

**ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## **Independent Auditor's Report**

To the shareholders of Allianz Ayudhya Capital Public Company Limited

### **My opinion**

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

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

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

### **Basis for opinion**

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



## Key audit matters

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

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



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="276 421 662 450"><b>Assessment of goodwill impairment</b></p> <p data-bbox="276 477 871 560">Refer to Note 6, critical accounting estimates, assumptions and judgements in consolidated and separate financial statements in relation to goodwill and Note 17, goodwill.</p> <p data-bbox="276 586 871 750">As at 31 December 2025, The Group had goodwill of Baht 1,926 million, representing 8.13% of total consolidated assets which related to cash generating units in insurance. During the year, the Group tested goodwill for impairment at least annually in accordance with the financial reporting standards.</p> <p data-bbox="276 777 871 940">I focused on this area due to the fact that goodwill balance is material to the financial statements, and its recoverable amount depends on management's judgment in forecasting cash flows, which was based on various assumptions that were affected by expected future market and economic conditions.</p> <p data-bbox="276 967 871 1050">For the year ended 31 December 2025, the management performed an impairment assessment over the goodwill balance by:</p> <ol data-bbox="323 1077 871 1379" style="list-style-type: none"><li data-bbox="323 1077 871 1301">1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. The model used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied to the 5th year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC).</li><li data-bbox="323 1328 871 1379">2. Comparing the resulting value in use of each CGU to their respective book values.</li></ol> <p data-bbox="276 1406 871 1518">Based on the annual impairment testing of goodwill, the Group did not recognise any impairment loss on goodwill arising from its cash generating units as other expenses in the consolidated statement of comprehensive income.</p>	<p data-bbox="893 477 1490 528">My key audit procedures in relation to the assessment of goodwill impairment included:</p> <ul data-bbox="893 555 1490 1272" style="list-style-type: none"><li data-bbox="893 555 1490 667">• Understood and evaluated the composition of cash flow forecasts and calculation process, including test the mathematical accuracy of the management's underlying calculations.</li><li data-bbox="893 667 1490 779">• Compared cash flow forecasts with the budget and approved business plan approved by the Group's management, and included other evidences supporting the plan.</li><li data-bbox="893 779 1490 913">• Assessed the reasonableness of management's key assumptions used in the forecasts, such as business growth rates and estimated future expenses, by comparing them to historical data, industry outlook by, and observable data in the industry.</li><li data-bbox="893 913 1490 965">• Reviewed parameters used to determine the discount rate applied.</li><li data-bbox="893 965 1490 1160">• Inquired management on the adequacy of their sensitivity calculations over all their CGUs. The valuation of goodwill was sensitive to changes in key assumptions such as revenue growth and discount rate, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future.</li><li data-bbox="893 1160 1490 1272">• Evaluated the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity of those assumptions.</li></ul> <p data-bbox="893 1299 1490 1433">Based on all of the above procedures, I considered management's key assumptions used in assessing the goodwill impairment were reasonable based on available evidences and appropriate to the current circumstances and environment.</p>



### **Other information**

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

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

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

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

### **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

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

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

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

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

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



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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

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

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

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

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

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

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025	2024
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	29	10,563,335	10,403,661	-	-
Insurance service expenses	29	(11,710,797)	(8,745,711)	-	-
Net income (expenses) from reinsurance contracts held	29	1,547,549	(1,189,304)	-	-
<b>Insurance service result</b>		<b>400,087</b>	<b>468,646</b>	<b>-</b>	<b>-</b>
Net investment income		152,497	171,761	902,315	1,033,792
Gain (loss) on financial instruments		4,253	1,409	(3,118)	(385)
Expected credit loss	33	52	187	2	6
<b>Net investment income</b>		<b>156,802</b>	<b>173,357</b>	<b>899,199</b>	<b>1,033,413</b>
Finance expenses from insurance contracts issued		(26,604)	(29,477)	-	-
Finance income from reinsurance contracts held		12,533	14,440	-	-
<b>Net insurance finance expenses</b>		<b>(14,071)</b>	<b>(15,037)</b>	<b>-</b>	<b>-</b>
<b>Net investment income and insurance finance expenses</b>		<b>142,731</b>	<b>158,320</b>	<b>899,199</b>	<b>1,033,413</b>
Finance cost		(5,994)	(7,264)	-	-
Other operating expenses	31	(434,849)	(459,721)	(19,086)	(17,384)
Share of profit on investment in an associate	14	2,472,576	2,301,574	-	-
Service income		93,886	89,113	-	-
Cost of medical service		(61,254)	(67,508)	-	-
Other income (reversal)		14,422	51,028	7,617	(2)
<b>Profit before income tax</b>		<b>2,621,805</b>	<b>2,534,188</b>	<b>887,730</b>	<b>1,016,027</b>
Income tax expense	34	(25,915)	(33,681)	660	76
<b>Net profit</b>		<b>2,595,890</b>	<b>2,500,507</b>	<b>888,390</b>	<b>1,016,103</b>

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

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

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

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

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

Consolidated financial information

	Other components of equity										Total equity Thousand Baht
	Retained earnings			Change in fair value			Insurance			Total equity Thousand Baht	
	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Appropriated Legal reserve Thousand Baht	Unappropriated Thousand Baht	Investments measured at fair value through other comprehensive income 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	Share of other comprehensive income (loss) of an associate Thousand Baht	Finance reserve from insurance and reinsurance contract Thousand Baht		
<b>Balance as at 1 January 2024</b>	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	(889,069)	319	(2,250,341)	
<b>Balance after adjustment as at 1 January 2024</b>	389,267	10,066,331	66,200	1,567,020	-	(28,593)	13,905	(1,700,394)	319	10,374,055	
Dividend paid (Note 28)	-	-	-	(1,000,420)	-	-	-	-	-	(1,000,420)	
Net profit for the period	-	-	-	2,500,507	-	-	-	-	-	2,500,507	
Transfer of unappropriated retained earnings to legal reserve	-	-	22,750	(22,750)	-	-	-	-	-	-	
Losses on remeasurements of post-employment benefit obligations, net of tax through other comprehensive income, net of tax	-	-	-	(7,016)	-	-	-	-	-	(7,016)	
Gain on revaluation of financial assets measured at fair value	-	-	-	-	-	38,240	5,113	-	-	43,353	
Share of other comprehensive income (loss) of an associate - net of tax (Note 14)	-	-	-	(192,054)	-	-	-	639,222	-	447,168	
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(5,515)	(5,515)	
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	3,862	3,862	
<b>Balance as at 31 December 2024</b>	389,267	10,066,331	88,950	2,845,287	-	9,647	19,018	(1,061,172)	(1,334)	12,955,994	
<b>Balance as at 1 January 2025</b>	389,267	10,066,331	88,950	2,610,969	39,133	-	-	1,150,041	-	14,344,691	
Adjustment from adoption of new financial reporting standards (Note 4)	-	-	-	234,318	(39,133)	9,647	19,018	(2,211,213)	(1,334)	(1,988,697)	
<b>Balance after adjustment as at 1 January 2025</b>	389,267	10,066,331	88,950	2,845,287	-	9,647	19,018	(1,061,172)	(1,334)	12,355,994	
Dividend paid (Note 28)	-	-	-	(903,102)	-	-	-	-	-	(903,102)	
Net profit for the period	-	-	-	2,595,690	-	-	-	-	-	2,595,690	
Transfer of unappropriated retained earnings to legal reserve	-	-	6,000	(6,000)	-	-	-	-	-	-	
Losses on remeasurements of post-employment benefit obligations, net of tax through other comprehensive income, net of tax	-	-	-	(8,803)	-	-	-	-	-	(8,803)	
Gain on revaluation of financial assets measured at fair value	-	-	-	-	-	31,874	34,378	-	-	66,252	
Share of other comprehensive income (loss) of an associate - net of tax (Note 14)	-	-	-	(115,256)	-	-	-	673,574	-	558,318	
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	-	(23,562)	(23,562)	
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	-	14,386	14,386	
<b>Balance as at 31 December 2025</b>	389,267	10,066,331	94,950	4,407,816	-	41,521	53,396	(387,598)	(10,510)	14,655,173	

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

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

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

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

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

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

## **1 General information**

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

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

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

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

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

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

## **2 Basis of preparation**

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

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

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

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

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

**3 New and amended financial reporting standards**

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

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

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

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

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

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

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

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

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

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

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

Statement of Financial Position	Explanation	Consolidated financial statement				As at 1 January 2024 (Restated) Thousand Baht
		As at 31 December 2023 (Previously reported) Thousand Baht	Impacts from		Changes in accounting policy Thousand Baht	
			TFRS 9 Thousand Baht	TFRS 17 Thousand Baht		
<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 associate	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 5.3)
- B) The reclassification of financial assets - debt and equity instrument (Note 5.4)
- C) The adjustment due to impacts from reclassification and remeasurement according to TFRS 17 Insurance Contracts
- D) Adjustment for impairment of financial assets (Note 5.4)
- E) The change in accounting policy for reclassifying short-term investments from financial assets - debt instruments to cash and cash equivalents.

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		Consolidated financial statement				As at 31 December 2024 (Restated) Thousand Baht
		Impacts from			Changes in accounting policy Thousand Baht	
Statement of Financial Position	Explanation	As at 31 December 2024 (Previously reported) Thousand Baht	TFRS 9 Thousand Baht	TFRS 17 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						
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 5.3)  
B) The reclassification of financial assets - debt and equity instrument (Note 5.4)  
C) The adjustment due to impacts from reclassification and remeasurement according to TFRS 17 Insurance Contracts  
D) Adjustment for impairment of financial assets (Note 5.4)  
E) The change in accounting policy for reclassifying short-term investments from financial assets - debt instruments to cash and cash equivalents.

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The impact on the Group's unappropriated retained earnings as at 1 January 2024 and 31 December 2024 are as follows:

	<b>Consolidated financial statement</b>	
	<b>As at 1 January 2024 Thousand Baht</b>	<b>As at 31 December 2024 Thousand Baht</b>
<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>
Impacts from change investments in associate	(2,064,698)	(524,404)
<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 period ended 31 December 2024 is as follows:

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

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

	Consolidated financial statement			
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Cash and cash equivalents Thousand Baht
<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 Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Cash and cash equivalents Thousand Baht
<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

## 5 Material Accounting policies

### 5.1 Principles of consolidation accounting

#### a) Subsidiaries

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

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

#### b) Associates

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

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

#### c) Equity method

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

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

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

#### d) Intercompany transactions on consolidation

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

### 5.2 Foreign currency transactions

#### a) Functional and presentation currency

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

#### b) Transactions and balances

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

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

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

### 5.3 Insurance contract and reinsurance contracts

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

#### a) Separating components

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
- Othe groups of reinsurance contracts held are recognised at the beginning of the coverage period of the group of reinsurance contracts held

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

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

**d) Modification and derecognition**

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

**e) Measurement**

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

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

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

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

**f) Fulfilment cash flows within the contract boundary**

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

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

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

**g) Contract boundary**

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

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

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

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

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

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

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

**h) Insurance acquisition costs**

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

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

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

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

The assessment of recoverability involves two steps as follows:

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

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

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

i) **Risk adjustment for non-financial risk**

The risk adjustment reflects the compensation that the Group requires for bearing non-financial risk, such as the uncertainty in cash flows arising from insurance contracts, other than the uncertainty arising from financial risks. These non-financial risks include insurance risk, lapse risk, and expense risk. The Group uses the percentile approach at the 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 and
- (d) Plus the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period

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

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

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

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

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

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

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

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

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

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

#### 5.4 Financial asset

##### a) Recognition and derecognition

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

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

##### b) Classification and measurement

###### Debt instruments

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

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

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

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

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

#### Equity instruments

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

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

#### c) Impairment

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

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

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

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

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

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

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

#### 5.5 Property, plant and equipment

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

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

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

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

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

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

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

#### 5.6 Goodwill

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

#### 5.7 Intangible assets

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

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

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

#### 5.8 Employee benefits

##### a) Short-term employee benefits

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

b) Provident fund

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

c) Employee benefit obligations

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

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

d) Long service award

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

#### 5.9 Share-based compensation

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

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

#### 5.10 Recognition of revenues and expenses

a) Insurance revenue

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

b) Insurance service expenses

Insurance service expenses consist of:

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

**c) Net income or expenses from reinsurance contracts held**

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

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

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

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

**d) Insurance finance income or expenses**

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

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

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

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

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

**e) Interest income and dividend income**

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

**5.11 Dividend distribution**

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

## 6 Critical accounting estimates and judgements

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

### 6.1 Fair value of certain financial assets

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

### 6.2 Determination of lease terms

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

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

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

### 6.3 Impairment of financial assets

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

### 6.4 Goodwill impairment

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

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

### 6.5 Deferred tax

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

### 6.6 Employee benefits obligations

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

### 6.7 Determination of discount rate applied to leases

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

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

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

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

## 6.8 Risk adjustment for non-financial risk

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

## 7 Insurance risk management

### a) Insurance risk management policy

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

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

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

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

#### Product Design and Development, and Price Structure

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

#### Underwriting strategy

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

Reinsurance strategy

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

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

b) Expense risk

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

c) Concentration of insurance risks

Concentration of risk may arise where a particular event or a series of events could impact heavily upon the Group's insurance contract liabilities.

