non-Motor				Total			
	Thousand Baht	Thousand Baht	Health and personal accident	Marine	Fire	Miscellaneous	Non-Motor	Thousand Baht	Thousand Baht	Thousand Baht
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
Insurance contract liabilities	1,958,349	719,221	1,472,483	70,604	719,221	3,664,219	5,926,527	7,884,876		
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts	1,958,349	719,221	1,578,983	70,604	719,221	3,664,219	6,033,027	7,991,376		
Items incurred before the recognition of the group of insurance contracts	-	-	(106,500)	-	-	-	(106,500)	(106,500)		
Reinsurance contract assets	-	(464,672)	(22,672)	-	(464,672)	(2,235,337)	(2,722,681)	(2,722,681)		
Reinsurance contract liabilities	971	-	-	468	-	-	468	1,439		
	Consolidated financial statement									
	(Restated)									
	(Audited)									
	As at 31 December 2024									
	Motor		Non-Motor				Total			
	Thousand Baht	Thousand Baht	Health and personal accident	Marine	Fire	Miscellaneous	Non-Motor	Thousand Baht	Thousand Baht	Thousand Baht
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
Insurance contract liabilities	1,890,432	383,112	1,394,596	68,344	383,112	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	1,471,569	68,344	383,112	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	99,194	-	119,870	127,390		

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15.1 Contracts measured using the premium allocation approach - Insurance contracts issued

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

	Consolidated financial information (Unaudited) As at 30 September 2025											
	Motor						Non-Motor					
	Liabilities for remaining coverage			Liabilities for incurred claims for the group of contracts under the PAA			Liabilities for remaining coverage			Liabilities for incurred claims for the group of contracts under the PAA		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht
Insurance contracts issued												
Insurance contract liabilities	1,122,730	4,349	727,873	35,480	2,221,861	177,040	174,979	1,699,234	174,979	1,699,234	174,979	6,163,546
Balance as at 1 January 2025	1,122,730	4,349	727,873	35,480	2,221,861	177,040	174,979	1,699,234	174,979	1,699,234	174,979	6,163,546
Insurance revenue	(2,559,452)	-	-	-	(5,317,694)	-	-	-	-	-	-	(7,877,146)
Insurance service expenses	114,230	-	1,425,920	29,358	183,956	-	302,902	4,706,330	302,902	4,706,330	302,902	6,762,696
Incurred claims and directly attributable expenses	-	-	(167,262)	(29,715)	-	-	(92,527)	3,630	(92,527)	3,630	(92,527)	(285,874)
Changes that relate to past service – changes in the FCF relating to the LIC	-	(2,129)	-	-	-	(11,531)	-	-	-	-	-	(13,660)
Losses on onerous contracts and reversals of those losses	870,919	-	-	-	1,013,036	-	-	-	-	-	-	1,883,955
Insurance acquisition cash flows amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	985,149	(2,129)	1,258,658	(357)	1,196,992	(11,531)	210,375	4,709,960	210,375	4,709,960	210,375	8,347,117
Insurance service result	(1,574,303)	(2,129)	1,258,658	(357)	(4,120,702)	(11,531)	210,375	4,709,960	210,375	4,709,960	210,375	469,971
Finance expenses from insurance contracts issued	-	-	6,570	336	-	-	1,982	15,110	1,982	15,110	1,982	23,998
Other changes that have an impact on the performance of insurance service	-	-	3,464	174	-	-	2,381	16,906	2,381	16,906	2,381	22,925
Total amounts recognised in comprehensive income (loss)	(1,574,303)	(2,129)	1,268,692	153	(4,120,702)	(11,531)	214,738	4,741,976	214,738	4,741,976	214,738	516,894
Cash flows												
Premiums received	2,677,257	-	-	-	5,620,100	-	-	-	-	-	-	8,297,357
Claims and directly attributable expenses paid	(114,229)	-	(1,275,006)	-	(183,957)	-	-	(3,451,989)	-	(3,451,989)	-	(5,025,181)
Insurance acquisition cash flows	(912,518)	-	-	-	(1,155,222)	-	-	-	-	-	-	(2,067,740)
Total cash flows	1,650,510	-	(1,275,006)	-	4,280,921	-	-	(3,451,989)	-	(3,451,989)	-	1,204,436
Insurance contract liabilities	1,198,937	2,220	721,559	35,633	2,382,080	165,509	389,717	2,989,221	389,717	2,989,221	389,717	7,884,876
Balance as at 30 September 2025	1,198,937	2,220	721,559	35,633	2,382,080	165,509	389,717	2,989,221	389,717	2,989,221	389,717	7,884,876