The Group sets out the total aggregate exposure that it is prepared to accept in relation to general insurance risk concentration. It monitors these exposures both at the time of underwriting a risk and on a monthly basis by reviewing reports which show the key aggregations to which the Group is exposed. A number of additional stress and scenario tests are run during the year to identify risk concentration.

The following table shows the Group's exposure to concentration of insurance contract liabilities per category of business.

	Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and Personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Thousand Baht
<b>31 December 2025</b>						
Insurance contract liabilities	2,222,145	633,565	87,168	1,287,301	4,144,019	8,374,198
Reinsurance contract assets	(293,618)	(284,893)	(21,079)	(20,709)	(2,824,437)	(3,444,736)
<b>Total</b>	<b>1,928,527</b>	<b>348,672</b>	<b>66,089</b>	<b>1,266,592</b>	<b>1,319,582</b>	<b>4,929,462</b>
<b>31 December 2024 (Restated)</b>						
Insurance contract liabilities	1,890,432	383,112	68,344	1,394,596	2,427,062	6,163,546
Reinsurance contract assets	-	-	-	(15,897)	(1,233,864)	(1,249,761)
<b>Total</b>	<b>1,890,432</b>	<b>383,112</b>	<b>68,344</b>	<b>1,378,699</b>	<b>1,193,198</b>	<b>4,913,785</b>

Concentration risk arises when a significant portion of the Group's underwriting or reinsurance exposure is focused on a particular counterparty, product segment, or catastrophic peril. The Group's approach to managing concentration risk follows the Group's Risk Appetite, which includes limits on single-counterparty exposure, controls over multiple net retentions, and requirements for diversification of reinsurance placements.

The Group monitors exposure accumulations, evaluates the credit quality of reinsurance counterparties, and applies mandatory security criteria to ensure that no undue concentration develops. These controls form part of the ongoing risk oversight and reporting process.

d) Sensitivity analysis to underwriting risk variables

The following table presents information on how reasonably possible changes in assumptions made by the Group with regard to underwriting risk variables impact insurance liabilities, profit or loss and equity before and after risk mitigation by reinsurance contracts held. These contracts are measured under the PAA and, thus, only the LIC component of insurance liabilities is sensitive to possible changes in underwriting risk variables.

	2025				(Restated) 2024			
	LIC as at 31 December	Impact on LIC	Impact on profit before Income tax	Impact on equity	LIC as at 31 December	Impact on LIC	Impact on profit before Income tax	Impact on equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract liabilities	4,761,189				2,637,567			
Reinsurance contract assets	<u>3,598,225</u>				<u>1,198,101</u>			
Net insurance contract liabilities	<u>1,162,964</u>				<u>1,439,466</u>			
<b>Unpaid claims and expenses - 10% increase</b>								
Insurance contract liabilities		376,025	1,072,622	858,098		318,474	1,068,028	854,422
Reinsurance contract assets		<u>(189,483)</u>	<u>(727,627)</u>	<u>(582,102)</u>		<u>(74,866)</u>	<u>(712,761)</u>	<u>(570,208)</u>
Net insurance contract liabilities		<u>186,542</u>	<u>344,995</u>	<u>275,996</u>		<u>243,608</u>	<u>355,267</u>	<u>284,214</u>
<b>Unpaid claims and expenses - 10% decrease</b>								
Insurance contract liabilities		(376,025)	(1,072,622)	(858,098)		(318,474)	(1,068,028)	(854,422)
Reinsurance contract assets		<u>189,483</u>	<u>727,627</u>	<u>582,102</u>		<u>74,866</u>	<u>712,761</u>	<u>570,208</u>
Net insurance contract liabilities		<u>(186,542)</u>	<u>(344,995)</u>	<u>(275,996)</u>		<u>(243,608)</u>	<u>(355,267)</u>	<u>(284,214)</u>

**Methods and assumptions**

Methods and assumptions for evaluating insurance contract liabilities are available in Note 6.7 and 6.8

**Change in estimation from prior periods**

The Group has not made changes to key assumptions, policies, or processes in its risk management that significantly affect the measurement of insurance liabilities compared to prior periods.

## 8 Financial risk management

The Group is exposed to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group's Risk Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools by Risk Committee.

### 8.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk consists of three types of risks: foreign exchange risk, interest rate risk and price risk.

#### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises from insurance premium and reinsurance with foreign insurance companies that are denominated in foreign currencies. The Group has no forward exchange contract to reduce the exposure. The management considers that the Group has no significant effect.

The Group's exposure to foreign currency risk as of 31 December 2025 and 2024, expressed in Baht are as follows:

	Consolidated financial statement			
	As at 31 December 2025			
	US Dollar Thousand Baht	Euro Thousand Baht	SG Dollar Thousand Baht	Ringgit Malaysia Thousand Baht
Cash and cash equivalents	161	-	-	-
Accrued expenses	-	148,312	2,810	1,607
	Consolidated financial statement			
	As at 31 December 2024			
	US Dollar Thousand Baht	Euro Thousand Baht	SG Dollar Thousand Baht	Ringgit Malaysia Thousand Baht
Cash and cash equivalents	173	-	-	-
Accrued expenses	-	95,098	3,064	-

#### Foreign exchange risk sensitivity analysis

The Group calculates the impact on the sensitivity of exchange rates. The management considers that the Group has no significant impact from such risk.

#### b) Cash flow and interest rate risk

Interest rate risk is the risk that the value of a financial instrument and the Group's cash flows will change due to changes in market interest rates. The Group's investments include both short-term and long-term investments that have floating rate and fixed rates. The Group manages the risk by considering the risk of investments together with the return on such investments.

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As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statement										
	Fixed interest rate					Variable interest rate					Interest rate (% p.a)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non-interest bearing Thousand Baht	Total Thousand Baht			
<b>Financial assets</b>											
Cash and cash equivalents	986,486	-	-	1,019,072	-	-	240,639	2,246,197		0.00 - 0.25	
Other financial assets											
Government and state enterprise securities	2,906,293	1,259,102	166,124	-	-	-	-	4,331,519		0.00 - 3.58	
Private debt securities	735,025	959,393	84,748	-	-	-	22,516	1,801,682		0.00 - 4.18	
Deposits at financial institutions with original maturities more than 3 months	164,531	-	-	-	-	-	-	164,531		0.70	
<b>Total financial assets</b>	<b>4,792,335</b>	<b>2,218,495</b>	<b>250,872</b>	<b>1,019,072</b>	<b>-</b>	<b>-</b>	<b>263,155</b>	<b>8,543,929</b>			
<b>Financial liabilities</b>											
Lease liabilities	41,501	92,356	-	-	-	-	-	133,857		1.80 - 4.15	
<b>Total financial liabilities</b>	<b>41,501</b>	<b>92,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133,857</b>			

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Consolidated financial statement  
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2024

	Fixed interest rate		Variable interest rate					Total Thousand Baht	Interest rate (% p.a)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non-interest bearing Thousand Baht		
<b>Financial assets</b>									
Cash and cash equivalents	2,016,538	-	-	877,770	-	-	256,348	3,150,656	0.00 - 0.50
Other financial assets									
Government and state enterprise securities	1,960,341	1,478,646	158,154	-	-	-	-	3,597,141	0.00 - 3.85
Private debt securities	936,138	963,032	-	-	-	-	20,250	1,919,420	1.31 - 4.34
Deposits at financial institutions with original maturities more than 3 months	164,531	-	-	-	-	-	-	164,531	1.35
<b>Total financial assets</b>	<b>5,077,548</b>	<b>2,441,678</b>	<b>158,154</b>	<b>877,770</b>	<b>-</b>	<b>-</b>	<b>276,598</b>	<b>8,831,748</b>	
<b>Financial liabilities</b>									
Lease liabilities	39,523	122,155	-	-	-	-	-	161,678	1.80 - 4.15
<b>Total financial liabilities</b>	<b>39,523</b>	<b>122,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161,678</b>	

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Separate financial statement  
2025

	Fixed interest rate						Variable interest rate						Interest rate (% p.a)
	Within 1 year			Over 5 years			Within 1 year			Over 5 years			
	Thousand Baht	1 - 5 years Thousand Baht	1 - 5 years Thousand Baht	Thousand Baht	Over 5 years Thousand Baht	1 - 5 years Thousand Baht	Thousand Baht	1 - 5 years Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non-interest bearing Thousand Baht	Total Thousand Baht	
Financial assets													
Cash and cash equivalents	439,669	-	-	13,442	-	-	-	-	-	-	6,373	459,484	0.00 - 0.20
Other financial assets													
Government and state enterprise securities	443,872	1,050	-	-	-	-	-	-	-	-	-	444,922	0.00 - 2.875
Private debt securities	-	-	205,328	-	-	-	-	-	-	-	22,516	227,844	0.00 - 6.10
Total financial assets	883,541	1,050	205,328	13,442	-	-	-	-	-	-	28,889	1,132,250	

Separate financial statement  
(Restated)  
2024

	Fixed interest rate						Variable interest rate						Interest rate (% p.a)
	Within 1 year			Over 5 years			Within 1 year			Over 5 years			
	Thousand Baht	1 - 5 years Thousand Baht	1 - 5 years Thousand Baht	Thousand Baht	Over 5 years Thousand Baht	1 - 5 years Thousand Baht	Thousand Baht	1 - 5 years Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non-interest bearing Thousand Baht	Total Thousand Baht	
Financial assets													
Cash and cash equivalents	136,741	-	-	16,606	-	-	-	-	-	-	134,833	288,180	0.00 - 0.40
Other financial assets													
Government and state enterprise securities	715,987	1,030	-	-	-	-	-	-	-	-	-	717,017	0.00 - 2.875
Private debt securities	35,997	-	210,939	-	-	-	-	-	-	-	20,249	267,185	1.63 - 6.10
Total financial assets	888,725	1,030	210,939	16,606	-	-	-	-	-	-	155,082	1,272,382	

Interest rate risk sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, higher or lower interest expenses and net insurance finance expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income (FVOCI) as well as the changes in interest rates applied to insurance contract assets and liabilities.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at 31 December 2025 and 2024.

	Consolidated financial statement			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1%*	10,658	8,778	(84,167)	(69,950)
Interest rate - decrease 1%*	(2,206)	(3,363)	87,106	72,045

\* Holding all other variables constant

	Separate financial statement			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1%*	134	166	(12,600)	(1,621)
Interest rate - decrease 1%*	(134)	(166)	12,600	1,601

\* Holding all other variables constant

The table below shows the interest sensitivity for the insurance contract assets and insurance contract liabilities held as at 31 December 2025 and 2024.

	Consolidated financial statement			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1%*	-	-	(12,049)	(11,436)
Interest rate - decrease 1%*	-	-	12,049	11,436

\* Holding all other variables constant

#### c) Equity price risk

The Group's exposure to equity securities price risk arises from investments held by The Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

The Group manages the capital risk by establishing guideline of investment policy and investment plan in written. The guideline sets the framework and investment direction for the year by specifying the limitation in all types and levels of investments based on targeted rate of returns and liquidity by setting both internal investment limits and compliance to the Office of Insurance Commission.