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Consolidated financial statement

	(Restated) (Audited) As at 31 December 2024											
	Motor						Non-Motor					
	Liabilities for remaining coverage			Liabilities for incurred claims for the group of contracts under the PAA			Liabilities for remaining coverage			Liabilities for incurred claims for the group of contracts under the PAA		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Total Thousand Baht	
Insurance contracts issued												
Insurance contract liabilities	1,133,048	587	754,573	41,360	2,015,640	93,557	1,850,711	214,794	1,850,711	214,794	6,104,270	
Balance as at 1 January 2024	1,133,048	587	754,573	41,360	2,015,640	93,557	1,850,711	214,794	1,850,711	214,794	6,104,270	
Insurance revenue	(3,417,904)	-	-	-	(6,985,757)	-	-	-	-	-	(10,403,661)	
Insurance service expenses	211,625	-	1,939,731	32,822	319,311	-	4,277,233	101,754	4,277,233	101,754	6,882,476	
Incurred claims and directly attributable expenses	-	-	(214,436)	(39,218)	-	-	(249,516)	(144,868)	(249,516)	(144,868)	(648,038)	
Changes that relate to past service - changes in the FCF relating to the LIC	-	3,762	-	-	-	83,483	-	-	-	-	87,245	
Losses on onerous contracts and reversals of those losses	1,179,253	-	-	-	1,244,775	-	-	-	-	-	2,424,028	
Insurance acquisition cash flows amortisation												
Insurance service expenses	1,390,878	3,762	1,725,295	(6,396)	1,564,086	83,483	4,027,717	(43,114)	4,027,717	(43,114)	8,745,711	
Insurance service result	(2,027,026)	3,762	1,725,295	(6,396)	(5,421,671)	83,483	4,027,717	(43,114)	4,027,717	(43,114)	(1,657,950)	
Finance expenses from insurance contracts issued	-	-	8,343	469	-	-	18,154	2,522	18,154	2,522	29,488	
Other changes that have an impact on the performance of insurance service	-	-	852	47	-	-	5,218	777	5,218	777	6,894	
Total amounts recognised in comprehensive income (loss)	(2,027,026)	3,762	1,734,490	(5,880)	(5,421,671)	83,483	4,051,089	(39,815)	4,051,089	(39,815)	(1,621,568)	
Cash flows												
Premiums received	3,387,710	-	-	-	7,254,351	-	-	-	-	-	10,642,061	
Claims and directly attributable expenses paid	(211,625)	-	(1,761,190)	-	(319,311)	-	(4,202,566)	-	(4,202,566)	-	(6,494,692)	
Insurance acquisition cash flows	(1,159,377)	-	-	-	(1,307,148)	-	-	-	-	-	(2,466,525)	
Total cash flows	2,016,708	-	(1,761,190)	-	5,627,892	-	(4,202,566)	-	(4,202,566)	-	1,680,844	
Insurance contract liabilities	1,122,730	4,349	727,873	35,480	2,221,861	177,040	1,699,234	174,979	1,699,234	174,979	6,163,546	
Balance as at 31 December 2024	1,122,730	4,349	727,873	35,480	2,221,861	177,040	1,699,234	174,979	1,699,234	174,979	6,163,546	