#### Price risk sensitivity analysis

The Group completely calculates the impact on the sensitivity of Price risk. The management considers that the Group has no significant impact from such risk.

Net profit for the period would increase or decrease as a result of gains/losses on equity instrument carried at fair value through profit or loss (FVPL). Other components of equity would increase or decrease as a result of gains/losses on equity instrument carried at fair value through other comprehensive income (FVOCI).

## 8.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of financial asset in debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers and outstanding receivables as well as insurance contract liabilities and reinsurance contract liabilities.

### a) Risk management

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### b) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalent
- Other receivables
- Financial asset in debt instruments measured at amortised cost and FVOCI

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

#### Cash and cash equivalents

The Group considers that cash and cash equivalent have low credit risk, So the Group considered credit rating of bank institutes from reliable organisation.

The reconciliations of loss allowances for cash and cash equivalents for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At the beginning of the year	16	7	2	1
Increase (decrease) in loss allowance recognised in profit or loss during the year/period	(2)	9	-	1
<b>At the end of the year</b>	<b>14</b>	<b>16</b>	<b>2</b>	<b>2</b>

#### Financial Asset - Debt instruments

The Group considers that all financial asset in debt instruments measured at amortised cost and fair value through other comprehensive income (FVOCI) has low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

1) Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include debenture assets, zero coupon bonds and listed corporate bonds.

The reconciliations of loss allowances for other financial assets measured at amortised cost for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At the beginning of the year	7	7	-	-
Increase (decrease) in loss allowance recognised in profit or loss during the year/period	-	-	-	-
At the end of the year	7	7	-	-

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

	Consolidated financial statement			
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit- impaired financial assets) Thousand Baht	Total Thousand Baht
Financial asset in debt instruments measured at amortised cost				
As at 1 January 2024	7	-	-	7
Changes occurred from Measurement	-	-	-	-
As at 31 December 2024	7	-	-	7
Changes occurred from Measurement	-	-	-	-
As at 31 December 2025	7	-	-	7

2) Financial asset in debt instruments measured at fair value through other comprehensive income (FVOCI)

Financial asset in debt instruments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The reconciliation of loss allowances for debt investments measured at FVOCI as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At the beginning of the year	409	605	2	9
Decrease in loss allowance recognised in profit or loss during the year/period	(50)	(196)	(2)	(7)
At the end of the year	359	409	-	2

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

	Consolidated financial statement			Total Thousand Baht
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Thousand Baht	
Financial asset in debt instruments measured at FVOCI				
As at 1 January 2024 (Restated)	605	-	-	605
New financial assets purchased or originated	(196)	-	-	(196)
As at 31 December 2024 (Restated)	409	-	-	409
New financial assets purchased or originated	(50)	-	-	(50)
As at 31 December 2025	359	-	-	359

	Seperate financial statement			Total Thousand Baht
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	
Financial asset in debt instruments measured at FVOCI				
As at 1 January 2024	9	-	-	9
New financial assets purchased or originated	(7)	-	-	(7)
As at 31 December 2024	2	-	-	2
New financial assets purchased or originated	(2)	-	-	(2)
As at 31 December 2025	-	-	-	-

3) Financial asset measured at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

4) Reinsurance contract assets

Reinsurance contract classified by credit ranking at 31 December 2025 and 2024 are as follows:

	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Reinsurance contract assets		
Investment grade credit ranking	3,302,484	1,029,335
Below investment grade credit ranking	-	-
No credit ranking	-	-
<b>Total</b>	<b>3,302,484</b>	<b>1,029,335</b>

5) The maximum exposure to credit risk of the financial asset

The exposure to credit risk equals their carrying amount in the statement of financial position as at reporting date.

### 8.3 Liquidity risk

Liquidity risk is the risk that the Group will encounters difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,212 million (2024: Baht 1,091 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

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Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statement				
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2025</b>					
Lease liabilities	-	45,765	97,124	-	142,889
Other payables	141,831	-	-	-	141,831
<b>Total</b>	<b>141,831</b>	<b>45,765</b>	<b>97,124</b>	<b>-</b>	<b>284,720</b>
<b>As at 31 December 2024 (Restated)</b>					
Lease liabilities	-	45,126	130,614	-	175,740
Other payables	109,219	-	-	-	109,219
<b>Total</b>	<b>109,219</b>	<b>45,126</b>	<b>130,614</b>	<b>-</b>	<b>284,959</b>
	Separate financial statement				
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2025</b>					
Other payables	75	-	-	-	75
<b>Total</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75</b>
<b>As at 31 December 2024</b>					
Other payables	97	-	-	-	97
<b>Total</b>	<b>97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97</b>

Maturity of insurance contract liabilities and reinsurance contracts liabilities

The table below presents an analysis of the estimated undiscounted remaining contractual cash flows and the expected timing of payments arising from insurance contract liabilities and reinsurance contract liabilities

	Undiscounted cash flows Thousand Baht	Within 1 year Thousand Baht	1 - 2 years Thousand Baht	2 - 3 years Thousand Baht	3 - 4 years Thousand Baht	4 - 5 years Thousand Baht	Over 5 years Thousand Baht
<b>As at 31 December 2025</b>							
Insurance contract liabilities	4,141,992	2,618,896	1,248,314	158,095	97,942	8,961	9,784
Reinsurance contract liabilities	(2,789,294)	(1,635,621)	(935,149)	(121,345)	(83,521)	(5,448)	(8,210)
<b>Total</b>	<b>1,352,698</b>	<b>983,275</b>	<b>313,165</b>	<b>36,750</b>	<b>14,421</b>	<b>3,513</b>	<b>1,574</b>
<b>As at 31 December 2024 (Restated)</b>							
Insurance contract liabilities	2,135,599	1,552,479	470,938	69,901	33,596	5,557	3,128
Reinsurance contract liabilities	(768,864)	(539,928)	(165,083)	(39,121)	(20,265)	(2,788)	(1,679)
<b>Total</b>	<b>1,366,735</b>	<b>1,012,551</b>	<b>305,855</b>	<b>30,780</b>	<b>13,331</b>	<b>2,769</b>	<b>1,449</b>

#### 8.4 Capital management

The objectives when managing capital are to:

- safeguard the Company's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, and also complies with the requirement of the Office of Insurance Commission.

#### 9 Fair value

##### 9.1 Fair value estimation

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
<b>As at 31 December 2025</b>					
Financial assets measured at fair value					
- Debt securities	95,603	6,110,685	-	6,206,288	6,206,288
- Equity securities	-	106,120	-	106,120	106,120
	95,603	6,216,805	-	6,312,408	6,312,408
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	2,246,183	2,246,183	2,246,183
- Investments at amortised cost	-	-	164,524	164,524	164,524
- Accrued investment income	-	-	32,955	32,955	32,955
- Others	-	-	411,720	411,720	411,720
	-	-	2,855,382	2,855,382	2,855,382
Financial liabilities not measured at fair value					
- Lease liabilities	-	-	133,857	133,857	133,857
- Others	-	-	141,831	141,831	141,831
	-	-	275,688	275,688	275,688

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	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
<b>As at 31 December 2024 (Restated)</b>					
Financial assets measured at fair value					
- Debt securities	78,290	5,496,311	-	5,574,601	5,574,601
- Equity securities	-	63,148	-	63,148	63,148
	78,290	5,559,459	-	5,637,749	5,637,749
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	3,150,640	3,150,640	3,150,640
- Investments at amortised cost	-	-	164,524	164,524	164,524
- Accrued investment income	-	-	42,674	42,674	42,674
- Others	-	-	519,284	519,284	519,284
	-	-	3,877,122	3,877,122	3,877,122
Financial liabilities not measured at fair value					
- Lease liabilities	-	-	161,678	161,678	161,678
- Others	-	-	109,219	109,219	109,219
	-	-	270,897	270,897	270,897
	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
<b>As at 31 December 2025</b>					
Financial assets measured at fair value					
- Debt securities	227,844	444,922	-	672,766	672,766
- Equity securities	-	10,617	-	10,617	10,617
	227,844	455,539	-	683,383	683,383
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	459,482	459,482	459,482
- Accrued investment income	-	-	68	68	68
- Others	-	-	16,618	16,618	16,618
	-	-	476,168	476,168	476,168
Financial liabilities not measured at fair value					
- Others	-	-	75	75	75
	-	-	75	75	75

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	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
	<b>As at 31 December 2024 (Restated)</b>				
Financial assets measured at fair value					
- Debt securities	231,188	753,014	-	984,202	984,202
- Equity securities	-	8,512	-	8,512	8,512
	<u>231,188</u>	<u>761,526</u>	<u>-</u>	<u>992,714</u>	<u>992,714</u>
Financial assets not measured at fair value					
- Cash and cash equivalents	-	-	288,178	288,178	288,178
- Accrued investment income	-	-	973	973	973
- Others	-	-	16,297	16,297	16,297
	<u>-</u>	<u>-</u>	<u>305,448</u>	<u>305,448</u>	<u>305,448</u>
Financial liabilities not measured at fair value					
- Others	-	-	97	97	97
	<u>-</u>	<u>-</u>	<u>97</u>	<u>97</u>	<u>97</u>

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy as at 31 December 2025 and 2024.

	Consolidated financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
	<b>As at 31 December 2025</b>			
<b>Financial assets</b>				
Investments in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	6,110,685	-	6,110,685
- Equity securities	-	-	106,120	106,120
Investments designated at fair value through profit or loss				
- Debt securities	73,087	22,516	-	95,603
<b>Total financial assets</b>	<u>73,087</u>	<u>6,133,201</u>	<u>106,120</u>	<u>6,312,408</u>
<b>As at 31 December 2024 (Restated)</b>				
<b>Financial assets</b>				
Investments in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	5,496,311	-	5,496,311
- Equity securities	-	-	63,148	63,148
Investments designated at fair value through profit or loss				
- Debt securities	58,040	20,250	-	78,290
<b>Total financial assets</b>	<u>58,040</u>	<u>5,516,561</u>	<u>63,148</u>	<u>5,637,749</u>

	Separate financial statements			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
<b>As at 31 December 2025</b>				
<b>Financial assets</b>				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	444,922	-	444,922
- Equity securities	-	-	10,617	10,617
Investments designated at fair value through profit or loss				
- Debt securities	-	22,516	205,328	227,844
<b>Total financial assets</b>	-	467,438	215,945	683,383
<b>As at 31 December 2024 (Restated)</b>				
<b>Financial assets</b>				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	753,014	-	753,014
- Equity securities	-	-	8,512	8,512
Investments designated at fair value through profit or loss				
- Debt securities	-	20,249	210,939	231,188
<b>Total financial assets</b>	-	773,263	219,451	992,714

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand and the Frankfurt Stock Exchange.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The Group shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

## 9.2 Valuation techniques for assets and liabilities measured at fair value

### Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level one is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand and the Frankfurt Stock Exchange.

### Valuation techniques used to measure fair value level 2

Fair value of debt securities in level two are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level two are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

Changes in level 3 financial instruments for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements	Separate financial statements	
	Unlisted equity securities Thousand Baht	Private debt securities Thousand Baht	Unlisted equity securities Thousand Baht
As of 1 January 2024	56,756	211,337	12,679
Unrealised gain	6,392	(398)	(4,167)
As of 31 December 2024	63,148	210,939	8,512
Unrealised gain	42,972	(5,611)	2,105
As of 31 December 2025	106,120	205,328	10,617

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 5.4.

Transfer between fair value hierarchy

For the year ended 31 December 2025 and 2024, there is no significant change in economic condition or business that effect to fair value of the Group's financial assets and there is no change in financial asset classification.

There was no transfer between levels during the year and there was no change in valuation techniques during the year.