15.1.2 Assets from insurance acquisition cash flows

	<b>Consolidated financial information</b>	
	(Unaudited) 30 September 2025 Thousand Baht	(Restated) (Audited) 31 December 2024 Thousand Baht
<b>Motor</b>		
Assets from insurance acquisition cash flows	587,495	599,915
<u>Less</u> Cumulative impairment, net of reversals, recognized at the end of the period	-	-
<b>Assets from insurance acquisition cash flows, net</b>	<b>587,495</b>	<b>599,915</b>
<b>Non-Motor</b>		
Assets from insurance acquisition cash flows	978,820	892,315
<u>Less</u> Cumulative impairment, net of reversals, recognized at the end of the period	-	-
<b>Assets from insurance acquisition cash flows, net</b>	<b>978,820</b>	<b>892,315</b>

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15.2 Contracts measured using the premium allocation approach - Reinsurance contracts held

15.2.1 Reconciliation of the remaining coverage and incurred claims components

	Consolidated financial information (Unaudited)													
	As at 30 September 2025						Non-Motor							
	Motor			Non-Motor			Motor			Non-Motor				
	Reinsurance contracts held		Incurred claims for the group of contracts under the PAA		Remaining coverage		Loss-recovery component		Excluding Loss-recovery component		Incurred claims for the group of contracts under the PAA		Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance contract assets	-	-	-	-	(1,613)	117,903	117,903	105,112	1,028,359	105,112	1,249,761	1,249,761		
Reinsurance contract liabilities	(6,671)	(811)	(38)	(38)	(185,349)	-	-	6,179	59,300	6,179	(127,390)	(127,390)		
Balance as at 1 January 2025	(6,671)	(811)	(38)	(38)	(186,962)	117,903	117,903	111,291	1,087,659	111,291	1,122,371	1,122,371		
Net income (expenses) from reinsurance contracts held	3,451	-	-	-	(1,548,021)	-	-	-	2,253,834	253,560	(1,544,570)	(1,544,570)		
Reinsurance income (expenses)	-	4	-	-	-	-	-	-	-	-	2,507,398	2,507,398		
Incurred claims recovery	-	-	-	-	-	-	-	-	-	-	-	-		
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	101	-	-	-	-	-	(42,068)	(20,445)	(42,068)	(62,412)	(62,412)		
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	30,234	30,234	-	-	-	30,234	30,234		
Net income (expenses) from reinsurance contracts held	3,451	105	-	-	(1,548,021)	30,234	30,234	211,492	2,233,389	211,492	930,650	930,650		
Finance expenses from reinsurance contracts held	-	(3)	-	-	-	-	-	1,325	9,180	1,325	10,502	10,502		
Other changes that have an impact on the net income from reinsurance contracts held	-	-	-	-	-	-	-	1,817	12,495	1,817	14,312	14,312		
Total amounts recognised in comprehensive income	3,451	102	-	-	(1,548,021)	30,234	30,234	214,634	2,255,064	214,634	955,464	955,464		
Cash flows														
Premiums paid net of ceding commissions and directly attributable expenses paid	3,093	-	-	-	1,371,626	-	-	-	(731,215)	-	1,374,719	1,374,719		
Recoveries from reinsurance	-	(97)	-	-	-	-	-	-	-	-	(731,312)	(731,312)		
Total cash flows	3,093	(97)	-	-	1,371,626	-	-	-	(731,215)	-	643,407	643,407		
Reinsurance contract assets	-	-	-	-	(304,954)	148,137	148,137	321,249	2,558,249	321,249	2,722,681	2,722,681		
Reinsurance contract liabilities	(127)	(806)	(38)	(38)	(58,403)	-	-	4,676	53,259	4,676	(1,439)	(1,439)		
Balance as at 30 September 2025	(127)	(806)	(38)	(38)	(363,357)	148,137	148,137	325,925	2,611,508	325,925	2,721,242	2,721,242		