10 Financial assets and Financial liabilities

Financial assets and financial liabilities as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements			
	2025			
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measure at fair value through other comprehensive income Thousand Baht	Financial instruments measured at Amortized cost Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Cash and cash equivalents	-	-	2,246,183	2,246,183
Net accrued investment income	-	-	32,955	32,955
Financial asset - debt instruments	95,603	6,110,685	164,524	6,370,812
Financial asset - equity instruments	-	106,120	-	106,120
Other asset	-	-	411,720	411,720
<b>Total financial assets</b>	<b>95,603</b>	<b>6,216,805</b>	<b>2,855,382</b>	<b>9,167,790</b>
<b>Financial liabilities</b>				
Lease liabilities	-	-	133,857	133,857
Other liabilities	-	-	141,831	141,831
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>275,688</b>	<b>275,688</b>
	Consolidated financial statements			
	(Restated)			
	2024			
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measure at fair value through other comprehensive income Thousand Baht	Financial instruments measured at Amortized cost Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Cash and cash equivalents	-	-	3,150,640	3,150,640
Net accrued investment income	-	-	42,674	42,674
Financial asset- debt instruments	78,290	5,496,311	164,524	5,739,125
Financial asset - equity instruments	-	63,148	-	63,148
Other asset	-	-	519,284	519,284
<b>Total financial assets</b>	<b>78,290</b>	<b>5,559,459</b>	<b>3,877,122</b>	<b>9,514,871</b>
<b>Financial liabilities</b>				
Lease liabilities	-	-	161,678	161,678
Other liabilities	-	-	109,219	109,219
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>270,897</b>	<b>270,897</b>

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	Seperate financial statements			
	2025			
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measure at fair value through other comprehensive income Thousand Baht	Financial instruments measured at Amortized cost Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Cash and cash equivalents	-	-	459,482	459,482
Net accrued investment income	-	-	68	68
Financial asset - debt instruments	227,844	444,922	-	672,766
Financial asset - equity instruments	-	10,617	-	10,617
Other asset	-	-	16,618	16,618
<b>Total financial assets</b>	<b>227,844</b>	<b>455,539</b>	<b>476,168</b>	<b>1,159,551</b>
<b>Financial liabilities</b>				
Lease liabilities	-	-	75	75
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>75</b>

	Seperate financial statements			
	(Restated) 2024			
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measure at fair value through other comprehensive income Thousand Baht	Financial instruments measured at Amortized cost Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Cash and cash equivalents	-	-	288,178	288,178
Net accrued investment income	-	-	973	973
Financial asset- debt instruments	231,188	753,014	-	984,202
Financial asset - equity instruments	-	8,512	-	8,512
Other asset	-	-	16,297	16,297
<b>Total financial assets</b>	<b>231,188</b>	<b>761,526</b>	<b>305,448</b>	<b>1,298,162</b>
<b>Financial liabilities</b>				
Other liabilities	-	-	97	97
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>97</b>

## 11 Cash and cash equivalents, net

Cash and cash equivalents as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Cash on hand	855	1,054	-	-
Cheque on hand	93,559	41,331	-	-
Deposits at bank - at call	1,212,082	1,091,733	19,815	151,439
Short-term investments	939,701	2,016,538	439,669	136,741
<b>Total</b>	<b>2,246,197</b>	<b>3,150,656</b>	<b>459,484</b>	<b>288,180</b>
<u>Less</u> Allowance for expected credit loss	(14)	(16)	(2)	(2)
<b>Total</b>	<b>2,246,183</b>	<b>3,150,640</b>	<b>459,482</b>	<b>288,178</b>

## 12 Financial assets - Debt instruments

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

	Consolidated Financial information	
	31 December 2025 Fair value/ Amortised cost Thousand Baht	(Restated) 31 December 2024 Fair value/ Amortised cost Thousand Baht
<b>Debt instruments measured at fair value through profit or loss</b>		
Foreign debt securities	73,087	58,040
Private debt securities	22,516	20,250
<b>Total debt instruments measured at fair value through profit or loss</b>	<b>95,603</b>	<b>78,290</b>
<b>Debt instruments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	4,331,519	3,597,141
Private debt securities	1,779,166	1,899,170
<b>Total debt instruments measured at fair value through other comprehensive income</b>	<b>6,110,685</b>	<b>5,496,311</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	(7)	(7)
<b>Total debt instruments measured at amortised cost</b>	<b>164,524</b>	<b>164,524</b>
<b>Total financial assets - debt instruments</b>	<b>6,370,812</b>	<b>5,739,125</b>



12.2 Debt instruments measured at fair value through other comprehensive income

a) Transaction measured at fair value through other comprehensive income

Transaction measured at fair value through other comprehensive income as follows:

	Consolidated financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Gain (losses) recognised through other comprehensive income	39,843	47,866
Gains reclassified from other comprehensive income to profit or loss on the sale of debt instruments measured at FVOCI (reclassified AFS reserve in OCI to other gains)	-	(66)
Interest income from debt instruments measure at FVOCI recognised in profit or loss	124,816	144,331
Expected credit losses for debt instrument measure at fair value through other comprehensive income recognised in profit or loss (12 months expected credit losses/ Lifetime expected credit losses)	50	196

	Seperate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Gain (losses) recognised through other comprehensive income	(291)	858
Gains reclassified from other comprehensive income to profit or loss on the sale of debt instruments measured at FVOCI (reclassified AFS reserve in OCI to other gains)	-	(1)
Interest income from debt instruments measure at FVOCI recognised in profit or loss	3,430	7,889
Expected credit losses for debt instrument measure at fair value through other comprehensive income recognised in profit or loss (12 months expected credit losses/ Lifetime expected credit losses)	2	7

b) Expected credit loss

	Consolidated financial statements	
	31 December 2025	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	6,110,685	(359)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	6,110,685	(359)

	<b>Consolidated financial statements</b>	
	<b>31 December 2024</b>	
	<b>Fair value Thousand Baht</b>	<b>Expected credit loss recognised in other comprehensive income Thousand Baht</b>
Debt securities which credit risk has not significantly increased (Stage 1)	5,496,311	(409)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
<b>Total</b>	<b>5,496,311</b>	<b>(409)</b>
	<b>Seperate financial statements</b>	
	<b>31 December 2025</b>	
	<b>Fair value Thousand Baht</b>	<b>Expected credit loss recognised in other comprehensive income Thousand Baht</b>
Debt securities which credit risk has not significantly increased (Stage 1)	444,922	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
<b>Total</b>	<b>444,922</b>	<b>-</b>
	<b>Seperate financial statements (Restated)</b>	
	<b>31 December 2024</b>	
	<b>Fair value Thousand Baht</b>	<b>Expected credit loss recognised in other comprehensive income Thousand Baht</b>
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>

### 12.3 Debt instruments measured at amortised cost

a) Expected credit loss

	Consolidated financial statements		
	31 December 2025		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	164,531	(7)	164,524
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
<b>Total</b>	<b>164,531</b>	<b>(7)</b>	<b>164,524</b>

  

	Consolidated financial statements		
	31 December 2024		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	164,531	(7)	164,524
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
<b>Total</b>	<b>164,531</b>	<b>(7)</b>	<b>164,524</b>

### 13 Financial assets - Equity instruments

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

	Consolidated Financial information		Separate Financial Information	
	31 December 2025 Fair value Thousand Baht	(Restated) 31 December 2024 Fair value Thousand Baht	31 December 2025 Fair value Thousand Baht	31 December 2024 Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Equity instruments	106,120	63,148	10,617	8,512
<b>Total equity instruments measured at fair value through other comprehensive income</b>	<b>106,120</b>	<b>63,148</b>	<b>10,617</b>	<b>8,512</b>
<b>Total financial assets - equity instruments</b>	<b>106,120</b>	<b>63,148</b>	<b>10,617</b>	<b>8,512</b>

For the year ended 31 December 2025 and 2024, the Group and the Company have dividend income amounting to Baht 0.36 million and Baht 0.16 million, respectively (31 December 2024 : Baht 0.41 million and Baht 0.39 million, respectively)

13.1 Equity instruments measured at fair value through other comprehensive income

a) Transaction measured at fair value through other comprehensive income

Transaction measured at fair value through other comprehensive income during the year as follows:

	<u>Consolidated Financial information</u>	
	2025	(Restated) 2024
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Profit (loss) recognised through other comprehensive income	42,972	6,391
Recognised dividend income from investments in equity instruments measured at FVOCI in profit or loss:		
- From investments held at the closing date	181	405
	<u>Seperate Financial information</u>	
	2025	2024
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Profit (loss) recognised through other comprehensive income	2,104	(4,168)
Recognised dividend income from investments in equity instruments measured at FVOCI in profit or loss:		
- From investments held at the closing date	160	385

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**14 Investments in a subsidiaries and an associate**

**14.1 Investments in a subsidiaries**

As at 31 December 2025 and 2024, the Group has subsidiaries included in consolidated financial statement are listed below. The subsidiaries have ordinary shares and preference Share in which the Group directly and indirectly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

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

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14.2 Investments in an associate

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

Company name	Nature of business	Place of incorporation and operation	Consolidated financial statements and separate financial statements				Carrying value under equity method	
			Percentage of shareholding		Cost		(Restated)	
			2025 Percentage	2024 Percentage	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Associate company Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	31.97	31.97	5,455,863	5,455,863	8,297,727	5,847,784

- a) The movement in investments in an associate for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Book value at the beginning year	5,847,784	3,706,399	5,455,863	5,455,863
Share of profit	2,472,576	2,301,574	-	-
Share of other comprehensive income	673,574	639,222	-	-
Share of other comprehensive loss transferred to retained earnings	(115,256)	(192,054)	-	-
Dividend income	(580,951)	(607,357)	-	-
Book value at the ending year	8,297,727	5,847,784	5,455,863	5,455,863

- b) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
<i>Summarised of performance</i>		
Revenue	34,317,619	32,375,790
Post-tax profit	7,734,152	7,199,262
Other comprehensive income	1,939,334	1,962,720
Total comprehensive income	9,673,486	9,161,982
Dividend received from associates	580,952	607,357
<i>Summarised of statement of financial position</i>		
Assets	240,764,094	228,722,869
Liabilities	221,031,770	216,653,899
Net assets	19,732,324	12,068,970
Group's share in associates (%)	31.97	31.97
Group's share in associates (Thousand Baht)	8,297,727	5,847,784
Goodwill	-	-
Associates carrying amount	5,455,863	5,455,863

For the year ended 31 December 2025 and 2024, the Company received dividend income from investment in an associate and investment in a subsidiaries amounting to Baht 580.95 million and Baht 298.52 million, respectively (31 December 2024 : Baht 607.36 million and Baht 399.52 million, respectively)

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15 Property, plant and equipment, net

Property, plant and equipment, net as at 31 December 2025 and 2024 consisted of the following.

	Consolidated financial statements											
	2025					2024						
	At the beginning of the year		Increase		Transfer in / (out)		At the end of the year		Accumulated depreciation		Property, plant and equipment, net	
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
Land	1,610	-	(1,436)	-	174	-	-	-	-	-	1,610	174
Building	773	-	(773)	-	-	(773)	-	-	-	-	-	-
Buildings improvements	83,937	-	(1,302)	3,860	86,495	(49,543)	(7,878)	(56,119)	1,302	34,394	30,376	
Furniture, fixtures and office equipment	93,034	3,280	(31,746)	583	65,151	(82,518)	(4,754)	(55,599)	31,673	10,516	9,552	
Vehicles	2,847	-	(711)	-	2,136	(2,847)	-	(2,136)	711	-	-	
Leasehold improvement under installation	2,067	5,162	(325)	(4,443)	2,461	-	-	-	-	2,067	2,461	
Total	184,268	8,442	(36,293)	-	156,417	(135,681)	(12,632)	(113,854)	34,459	48,587	42,563	
Consolidated financial statements												
	2024											
	At the beginning of the year		Increase		Transfer in / (out)		At the end of the year		Accumulated depreciation		Property, plant and equipment, net	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	-	1,610	1,610
Building	773	-	-	-	773	(773)	-	(773)	-	-	-	-
Buildings improvements	93,636	2,774	(15,316)	2,843	83,937	(55,151)	(7,768)	(49,543)	13,376	38,485	34,394	
Furniture, fixtures and office equipment	128,815	1,739	(38,300)	779	93,033	(114,601)	(5,825)	(92,517)	37,909	14,214	10,516	
Vehicles	4,142	-	(1,295)	-	2,847	(4,142)	-	(2,847)	1,295	-	-	
Leasehold improvement under installation	3,400	3,130	(841)	(3,622)	2,067	-	-	(2,847)	-	3,400	2,067	
Total	232,376	7,643	(55,752)	-	184,267	(174,667)	(13,593)	(135,680)	52,580	57,709	48,587	

The depreciation expense for the year ended 31 December 2025 and 2024 amounting to Baht 4.96 million and Baht 5.98 million, respectively were included in other operating expenses and amounting to Baht 7.61 million and Baht 7.67 million, respectively, were included in insurance service expenses.

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Separate financial statements

2025

	Cost				Accumulated depreciation				Property, plant and equipment, net			
	At the beginning of the year Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht
Land	1,610	-	(1,436)	174	-	-	-	-	1,610	1,610	174	-
Building	773	-	(773)	(773)	-	-	773	-	-	-	-	-
Leasehold improvement	162	-	-	(162)	-	-	-	(162)	-	-	-	-
Furniture, fixtures and office equipment	812	-	-	812	(811)	-	-	(811)	1	1	1	1
Total	3,357	-	(2,209)	1,148	(1,746)	-	773	(973)	1,611	1,611	175	-

Separate financial statements

2024

	Cost				Accumulated depreciation				Property, plant and equipment, net			
	At the beginning of the year Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610	1,610	1,610
Building	773	-	-	773	(773)	-	-	(773)	-	-	-	-
Leasehold improvement	162	-	-	162	(162)	-	-	(162)	-	-	-	-
Furniture, fixtures and office equipment	812	-	-	812	(811)	-	-	(811)	1	1	1	1
Total	3,357	-	-	3,357	(1,746)	-	-	(1,746)	1,611	1,611	1,611	1,611

There were no depreciation expense for the year ended 31 December 2025 and 2024 included in other operating expenses.

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16 Right-of-use asset, net

Right-of-use asset, net as at 31 December 2025 and 2024 consisted of the following:

		Consolidated financial statements 2025						Consolidated financial statements 2024					
		Cost			Accumulated amortisation			Right-of-use asset, net			Right-of-use asset, net		
	At the beginning of the year Thousand Baht	Increase/Decrease Thousand Baht	Change in contract Thousand Baht	Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Amortisation Thousand Baht	Write-off Thousand Baht	Change in contract Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht	
Buildings and improvements	280,405	15,885	-	(11,057)	285,233	(136,331)	(35,810)	9,068	-	(163,073)	144,074	122,160	
Vehicles	21,159	429	(155)	(881)	20,552	(13,340)	(4,480)	734	-	(17,086)	7,819	3,466	
Total	301,564	16,314	(155)	(11,938)	305,785	(149,671)	(40,290)	9,802	-	(180,159)	151,893	125,626	
		Cost			Accumulated amortisation			Right-of-use asset, net			Right-of-use asset, net		
	At the beginning of the year Thousand Baht	Increase/Decrease Thousand Baht	Change in contract Thousand Baht	Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Amortisation Thousand Baht	Write-off Thousand Baht	Change in contract Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht	
Buildings and improvements	293,703	11,535	2,428	(27,261)	280,405	(121,501)	(35,815)	20,985	-	(136,331)	172,202	144,074	
Vehicles	21,159	-	-	-	21,159	(9,109)	(4,231)	-	-	(13,340)	12,050	7,819	
Total	314,862	11,535	2,428	(27,261)	301,564	(130,610)	(40,046)	20,985	-	(149,671)	184,252	151,893	

For the year ended 31 December 2025, the Group has no lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts and 31 December 2024 has lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts amounting to Baht 0.63 million

The amortisation expense for the year ended 31 December 2025 and 2024 amounting to Baht 5.48 million and Baht 11.55 million, respectively were included in other operating expenses and amounting to Baht 34.81 million and Baht 28.50 million, respectively, were included in insurance service expenses.

17 Goodwill

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>As 1 January</b>		
Cost	1,926,096	1,926,096
<u>Less</u> Accumulated impairment	-	-
Net book amount	1,926,096	1,926,096
<b>For the year ended 31 December</b>		
Opening net book amount	1,926,096	1,926,096
Share holdings between Aetna entities	-	-
Acquisition of subsidiary	-	-
Closing net book amount	1,926,096	1,926,096
<b>At 31 December</b>		
Cost	1,926,096	1,926,096
<u>Less</u> Accumulated impairment	-	-
Net book amount	1,926,096	1,926,096

Goodwill is allocated to a cash generating unit (CGU) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>Goodwill allocation to;</b>		
Allianz Ayudhya General Insurance PCL and related companies	1,926,096	1,926,096
<b>Total</b>	1,926,096	1,926,096

#### 17.1 Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 5.6 The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. (Note 6.4)

As at 31 December 2025, the Group tested impairment of the goodwill and considered that there is no impairment for the goodwill.

Management determined growth rate from budget based on past performance and its expectations of market development.

The recoverable amount goodwill is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates which are best estimate assumptions.

The key assumptions used for value-in-use calculations are as follows:

Revenue growth rate from 2026 - 2030 : 6% - 14%

Pre-tax discount rate applied to the cash flow projections : 6.50%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The key assumption that will affect the value in use is discount rate. The management has considered the sensitivity of the change in the discount rate. If the pre-tax discount had been 1% per annum higher than management's estimate, the value in use is still higher than the carrying value and no impairment recognised.

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18 Intangible asset, net

Intangible assets, net as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements												
	2025					2024							
	Cost		Accumulated amortisation		Intangible assets, net		Cost		Accumulated amortisation		Intangible assets, net		
At the beginning of the year Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	
Computer software	689,441	8,521	-	47,542	745,504	(411,942)	(53,502)	(465,444)	277,499	(465,444)	-	280,060	
Computer software in progress	44,810	49,345	-	(47,542)	46,613	-	-	-	44,810	-	-	46,613	
Total	734,251	57,866	-	-	792,117	(411,942)	(53,502)	(465,444)	322,309	(465,444)	-	326,673	
	Consolidated financial statements												
	2025					2024							
	Cost		Accumulated amortisation		Intangible assets, net		Cost		Accumulated amortisation		Intangible assets, net		
	At the beginning of the year Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in / (out) Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	At the end of the year Thousand Baht
Computer software	593,568	9,361	(1,255)	87,767	689,441	(371,129)	(42,068)	1,255	(411,942)	222,439	(42,068)	1,255	277,499
Computer software in progress	39,241	93,336	-	(87,767)	44,810	-	-	-	-	39,241	-	-	44,810
Total	632,809	102,697	(1,255)	-	734,251	(371,129)	(42,068)	1,255	(411,942)	261,680	(42,068)	1,255	322,309

For the year ended 31 December 2025 and 2024, the amortisation expenses amounting to Baht 15.58 million and Baht 14.01 million, respectively, were included in other operating expenses and amounting to Baht 37.92 million and Baht 28.06 million, respectively, were included in insurance service expenses.

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Separate financial statements  
2025

	Cost			Accumulated amortisation		Intangible assets, net	
	At the beginning of the year Thousand Baht	Increase Thousand Baht	Transfer in / (out) Thousand Baht	At the end of the year Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht
Computer software	6,743	-	-	6,743	(2,894)	3,849	3,179
Total	6,743	-	-	6,743	(2,894)	3,849	3,179

Separate financial statements  
2024

	Cost			Accumulated amortisation		Intangible assets, net	
	At the beginning of the year Thousand Baht	Increase Thousand Baht	Transfer in / (out) Thousand Baht	At the end of the year Thousand Baht	At the end of the year Thousand Baht	At the beginning of the year Thousand Baht	At the end of the year Thousand Baht
Computer software	6,743	-	-	6,743	(2,223)	4,520	3,849
Total	6,743	-	-	6,743	(2,223)	4,520	3,849

For the year ended 31 December 2025, the amortisation expenses amounting to Baht 0.67 million were included in other operating expenses (2024: Baht 0.67 million).

19 Deferred tax assets (liabilities), net

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

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	586,548	587,472	2,243	2,357
Deferred tax liabilities	(298,088)	(265,773)	(7,335)	(7,746)
Deferred tax asset (liabilities), net	288,460	321,699	(5,092)	(5,389)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	As at 1 January 2025 (Restated) Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- Premium due and uncollected	7,330	966	-	8,296
Allowance for doubtful accounts				
- Other receivable	3,912	639	-	4,551
Allowance for doubtful accounts				
- Reinsurance	2,344	(222)	-	2,122
Unearned premium reserve	129,337	25,360	-	154,697
Liabilities for incurred claims	300,298	6,253	2,294	308,845
Loss component	12,697	(9,708)	-	2,989
Unrealised loss on the change in fair value of investment measured at fair value through profit or loss	5	(5)	-	-
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	3,192	-	(883)	2,309
Employee benefit obligations	27,771	(703)	2,201	29,269
Share-based benefit obligations	6,251	1,053	-	7,304
Accrued expense	39,441	1,088	-	40,529
Expected credit loss	4	(10)	9	3
Accumulated tax losses	23,729	(23,729)	-	-
Lease liabilities	31,137	(5,507)	-	25,630
Others	24	(20)	-	4
	587,472	(4,545)	3,621	586,548
<b>Deferred tax liabilities</b>				
Insurance acquisition cash flows	(214,399)	(16,925)	-	(231,324)
Unrealised gain on transfer investment	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(5,863)	(4,900)	-	(10,763)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(10,276)	-	(15,689)	(25,965)
Right of use asset	(30,296)	5,199	-	(25,097)
	(265,773)	(16,626)	(15,689)	(298,088)
<b>Deferred tax assets, net</b>	321,699	(21,171)	(12,068)	288,460

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<b>Consolidated financial statements</b>				
	<b>As at 1 January 2024 (Restated) Thousand Baht</b>	<b>Transactions recognised in profit or loss Thousand Baht</b>	<b>Transactions recognised in other comprehensive income Thousand Baht</b>	<b>As at 31 December 2024 (Restated) Thousand Baht</b>
<b>Deferred tax assets</b>				
Allowance for doubtful accounts				
- Premium due and uncollected	5,510	1,820	-	7,330
Allowance for doubtful accounts				
- Other receivable	2,302	1,610	-	3,912
Allowance for doubtful accounts				
- Reinsurance	714	1,630	-	2,344
Unearned premium reserve	(363,933)	494,236	(966)	129,337
Liabilities for incurred claims	288,107	10,812	1,379	300,298
Loss component	8,610	4,087	-	12,697
Unrealised loss on the change in fair value of investment measured at fair value through profit or loss	-	5	-	5
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	10,188	-	(6,996)	3,192
Employee benefit obligations	22,409	3,608	1,754	27,771
Share - based payment	4,010	2,241	-	6,251
Accrued expense	39,851	(410)	-	39,441
Expected credit loss allowance	3	(38)	39	4
Accumulated tax losses	563,714	(539,985)	-	23,729
Lease liabilities	37,463	(6,326)	-	31,137
Others	192	(168)	-	24
	<b>619,140</b>	<b>(26,878)</b>	<b>(4,790)</b>	<b>587,472</b>
<b>Deferred tax liabilities</b>				
Insurance acquisition cash flows	(203,151)	(11,248)	-	(214,399)
Unrealised gain on transfer investment	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(3,891)	(1,972)	-	(5,863)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(6,395)	-	(3,881)	(10,276)
Right of use asset	(36,713)	6,417	-	(30,296)
	<b>(255,089)</b>	<b>(6,803)</b>	<b>(3,881)</b>	<b>(265,773)</b>
<b>Deferred tax assets, net</b>	<b>364,051</b>	<b>(33,681)</b>	<b>(8,671)</b>	<b>321,699</b>

	Separate financial statements			
	As at 1 January 2025 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
<b>Deferred tax assets</b>				
Unrealised loss on the change in fair value of investment designated at fair value through profit or loss	5	(5)	-	-
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,352	-	(109)	2,243
Expected credit loss	-	-	-	-
	<u>2,357</u>	<u>(5)</u>	<u>(109)</u>	<u>2,243</u>
<b>Deferred tax liabilities</b>				
Unrealised gain on transfer financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(2,234)	665	-	(1,569)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(573)	-	(254)	(827)
	<u>(7,746)</u>	<u>665</u>	<u>(254)</u>	<u>(7,335)</u>
<b>Deferred tax liabilities, net</b>	<u>(5,389)</u>	<u>660</u>	<u>(363)</u>	<u>(5,092)</u>