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	(Restated) (Audited) As at 31 December 2024											
	Motor						Non-Motor					
	Remaining coverage			Incurred claims for the group of contracts under the PAA			Remaining coverage			Incurred claims for the group of contracts under the PAA		
	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht
<b>Reinsurance contracts held</b>												
Reinsurance contract assets	-	-	-	-	(211,341)	51,092	1,277,033	153,813	(10,820)	-	1,277,033	153,813
Reinsurance contract liabilities	(10,820)	-	1,103	63	(132,490)	-	13,511	957	(10,820)	-	13,511	(127,676)
<b>Balance as at 1 January 2024</b>	(10,820)	-	1,103	63	(343,831)	51,092	1,290,544	154,770	(10,820)	-	1,290,544	1,142,921
<b>Net income (expenses) from reinsurance contracts held</b>												
Reinsurance income	(36,985)	-	-	-	(1,705,974)	-	777,281	46,989	(36,985)	-	-	(1,742,959)
Incurred claims recovery	-	-	-	-	-	-	-	-	-	-	-	824,270
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(1,161)	(102)	-	-	(243,202)	(92,961)	-	-	(243,202)	(337,426)
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	66,811	-	-	-	-	-	66,811
<b>Net income from reinsurance contracts held</b>	(36,985)	-	(1,161)	(102)	(1,705,974)	66,811	534,079	(45,972)	(36,985)	-	534,079	(1,189,304)
<b>Finance expenses from reinsurance contracts held</b>												
Other changes that have an impact on the net income from reinsurance contracts held	-	-	13	1	-	-	12,563	1,862	-	-	12,563	14,439
	-	-	1	-	-	-	4,196	631	-	-	4,196	4,828
<b>Total amounts recognised in comprehensive income</b>	(36,985)	-	(1,147)	(101)	(1,705,974)	66,811	550,838	(43,479)	(36,985)	-	550,838	(1,170,037)
<b>Cash flows</b>												
Premiums paid, net of ceding commissions and directly attributable expenses paid	41,134	-	-	-	1,862,843	-	(753,723)	-	41,134	-	(753,723)	1,903,977
Recoveries from reinsurance	-	-	(767)	-	-	-	-	-	-	-	-	(754,490)
<b>Total cash flows</b>	41,134	-	(767)	-	1,862,843	-	(753,723)	-	41,134	-	(753,723)	1,149,487
<b>Reinsurance contract assets</b>												
Reinsurance contract liabilities	(6,671)	-	(811)	(38)	(185,349)	117,903	1,028,359	105,112	(6,671)	-	59,300	1,249,761
<b>Balance as at 31 December 2024</b>	(6,671)	-	(811)	(38)	(186,962)	117,903	1,087,659	111,291	(6,671)	-	1,087,659	1,122,371

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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 nine-month period ended 30 September 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 nine-month period ended 30 September 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	2,559,452	505,665	263,290	2,806,427	1,742,312	5,317,694	7,877,146	
Insurance revenue from contracts measured under the PAA								
Total insurance revenue	2,559,452	505,665	263,290	2,806,427	1,742,312	5,317,694	7,877,146	
Insurance service expenses	(1,569,508)	(803,098)	(87,078)	(2,126,953)	(2,176,059)	(5,193,188)	(6,762,696)	
Incurred claims and directly attributable expenses	196,977	(1,190)	16,218	31,868	42,001	88,897	285,874	
Changes that relate to past service - changes in the FCF relating to the LIC	2,129	-	-	42,891	(31,360)	11,531	13,660	
Losses on onerous contracts and reversals of those losses	(870,919)	(276,328)	(69,667)	(348,946)	(318,095)	(1,013,036)	(1,883,955)	
Insurance acquisition cash flows amortisation and recognition								
Total insurance service expenses	(2,241,321)	(1,080,616)	(140,527)	(2,401,140)	(2,483,513)	(6,105,796)	(8,347,117)	

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Consolidated financial information

(Unaudited)