	Separate financial statements			
	As at 1 January 2024 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income Thousand Baht	As at 31 December 2024 Thousand Baht
<b>Deferred tax assets</b>				
Unrealised loss on the change in fair value of investment designated at fair value through profit or loss	-	5	-	5
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,570	-	(218)	2,352
Expected credit loss	-	(1)	1	-
	<u>2,570</u>	<u>4</u>	<u>(217)</u>	<u>2,357</u>
<b>Deferred tax liabilities</b>				
Unrealised gain on transfer financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(2,306)	72	-	(2,234)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(1,452)	-	879	(573)
	<u>(8,697)</u>	<u>72</u>	<u>879</u>	<u>(7,746)</u>
<b>Deferred tax liabilities, net</b>	<u>(6,127)</u>	<u>76</u>	<u>662</u>	<u>(5,389)</u>

20 Other assets, net

Other assets as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Other receivables	18,698	14,286	3	3
Less Allowance for doubtful accounts	-	-	-	-
Other receivables, net	18,698	14,286	3	3
Claim service receivables	253,447	311,649	-	-
Revenue Department receivable	44,954	50,657	14,306	13,975
Withholding tax receivable	83,583	133,593	1,522	1,522
Prepaid expenses	42,327	24,488	5	31
Deposits	15,707	12,518	51	51
Undue input value added tax	21,212	26,175	28	172
Others	11,037	9,099	787	797
<b>Total</b>	<b>490,965</b>	<b>582,465</b>	<b>16,702</b>	<b>16,551</b>

21 Insurance contract liabilities and reinsurance contract assets

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

Consolidated financial statements									
2025									
Motor		Non-Motor				Total			
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
		Health and personal accident	Marine	Fire	Miscellaneous	Non-Motor			
Total Motor		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
2,222,145	633,565	1,287,301	87,168	633,565	4,144,019	6,152,053			8,374,198
2,222,145	633,565	1,412,351	87,168	633,565	4,144,019	6,277,103			8,499,248
(293,618)	(284,893)	(125,050)	(21,079)	(284,893)	(2,824,437)	(3,151,118)			(3,444,736)

Insurance contract liabilities  
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts  
Items incurred before the recognition of the group of insurance contracts  
Reinsurance contract assets

Consolidated financial statements									
(Restated)									
2024									
Motor		Non-Motor				Total			
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
		Health and personal accident	Marine	Fire	Miscellaneous	Non-Motor			
Total Motor		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1,890,432	383,112	1,394,596	68,344	383,112	2,427,062	4,273,114			6,163,546
1,890,432	383,112	1,471,569	68,344	383,112	2,427,062	4,350,087			6,240,519
-	-	(76,973)	-	-	-	(76,973)			(76,973)
7,520	99,194	(15,897)	20,676	-	(1,233,864)	119,870			(1,249,761)
		-							127,390

Insurance contract liabilities  
Insurance contract liabilities, excluding items incurred before the recognition of the group of insurance contracts  
Items incurred before the recognition of the group of insurance contracts  
Reinsurance contract assets  
Reinsurance contract liabilities

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

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

	Consolidated financial statements									
	2025					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	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Excluding loss component	Loss component
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
										Total Thousand Baht
Insurance contracts issued										
Insurance contract liabilities										
Balance as at 1 January 2025	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979	1,699,233	6,163,546
Insurance revenue	(3,441,242)	-	-	-	(7,122,093)	-	-	-	-	(10,563,335)
Insurance service expenses	152,908	-	2,302,838	34,242	248,256	-	6,673,237	98,802	-	9,510,283
Incurred claims and directly attributable expenses	-	-	(201,361)	(32,348)	-	-	33,585	(97,118)	-	(297,242)
Changes that relate to past service - changes in the FCF relating to the LIC	-	(4,069)	-	-	-	(23,176)	-	-	-	(27,245)
Losses on onerous contracts and reversals of those losses	1,196,434	-	-	-	1,328,567	-	-	-	-	2,525,001
Insurance acquisition cash flows amortisation										
Insurance service expenses	1,349,342	(4,069)	2,101,477	1,894	1,576,823	(23,176)	6,706,822	1,684	6,706,822	11,710,797
Insurance service result	(2,091,900)	(4,069)	2,101,477	1,894	(5,545,270)	(23,176)	6,706,822	1,684	6,706,822	1,147,462
Finance expenses from insurance contracts issued	-	-	6,705	345	-	-	17,288	2,266	-	26,604
Other changes that have an impact on the performance of insurance service	-	-	4,401	221	-	-	21,837	2,994	-	29,453
Total amounts recognised in comprehensive income (loss)	(2,091,900)	(4,069)	2,112,583	2,460	(5,545,270)	(23,176)	6,745,947	6,944	6,745,947	1,203,519
Cash flows										
Premiums received	3,544,675	-	-	-	7,249,068	-	-	-	-	10,793,743
Claims and directly attributable expenses paid	(152,908)	-	(1,878,255)	-	(248,256)	-	(4,866,056)	-	-	(7,145,475)
Insurance acquisition cash flows	(1,200,873)	-	-	-	(1,440,262)	-	-	-	-	(2,641,135)
Total cash flows	2,190,894	-	(1,878,255)	-	5,560,550	-	(4,866,056)	-	-	1,007,133
Insurance contract liabilities	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	153,864	8,374,198
Balance as at 31 December 2025	1,221,723	280	962,202	37,940	2,237,142	153,864	3,579,124	181,923	153,864	8,374,198

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	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	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht
Insurance contracts issued																				
Insurance contract liabilities	1,133,048	587	754,573	41,360	2,015,640	93,557	1,850,711	214,794				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				214,794								6,104,270
Insurance revenue	(3,417,904)	-	-	-	(6,985,757)	-	-	-	-	-	-	(10,403,661)	-	-	-	-	-	-	-	-
Insurance service expenses																				
Incurred claims and directly attributable expenses	211,670	-	1,939,741	32,822	319,266	-	4,277,224	101,754				6,882,477								
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(214,434)	(39,218)	-	-	(249,518)	(144,868)				(648,038)								
Losses on onerous contracts and reversals of those losses	-	3,762	-	-	-	-	-	-				87,245								
Insurance acquisition cash flows amortisation	1,179,584	-	-	-	1,244,443	-	-	-				2,424,027								
Insurance service expenses	1,391,254	3,762	1,725,307	(6,396)	1,563,709	83,483	4,027,706	(43,114)				8,745,711								
Insurance service result	(2,026,650)	3,762	1,725,307	(6,396)	(5,422,048)	83,483	4,027,706	(43,114)				(1,657,950)								
Finance expenses from insurance contracts issued	-	-	8,343	469	-	-	18,143	2,522				29,477								
Other changes that have an impact on the performance of insurance service	-	-	852	47	-	-	5,218	777				6,894								
Total amounts recognised in comprehensive income (loss)	(2,026,650)	3,762	1,734,502	(5,880)	(5,422,048)	83,483	4,051,067	(39,815)				(1,621,579)								
Cash flows																				
Premiums received	3,387,707	-	-	-	7,254,354	-	-	-				10,642,061								
Claims and directly attributable expenses paid	(211,670)	-	(1,761,201)	-	(319,265)	-	(4,202,545)	-				(6,494,681)								
Insurance acquisition cash flows	(1,159,706)	-	-	-	(1,306,819)	-	-	-				(2,466,525)								
Total cash flows	2,016,331	-	(1,761,201)	-	5,628,270	-	(4,202,545)	-				1,680,855								
Insurance contract liabilities	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979				6,163,546								
Balance as at 31 December 2024	1,122,729	4,349	727,874	35,480	2,221,862	177,040	1,699,233	174,979				6,163,546								

21.1.2 Reconciliation of insurance acquisition cash flows

	Consolidated financial statements	
	31 December 2025	(Restated) 31 December 2024
	Thousand Baht	Thousand Baht
<b>Insurance contracts issued</b>		
Insurance acquisition cash flows asset as at 1 January	76,973	23,636
Cash flows recognised as an asset during the year	76,570	70,460
Amounts derecognised on initial recognition of groups of insurance contracts	(28,493)	(17,123)
<b>Insurance acquisition cash flows asset as at 31 December</b>	<b>125,050</b>	<b>76,973</b>

Expected timing of derecognition of insurance acquisition cash flows asset

Number of years until expected derecognition	1 Thousand Baht	2 Thousand Baht	3 Thousand Baht	More than 3 Thousand Baht	Total Thousand Baht
31 December 2025	24,503	21,073	18,123	61,351	125,050
31 December 2024	14,726	12,665	10,891	38,691	76,973

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

21.2.1 Reconciliation of the remaining coverage and incurred claims components

	Consolidated financial statements 2025											
	Motor						Non-Motor					
	Remaining coverage		Loss-recovery component		Incurred claims for the group of contracts under the PAA		Remaining coverage		Loss-recovery component		Incurred claims for the group of contracts under the PAA	
Excluding component Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding component Thousand Baht	Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding component Thousand Baht	Thousand Baht	
Reinsurance contract assets	-	-	-	-	-	(1,613)	117,903	1,028,359	105,112	(1,613)	117,903	1,249,761
Reinsurance contract liabilities	(6,671)	(811)	(38)	(811)	(38)	(185,349)	-	59,300	6,179	(185,349)	-	(127,390)
Balance as at 1 January 2025	(6,671)	(811)	(38)	(811)	(38)	(186,962)	117,903	1,087,659	111,291	(186,962)	117,903	1,122,371
<b>Net income (expenses) from reinsurance contracts held</b>												
Reinsurance expenses	(35,895)	-	-	-	-	(2,147,255)	-	-	-	(2,147,255)	-	(2,183,150)
Incurred claims recovery	-	336,043	(50)	-	-	-	-	3,365,236	43,382	-	-	3,744,611
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	-	139	-	-	-	-	(43,637)	-	-	(35,206)
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	-	21,294	-	-	-	21,294	21,294
<b>Net income (expenses) from reinsurance contracts held</b>	(35,895)	336,182	(50)	(4)	(50)	(2,147,255)	21,294	3,373,528	(255)	(2,147,255)	21,294	1,547,549
Finance expenses from reinsurance contracts held	-	-	-	(4)	-	-	-	10,965	1,572	-	-	12,533
Other changes that have an impact on the net income from reinsurance contracts held	-	806	38	-	-	-	-	15,013	2,125	-	-	17,982
<b>Total amounts recognised in comprehensive income</b>	(35,895)	336,984	(12)	(295)	(12)	(2,147,255)	21,294	3,399,506	3,442	(2,147,255)	21,294	1,578,064
<b>Cash flows</b>												
Premiums paid net of ceding commissions and directly attributable expenses paid	356	-	-	(295)	-	2,083,741	-	-	-	2,083,741	-	2,084,097
Recoveries from reinsurance	-	-	-	-	-	-	-	(1,339,501)	-	-	-	(1,339,796)
<b>Total cash flows</b>	356	(295)	-	(295)	-	2,083,741	-	(1,339,501)	-	2,083,741	-	744,301
Reinsurance contract assets	(42,210)	-	(50)	-	(50)	(250,476)	139,197	3,147,664	114,733	(250,476)	139,197	3,444,736
Reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	(42,210)	335,878	(50)	(295)	(50)	(250,476)	139,197	3,147,664	114,733	(250,476)	139,197	3,444,736

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	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	Total Thousand Baht
Reinsurance contract assets	-	-	-	-	(211,341)	51,092	153,813	(10,820)	-	1,277,033	153,813	1,270,597
Reinsurance contract liabilities	(10,820)	-	1,103	63	(132,490)	-	957	(10,820)	-	13,511	-	(127,676)
Balance as at 1 January 2024	(10,820)	-	1,103	63	(343,831)	51,092	154,770	(10,820)	-	1,290,544	154,770	1,142,921
Net income (expenses) from reinsurance contracts held	(36,987)	-	-	-	(1,705,972)	-	-	(36,987)	-	777,281	46,989	(1,742,959)
Reinsurance expenses	-	-	-	-	-	-	-	-	-	-	-	824,270
Incurred claims recovery	-	-	-	-	-	-	-	-	-	(243,202)	(92,961)	(337,426)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(1,161)	(102)	-	-	-	-	-	-	-	-
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	66,811	-	-	-	-	-	66,811
Net income (expenses) from reinsurance contracts held	(36,987)	-	(1,161)	(102)	(1,705,972)	66,811	(45,972)	(36,987)	-	534,079	(45,972)	(1,189,304)
Finance expenses from reinsurance contracts held	-	-	13	1	-	-	1,862	-	-	12,564	1,862	14,440
Other changes that have an impact on the net income from reinsurance contracts held	-	-	1	-	-	-	631	-	-	4,196	631	4,828
Total amounts recognised in comprehensive income	(36,987)	-	(1,147)	(101)	(1,705,972)	66,811	(43,479)	(36,987)	-	550,839	(43,479)	(1,170,036)
Cash flows	41,136	-	(767)	-	1,862,841	-	-	41,136	-	(753,724)	-	1,903,977
Premiums paid net of ceding commissions and directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-	-	(754,491)
Recoveries from reinsurance	-	-	(767)	-	-	-	-	-	-	(753,724)	-	-
Total cash flows	41,136	-	(767)	-	1,862,841	-	-	41,136	-	(753,724)	-	1,149,486
Reinsurance contract assets	-	-	-	-	(1,613)	117,903	105,112	(6,671)	-	1,028,359	105,112	1,249,761
Reinsurance contract liabilities	(6,671)	-	(811)	(38)	(185,349)	-	6,179	(6,671)	-	59,300	6,179	(127,390)
Balance as at 31 December 2024	(6,671)	-	(811)	(38)	(186,962)	117,903	111,291	(6,671)	-	1,087,659	111,291	1,122,371

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**21.3 Gross claim development**

**21.3.1 Gross claim development before reinsurance**

Actual claims payments are compared with previous estimates of the claims in the claims development disclosure below on a gross of reinsurance basis as at 31 December 2025

2025 Accident year / Reported year	Consolidated financial statements						Total Thousand Baht
	2020 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	
Estimate of ultimate claim costs (gross of reinsurance, undiscounted):							
- At the end of the year	5,216,231	4,535,312	5,196,247	5,544,265	6,021,154	8,659,194	
- After 1 year	5,181,177	4,277,283	4,904,752	5,360,978	5,848,170	-	
- After 2 years	5,131,902	4,217,238	4,869,315	5,336,180	-	-	
- After 3 years	5,126,565	4,191,692	4,849,153	-	-	-	
- After 4 years	5,129,052	4,176,247	-	-	-	-	
- After 5 years	5,125,551	-	-	-	-	-	
Cumulative gross claims and other directly attributable expenses paid	(5,095,910)	(4,158,006)	(4,770,697)	(5,248,351)	(5,612,431)	(5,126,182)	(30,011,577)
Gross cumulative claims liabilities - accident years from 2020 to 2025							3,982,918
Gross cumulative claims liabilities - before 2020							446,643
Unallocated loss adjustment expenses							162,217
Effect of discounting							(50,452)
Effect of the risk adjustment margin for non-financial risk							219,863
Gross liabilities for incurred claims for the contracts originated							4,761,189

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**21.3.2 Net claim development**

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the claims development disclosure below on a net of reinsurance basis as at 31 December 2025

2025 Accident year / Reported year	Consolidated financial statements					Unit: Thousand Baht	
	2020 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht		2025 Thousand Baht
Estimate of ultimate claim costs (net of reinsurance, undiscounted):							
- At the end of the year	4,308,398	3,951,772	4,529,798	4,864,439	5,300,271	5,007,596	
- After 1 year	4,282,618	3,864,353	4,364,851	4,640,417	5,095,460	-	
- After 2 years	4,285,383	3,815,347	4,328,446	4,631,247	-	-	
- After 3 years	4,283,246	3,788,415	4,314,171	-	-	-	
- After 4 years	4,283,558	3,785,044	-	-	-	-	
- After 5 years	4,285,174	-	-	-	-	-	
Cumulative net claims and other directly attributable Expenses paid	(4,281,531)	(3,780,153)	(4,306,905)	(4,603,519)	(4,971,447)	(3,763,136)	(25,706,691)
Net cumulative claims liabilities - accident years from 2020 to 2025							1,412,001
Net cumulative claims liabilities - before 2020							228,267
Unallocated loss adjustment expenses							(569,596)
Effect of discounting							(12,888)
Effect of the risk adjustment margin for non-financial risk							105,180
<b>Net liabilities for incurred claims for the contracts originated</b>							<b>1,162,964</b>

## 22 Employee benefit obligations

The Group operates post-employment benefit plans under the Labor Protection Act, which are considered as unfunded defined benefits plans.

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>Financial Statement</b>		
Long-term employee benefits	21,053	17,330
Share - based compensation	53,338	42,034
Retirement benefits	163,537	159,797
<b>Total employee benefit obligations</b>	<b>237,928</b>	<b>219,161</b>

### 22.1 Retirement benefits

The movements in the present value of employee benefit obligation as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Present value of obligation at the beginning of the year	159,797	141,568
Current service cost of the year	16,583	14,508
Past service cost - curtailment	(15,736)	-
Interest cost	3,975	3,838
Actuarial loss	11,004	8,770
Benefit payment during the year	(12,086)	(8,887)
<b>Present value of obligation at the ending of the year</b>	<b>163,537</b>	<b>159,797</b>

The expenses that were recorded in the statement of profit or loss and other comprehensive income for employee benefit obligations for the year 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Past service cost - curtailment	(15,736)	-
Current service cost	16,583	14,508
Interest expense	3,975	3,838
Actuarial (gain) losses on actuarial remeasurements:		
from change in demographic assumptions	-	-
from change in financial assumptions	14,297	3,129
from experience gain adjustment	(3,293)	5,641
<b>Total employee benefit expenses</b>	<b>15,826</b>	<b>27,116</b>

The Group calculated employee benefit obligations by an actuary using the projected unit credit cost method. The assumptions consisted of the following:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Financial assumptions		
Discount rate (%)	1.16 - 2.41	2.15 - 4.32
Expected rate of salary increase (%)	3.5 - 6.0	3.5 - 6.0
Demographic assumptions		
Turnover rate (%) subject to range of age of employees	7 - 26	7 - 27.5
Retirement age (Years)	60	60

Significant actuarial assumptions - Impact on increase (decrease) in defined benefit obligation.

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Financial assumptions		
Discount rate - 0.5% increase	(7,149)	(6,765)
Discount rate - 0.5% decrease	7,656	7,223
Expected rate of salary - 0.25% increase	3,666	3,497
Expected rate of salary - 0.25% decrease	(3,562)	(3,401)
Demographic assumptions		
Turnover rate - 1% increase	(7,987)	(7,419)
Turnover rate - 1% decrease	8,859	8,195
Life expectancy - 1 year increase	611	563
Life expectancy - 1 year decrease	(705)	(642)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Maturity analysis of the benefit payments of the post-employment benefits obligation as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements	
	2025	2024
Weighted average duration of the defined benefit obligation (Years)	9.6	9.8, 10.55
Maturity analysis of undiscounted benefits expected to be paid (Thousand Baht)		
Benefits expected to be paid within 1 year	7,837	5,059
Benefits expected to be paid between 1 - 5 years	64,658	59,236
Benefits expected to be paid more than 5 years	376,589	415,126
<b>Total benefits expected to be paid</b>	<b>449,084</b>	<b>479,421</b>

## 22.2 Long term employee benefits - Share-based compensation

The Group has share-based compensation in accordance with Allianz Group policy using the share price of Allianz SE, a listed company in Frankfurt am Main in XETRA trading.

During the year 2025 there was a share-based compensation plan to employee. The details are as below:

### Employee Stock Purchase Plan (ESPP)

The Allianz Group offers Allianz SE shares in 48 countries to entitled employees at favourable conditions. The offer provides an additional 1 Euro on top for every 3 Euro that had been invested by the employees. The shares have a three-year restriction period for not transferring or selling.

During the year ended 31 December 2025, the total Company's contribution under this plan was Baht 2.50 million (2024: Baht 1.88 million).

### Employee Stock Benefit Plan

The Allianz Group offers free shares to entitled employees at favourable conditions. The shares have a three-year restriction period for not transferring or selling.

For the year ended 31 December 2025, the total recognized compensation in other employee benefit amounting to Baht 9.16 million (2024: Baht 7.77 million).

### Restricted stock unit (RSU)

The Allianz Equity Incentive (AEI) is a long-term equity-based plan granting Restricted Stock Units (RSU) provided to executives. The AEI are granted once a year and have a four-year vesting period from the time of their grant. The plan participant is required to formally accept the grant during a defined period. Failure to do so will result in forfeiture of the grant. Any value can be realized if the plan participant remains employed within the Allianz Group or under certain conditions.

Performance criteria are set by the Board of Directors and will measure the performance of the Group.

	RSU	
	2025 Number of shares	2024 Number of shares
At the beginning of the year	6,032	5,470
Granted/Transferred in	994	1,387
Exercised	(1,627)	(825)
At the end of the year	5,399	6,032

The total recognised compensation in other employee benefits for the year ended 31 December 2025 amounting to Baht 29.78 million (2024: Baht 12.82 million) and the total compensation liabilities under "Employee benefits" amounting to Baht 53.34 million (2024: Baht 42.03 million). The Company uses projected cash flow technique to calculate the fair value of this share-based payment plan. The key assumptions for valuations are expected share price and employee turn-over rate.

## 22.3 Long term employee benefits - Long service award

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

For the year 31 December 2025, the total recognised compensation in other employee benefit amounting to Baht 21.05 million (2024: Baht 17.33 million).

### 23 Lease liabilities

The maturity analysis of lease liabilities as at 31 December 2025 and 2024 are aged as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>Maturity</b>		
Within 1 year	41,501	39,522
Between 1 - 2 years	37,261	37,895
Between 2 - 3 years	36,872	33,658
Between 3 - 4 years	18,223	33,808
Between 4 - 5 years	-	16,795
<b>Total</b>	<b>133,857</b>	<b>161,678</b>
<i>Including - Principal</i>	142,889	175,740
<i>- Interest</i>	(9,032)	(14,062)

Movement of lease liabilities as follow:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>Beginning balance as at 1 January</b>	161,678	193,574
Increase in lease liabilities	13,035	7,450
Interest expense	5,719	6,993
Acquisition cash flow	(46,575)	(46,339)
<b>Ending balance as at 31 December</b>	<b>133,857</b>	<b>161,678</b>

For the year ended 31 December 2025 and 2024, the Group have Interest expenses on lease liabilities amounted to Baht 5.72 million and Baht 6.99 million, respectively are recorded as "finance cost" in the statement of comprehensive income.

### 24 Other liabilities

Other liabilities as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Other payables - Claim settling service	67,409	54,291	-	-
Other payables - Claim service deposit	32,990	23,190	-	-
Other payables - others	15,003	5,859	-	-
Withholding tax payable	26,429	25,879	75	97
Undue output VAT	2,524	10,268	2	1
Decommission expense	13,281	12,056	-	-
Others	56,980	42,143	16,523	12,700
<b>Total</b>	<b>214,616</b>	<b>173,686</b>	<b>16,600</b>	<b>12,798</b>

## 25 Share capital

As at 31 December 2025, the Group had total authorised number of ordinary shares were 463.47 million shares (2024: 463.47 million shares) amounting to Baht 463.47 million (2024: Baht 463.47 million) with a par value of Baht 1 per share (2024: Baht 1 per share). The Group have total issued and paid-up number of ordinary shares is 389.27 million shares (2024: 389.27 million shares) amounting to Baht 389.27 million (2024: Baht 389.27 million).

## 26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	88,950	66,200	50,000	50,000
Appropriation during the year	6,000	22,750	-	-
As at 31 December	94,950	88,950	50,000	50,000

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

## 27 Financial information by segment

The business segment results are prepared based on the preparation of management report of the Group. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to and assessing the performance of operating segments is measured in accordance with Financial Reporting Standards.