For the nine-month period ended 30 September 2025

	Motor		Fire		Marine		Non-motor		Total Non-	
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Health and personal accident	Miscellaneous	motor	Total
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
Net income (expenses) from reinsurance contracts held										
Reinsurance income (expenses)	3,451	(218,210)	(100,781)	(38,202)	(1,190,828)	(1,548,021)			(1,544,570)	
Incurred claims recovery	4	639,476	30,113	10,593	1,827,212	2,507,394			2,507,398	
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	101	(2,803)	(5,960)	(1,789)	(51,961)	(62,513)			(62,412)	
Loss recovery component of a group of onerous underlying insurance contracts and reversals of those income	-	-	-	(997)	31,231	30,234			30,234	
<b>Total net income (expenses) from reinsurance contracts held</b>	<b>3,556</b>	<b>418,463</b>	<b>(76,628)</b>	<b>(30,395)</b>	<b>615,654</b>	<b>927,094</b>			<b>930,650</b>	
<b>Total insurance service result</b>	<b>321,687</b>	<b>(156,488)</b>	<b>46,135</b>	<b>374,892</b>	<b>(125,547)</b>	<b>138,992</b>			<b>460,679</b>	

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	Consolidated financial information									
	(Restated)									
	(Unaudited)									
	For the nine-month period ended 30 September 2024									
	Motor		Non-motor				Total Non-motor			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Total Motor	Fire	Marine	Health and personal accident	Miscellaneous	Total Non-motor	Total Motor	Total Non-motor	Total Motor	Total Non-motor
<b>Insurance revenue</b>	2,551,378	538,047	270,927	2,802,500	1,579,012	5,190,486	2,551,378	5,190,486	2,551,378	7,741,864
Insurance revenue from contracts measured under the PAA										
<b>Total insurance revenue</b>	2,551,378	538,047	270,927	2,802,500	1,579,012	5,190,486	2,551,378	5,190,486	2,551,378	7,741,864
<b>Insurance service expenses</b>	(1,614,929)	(161,923)	(92,863)	(2,485,992)	(897,942)	(3,638,720)	(1,614,929)	(3,638,720)	(1,614,929)	(5,253,649)
Incurred claims and directly attributable expenses	211,149	612	56,974	13,943	353,483	425,012	211,149	425,012	211,149	636,161
Changes that relate to past service - changes in the FCF relating to the LIC	(591)	-	-	(7,431)	(31,022)	(38,453)	(591)	(38,453)	(591)	(39,044)
Losses on onerous contracts and reversals of those losses	(875,886)	(245,313)	(68,761)	(316,904)	(286,885)	(917,863)	(875,886)	(917,863)	(875,886)	(1,793,749)
Insurance acquisition cash flows amortisation and recognition										
<b>Total insurance service expenses</b>	(2,280,257)	(406,624)	(104,650)	(2,796,384)	(862,366)	(4,170,024)	(2,280,257)	(4,170,024)	(2,280,257)	(6,450,281)
<b>Net income (expenses) from reinsurance contracts held</b>	(20,880)	(135,320)	(97,952)	(31,899)	(993,466)	(1,258,637)	(20,880)	(1,258,637)	(20,880)	(1,279,517)
Reinsurance expenses	-	4,398	26,769	10,419	576,910	618,496	-	618,496	-	618,496
Incurred claims recovery										
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,642)	2,588	(9,696)	(686)	(309,471)	(317,265)	(1,642)	(317,265)	(1,642)	(318,907)
Loss recovery component of a group of onerous underlying reinsurance contracts and reversals of those income	-	-	-	(414)	30,975	30,561	-	30,561	-	30,561
<b>Total net expenses from reinsurance contracts held</b>	(22,522)	(128,334)	(80,879)	(22,580)	(695,052)	(926,845)	(22,522)	(926,845)	(22,522)	(949,367)
<b>Total insurance service result</b>	248,599	3,089	85,398	(16,464)	21,594	93,617	248,599	93,617	248,599	342,216

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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 Thai 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2025 and 2024 were presented by business segment as follows:

	Consolidated financial information																								
	Non-life insurance business					Investment business					Service business					Elimination of inter-segment					Total				
	2025		2024		(Restated)	2025		2024		(Restated)	2025		2024		(Restated)	2025		2024		(Restated)	2025		2024		(Restated)
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Revenue from external	8,969,821	6,965,916	599,585	631,587	23,275	18,229	(593,222)	(623,695)	8,999,459	6,992,037															
Share of profit on investment in an associate	-	-	1,949,488	1,715,606	-	-	-	-	1,949,488	1,715,606															
Other income	9,721	4,836	8,814	(1)	24	-	(4,403)	(1,305)	14,156	3,530															
Total revenue	8,979,542	6,970,752	2,557,887	2,347,192	23,299	18,229	(597,625)	(625,000)	10,963,103	8,711,173															
Insurance business expenses	8,360,613	6,465,085	-	-	-	-	-	-	8,360,613	6,465,085															
Cost of medical services	41,539	46,829	-	-	5,464	4,059	-	-	47,003	50,888															
Directors and key management personnel's remuneration	77,225	74,445	7,112	7,385	-	-	-	-	84,337	81,830															
Other expenses	196,273	236,270	7,867	5,628	9,636	8,765	(17,206)	(13,842)	196,570	236,821															
Income tax expense (income)	60,594	24,500	228	733	-	-	106	(760)	60,928	24,473															
Total expenses	8,736,244	6,847,129	15,207	13,746	15,100	12,824	(17,100)	(14,602)	8,749,451	6,859,097															
Net income	243,298	123,623	2,542,680	2,333,446	8,199	5,405	(580,525)	(610,398)	2,213,652	1,852,076															

18 Other Operating expenses

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

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	(Restated)			
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	144,545	141,783	15	62
Premise and equipment expense not relating to underwriting expense	40,749	76,362	865	739
Stamp and tax duty	2,229	4,448	922	829
Bad debt and doubtful debt	2	-	-	-
Director's remunerationp	9,513	9,490	7,112	7,187
Management fee	45,337	37,529	-	-
Advertising and sales promotion expenses	2,655	4,642	8	7
Professional fee	4,577	4,406	3,856	3,628
Integration cost	-	4,394	-	-
Other operating expenses	26,807	30,136	779	401
<b>Total operating expenses</b>	<b>276,414</b>	<b>313,190</b>	<b>13,557</b>	<b>12,853</b>

19 Expected credit loss

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

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	(8)	1	1	(1)
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(114)	(113)	(2)	(5)
Investments in debt securities measured at amortised cost	3	3	-	-
<b>Total expected credit loss (Reversal)</b>	<b>(119)</b>	<b>(109)</b>	<b>(1)</b>	<b>(6)</b>

20 Basic earnings per share

Basic earnings per share for the three-month and nine-month period ended 30 September 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 September			
	(Restated)			
	2025	2024	2025	2024
Profit (Loss) attributable to shareholders of the Group and the Company (Thousand Baht)	717,575	491,409	3,184	8,588
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings (loss) per share (Baht per share)	1.84	1.26	0.01	0.02

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	(Restated)			
	2025	2024	2025	2024
Profit attributable to shareholders of the Group and the Company (Thousand Baht)	2,213,652	1,852,076	593,410	618,000
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	5.69	4.76	1.52	1.59

## 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 September 2025 and 31 December 2024 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 30 September 2025 Thousand Baht	(Restated) (Audited) As at 31 December 2024 Thousand Baht	(Unaudited) As at 30 September 2025 Thousand Baht	(Audited) As at 31 December 2024 Thousand Baht
<b>Assets</b>				
<b>Related company of ultimate parent</b>				
Reinsurance contract assets -				
Incurred claims	1,736,279	772,671	-	-
Reinsurance contract assets -				
Remaining coverage	(1,278,544)	(1,052,712)	-	-
Financial assets - Debt instruments	67,880	58,040	-	-
Other assets	19,595	14,100	-	-
<b>Subsidiaries</b>				
Financial assets - Debt instruments	-	-	210,409	210,939
Accrued investment income	-	-	3,108	67
Other assets	-	-	50	50
<b>Associates</b>				
Rights of use assets, net	2,023	239	-	-
Other assets	458	1,067	-	-
<b>Liabilities</b>				
<b>Related company of ultimate parent</b>				
Insurance contract liabilities -				
Incurred claims	98,309	66,265	-	-
Insurance contract liabilities -				
Remaining coverage	(51,523)	(74,530)	-	-
Accrued expenses	132,843	125,236	-	-
Other liabilities	24,937	7,089	-	-
<b>Subsidiaries</b>				
Accrued expenses	-	-	823	1,174
<b>Associates</b>				
Accrued expenses	20,276	65,628	749	1,021
Lease liabilities	2,036	271	-	-
Other liabilities	585	559	-	-

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

	<b>Consolidated financial information</b>	
	(Unaudited)	
	For the nine-month period ended 30 September	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
<b>Revenues</b>		
<b>Related company of ultimate parent</b>		
Service income	27,866	29,873
Other income	4,496	595
<b>Associates</b>		
Other income	14,494	11,805
<b>Expenses</b>		
<b>Related company of ultimate parent</b>		
Net expenses from reinsurance contracts held	635,530	990,933
Insurance service expenses	16,905	25,603
Cost of services	26,535	27,574
Other operating expenses	160,924	192,127
<b>Associates</b>		
Other operating expenses	50,701	48,825
	<b>Separate financial information</b>	
	(Unaudited)	
	For the nine-month period ended 30 September	
	2025	2024
	Thousand Baht	Thousand Baht
<b>Revenues</b>		
<b>Associates</b>		
Net investment income	580,951	607,358
<b>Subsidiaries</b>		
Net investment income	9,125	9,158
Net loss on investment	(530)	3,800
<b>Expenses</b>		
<b>Related company of ultimate parent</b>		
Other operating expenses	68	75
<b>Associates</b>		
Other operating expenses	716	789
<b>Subsidiaries</b>		
Other operating expenses	967	967

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 nine-month period ended 30 September 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 nine-month period ended 30 September			
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	71,590	69,888	-	-
Post-employment benefits	3,234	2,255	-	-
Directors' remuneration	9,513	9,687	7,112	7,385
<b>Total</b>	<b>84,337</b>	<b>81,830</b>	<b>7,112</b>	<b>7,385</b>

## 22 Securities and assets pledged with the Registrar

As at 30 September 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)		(Audited)	
	30 September 2025		31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,055,551	1,041,000	1,031,136	1,041,000
	Separate financial information			
	(Unaudited)		(Audited)	
	30 September 2025		31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,054	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)		(Audited)	
	30 September 2025		31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	15,075	15,000	15,273	15,000

## 23 Restricted assets

As at 30 September 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 September 2025 and 31 December 2024, the Group has accumulated funding amount which was paid into contribution to non-life guarantee fund amounting to Baht 412.08 million and Baht 365.12 million, respectively.

## 25 Litigation

As at 30 September 2025 and 31 December 2024, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses and records liabilities for incurred claims totalling Baht 166.99 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 Board of Directors' meeting of Shareholders on 14 August 2025, the payment of dividend was approved from operating result at Baht 0.65 per share, totalling Baht 253.03 million. The dividend payment was made on 12 September 2025.

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

At the Board of Directors' meeting of Shareholders on 13 August 2024, the payment of dividend was approved from operating result at Baht 0.90 per share, totalling Baht 350.34 million. The dividend payment was made on 12 September 2024.

## 27 Event after the Statement of Financial Position date

27.1 During the 17 September to 7 October 2025, the Group had arranged Employee Stock Purchase Plan (ESPP) and Free Share registration period to offer the Allianz SE shares to entitled Company staff. The ESPP 2025 was offered to entitled Allianz employees across the world, in 48 countries. The offer provides additional €1 on top for every €3 that had been invested by the employees. The Free Share provides one share for free to Allianz employees who sign up for free share during the registration period. Both ESPP and Free Share have a three-year restriction period for not transferring or selling. The ultimate parent company approved the share allocation under this ESPP and Free share on 31 October 2025 with the total Group's contribution amounting to Baht 2.50 million and Baht 9.16 million, respectively.

27.2 On 11 November 2025, the Board of Directors' meeting of Allianz Ayudhya General Insurance Public Company Limited ("Subsidiary") approved an interim dividend of Baht 1.17 per share, totaling to the amount of Baht 300.55 million from unappropriated retained earnings. Such dividend payment shall be made on 26 November 2025.