The Group has been operating in three principal business segments: (1) Non-life insurance business (2) Investment business and (3) Service business, which are only organised and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the year ended 31 December 2025 and 2024, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial statements of the Group for the year ended 31 December 2025 and 2024 were presented by business segment as follows:

	Consolidated financial statements									
	Non-life insurance business		Investment business		Service business		Elimination of inter-segment		Total	
	(Restated) 2025 Thousand Baht	(Restated) 2024 Thousand Baht	(Restated) 2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	(Restated) 2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Revenue from external	12,321,783	9,440,487	1,001,443	1,169,612	31,351	26,152	(993,057)	1,159,611	12,361,520	9,476,640
Share of profit on investment in an associate	-	-	2,472,576	2,301,574	-	-	-	-	2,472,576	2,301,574
Other income	11,813	52,735	8,866	(2)	26	34	(6,283)	(1,739)	14,422	51,028
Total revenue	12,333,596	9,493,222	3,482,885	3,471,184	31,377	26,186	(999,340)	(1,161,350)	14,848,518	11,829,242
Insurance business expenses	11,724,868	8,760,748	-	-	-	-	-	-	11,724,868	8,760,748
Cost of medical service Directors and key management personnel's remuneration	53,539	61,640	-	-	7,715	5,868	-	-	61,254	67,508
Other expenses	90,568	91,751	9,653	9,846	-	-	-	-	100,221	101,597
Income tax expense (income)	340,096	364,653	10,931	7,753	12,784	11,474	(23,241)	(18,679)	340,570	365,201
Total expenses	25,358	33,677	(565)	(76)	-	-	1,122	80	25,915	33,681
Net income (loss)	12,234,429	9,312,469	20,019	17,523	20,499	17,342	(22,119)	(18,599)	12,252,628	9,328,735
	99,167	180,753	3,462,866	3,453,661	10,878	8,844	(977,221)	(1,142,751)	2,595,690	2,500,507

## 28 Dividends

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

At the Board of Directors' meeting on 14 August 2025, the payment of interim dividend was approved from the operating results at Baht 0.65 per share, totalling Baht 253.03 million. The dividend payment was made on 12 September 2025.

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

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

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29 Insurance revenue and expenses

29.1 Insurance revenue and expenses result

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line for 31 December 2025 and 31 December 2024 is included in the following tables.

	Consolidated financial statements						
	2025						
	Motor			Non-Motor			Total Thousand Baht
Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Non-Motor Thousand Baht	Thousand Baht	
Insurance revenue							
Insurance revenue from contracts measured under the PAA	3,441,242	664,896	344,442	3,757,057	2,355,698	7,122,093	10,563,335
<b>Total insurance revenue</b>	<b>3,441,242</b>	<b>664,896</b>	<b>344,442</b>	<b>3,757,057</b>	<b>2,355,698</b>	<b>7,122,093</b>	<b>10,563,335</b>
Insurance service expenses							
Incurred claims and directly attributable expenses	(2,489,988)	(819,643)	(113,196)	(2,840,701)	(3,246,755)	(7,020,295)	(9,510,283)
Changes that relate to past service - changes in the FCF relating to the LIC	233,709	2,159	11,697	32,859	16,818	63,533	297,242
Losses on onerous contracts and reversals of those losses	4,069	-	-	45,603	(22,427)	23,176	27,245
Insurance acquisition cash flows amortisation and recognition	(1,196,434)	(271,064)	(84,077)	(480,402)	(493,024)	(1,328,567)	(2,525,001)
<b>Total insurance service expenses</b>	<b>(3,448,644)</b>	<b>(1,088,548)</b>	<b>(185,576)</b>	<b>(3,242,641)</b>	<b>(3,745,388)</b>	<b>(8,262,153)</b>	<b>(11,710,797)</b>
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(35,895)</b>	<b>(263,817)</b>	<b>(132,715)</b>	<b>(52,256)</b>	<b>(1,698,467)</b>	<b>(2,147,255)</b>	<b>(2,183,150)</b>
Reinsurance income (expenses)	335,993	601,591	41,039	13,489	2,752,499	3,408,618	3,744,611
Incurred claims recovery							
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	139	(3,445)	(5,470)	(1,825)	(24,605)	(35,345)	(35,206)
Loss recovery component of a group of onerous underlying	-	-	-	(1,047)	22,341	21,294	21,294
<b>Total net income (expenses) from reinsurance contracts held</b>	<b>300,237</b>	<b>334,329</b>	<b>(97,146)</b>	<b>(41,639)</b>	<b>1,051,768</b>	<b>1,247,312</b>	<b>1,547,549</b>
<b>Total insurance service result</b>	<b>292,835</b>	<b>(89,323)</b>	<b>61,720</b>	<b>472,777</b>	<b>(337,922)</b>	<b>107,252</b>	<b>400,087</b>

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	Consolidated financial statements (Restated) 2024						
	Motor			Non-Motor			
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Non-Motor Thousand Baht	Total Thousand Baht
<b>Insurance revenue</b>							
Insurance revenue from contracts measured under the PAA	3,417,904	713,600	360,054	3,771,979	2,140,124	6,985,757	10,403,661
<b>Total insurance revenue</b>	3,417,904	713,600	360,054	3,771,979	2,140,124	6,985,757	10,403,661
<b>Insurance service expenses</b>							
Incurrd claims and directly attributable expenses	(2,184,233)	(185,519)	(113,513)	(3,186,562)	(1,212,650)	(4,698,244)	(6,882,477)
Changes that relate to past service - changes in the FCF relating to the LIC	253,652	5,860	58,003	(44,657)	375,180	394,386	648,038
Losses on onerous contracts and reversals of those losses	(3,762)	-	-	(16,359)	(67,124)	(83,483)	(87,245)
Insurance acquisition cash flows amortisation and recognition	(1,179,584)	(278,194)	(92,707)	(426,380)	(447,162)	(1,244,443)	(2,424,027)
<b>Total insurance service expenses</b>	(3,113,927)	(457,853)	(148,217)	(3,673,958)	(1,351,756)	(5,631,784)	(8,745,711)
<b>Net income (expenses) from reinsurance contracts held</b>							
Reinsurance expenses	(36,987)	(177,085)	(131,776)	(44,062)	(1,353,049)	(1,705,972)	(1,742,959)
Incurrd claims recovery	-	7,024	35,176	15,780	766,290	824,270	824,270
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,263)	857	(10,051)	(770)	(326,199)	(336,163)	(337,426)
Loss recovery component of a group of onerous underlying	-	-	-	(205)	67,016	66,811	66,811
<b>Total net expenses from reinsurance contracts held</b>	(38,250)	(169,204)	(106,651)	(29,257)	(845,942)	(1,151,054)	(1,189,304)
<b>Total insurance service result</b>	265,727	86,543	105,186	68,764	(57,574)	202,919	468,646

30 Investment income and insurance finance expenses

	Consolidated financial statements													
	2025													
	Motor		Non-Motor				Health and personal accident				Non-insurance entities			
Total	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Net investment income	60,836	6,575	3,144	64,529	6,693	10,720	152,497							
Investment income	-	-	-	-	-	(8)	(8)							
Net losses on financial instrument	35,513	3,838	1,835	37,669	3,906	4,315	87,076							
Net gains on fair value adjustment financial instrument	22	2	1	23	2	2	52							
Net credit impairment losses														
<b>Total Net investment income</b>	<b>96,371</b>	<b>10,415</b>	<b>4,980</b>	<b>102,221</b>	<b>10,601</b>	<b>15,029</b>	<b>239,617</b>							
Finance expenses from insurance contracts issued	(7,050)	(838)	(985)	(2,413)	(15,318)	-	(26,604)							
Interest accreted	(4,622)	(3,354)	(490)	(1,467)	(19,520)	-	(29,453)							
Effect of changes in interest rates and other financial assumptions														
<b>Total Finance expenses from insurance contracts issued</b>	<b>(11,672)</b>	<b>(4,192)</b>	<b>(1,475)</b>	<b>(3,880)</b>	<b>(34,838)</b>	<b>-</b>	<b>(56,057)</b>							
Finance income from reinsurance contracts held	(4)	90	564	16	11,867	-	12,533							
Interest accreted	844	1,536	214	15	15,373	-	17,982							
Effect of changes in interest rates and other financial assumptions														
<b>Total Finance income from reinsurance contracts held</b>	<b>840</b>	<b>1,626</b>	<b>778</b>	<b>31</b>	<b>27,240</b>	<b>-</b>	<b>30,515</b>							
<b>Total net insurance finance expenses</b>	<b>(10,832)</b>	<b>(2,566)</b>	<b>(697)</b>	<b>(3,849)</b>	<b>(7,598)</b>	<b>-</b>	<b>(25,542)</b>							

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	2025													
	Motor		Non-Motor				Health and personal accident				Non-Insurance entities		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
<b>Summary of the amounts recognised in profit or loss</b>														
Net investment income	61,613	6,659	3,184	65,353	6,778	13,215								156,802
Net insurance finance expenses	(7,054)	(748)	(421)	(2,397)	(3,451)	-								(14,071)
<b>Total amounts recognised in profit or loss</b>	<b>54,559</b>	<b>5,911</b>	<b>2,763</b>	<b>62,956</b>	<b>3,327</b>	<b>13,215</b>								<b>142,731</b>
<b>Summary of the amounts recognised in other comprehensive income</b>														
Net investment income	34,757	3,756	1,796	36,868	3,824	1,814								82,815
Net insurance finance expenses	(3,778)	(1,818)	(276)	(1,452)	(4,147)	-								(11,471)
<b>Total amounts recognised in other comprehensive income</b>	<b>30,979</b>	<b>1,938</b>	<b>1,520</b>	<b>35,416</b>	<b>(323)</b>	<b>1,814</b>								<b>71,344</b>
<b>Summary of the amounts recognised</b>														
Insurance service result	292,835	(89,323)	61,720	472,777	(337,922)	-								400,087
Net investment income	96,371	10,415	4,980	102,221	10,601	15,029								239,617
Net insurance finance expenses	(10,832)	(2,566)	(697)	(3,849)	(7,598)	-								(25,542)
<b>Net insurance and investment result</b>	<b>378,374</b>	<b>(81,474)</b>	<b>66,003</b>	<b>571,149</b>	<b>(334,919)</b>	<b>15,029</b>								<b>614,162</b>

Consolidated financial statements  
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2024

	Motor		Non-Motor				Total Thousand Baht
	Thousand Baht	Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	
<b>Net investment income</b>							
Investment income	63,690	8,768	3,751	72,210	8,596	14,746	171,761
Net gains (losses) on financial instrument	21	3	1	24	3	(1)	51
Net gains (losses) on fair value adjustment financial instrument	23,869	3,286	1,406	27,062	3,221	(3,294)	55,550
Net credit impairment losses	74	10	4	83	11	5	187
<b>Total Net investment income</b>	<b>87,654</b>	<b>12,067</b>	<b>5,162</b>	<b>99,379</b>	<b>11,831</b>	<b>11,456</b>	<b>227,549</b>
<b>Finance expenses from insurance contracts issued</b>							
Interest accreted	(8,812)	(692)	(1,423)	(2,344)	(16,206)	-	(29,477)
Effect of changes in interest rates and other financial assumptions	(899)	(203)	(294)	(137)	(5,361)	-	(6,894)
<b>Total Finance expenses from insurance contracts issued</b>	<b>(9,711)</b>	<b>(895)</b>	<b>(1,717)</b>	<b>(2,481)</b>	<b>(21,567)</b>	<b>-</b>	<b>(36,371)</b>
<b>Finance income from reinsurance contracts held</b>							
Interest accreted	14	99	637	28	13,662	-	14,440
Effect of changes in interest rates and other financial assumptions	1	31	206	3	4,587	-	4,828
<b>Total Finance income from reinsurance contracts held</b>	<b>15</b>	<b>130</b>	<b>843</b>	<b>31</b>	<b>18,249</b>	<b>-</b>	<b>19,268</b>
<b>Total net insurance finance expenses</b>	<b>(9,696)</b>	<b>(765)</b>	<b>(874)</b>	<b>(2,450)</b>	<b>(3,318)</b>	<b>-</b>	<b>(17,103)</b>

Consolidated financial statements  
(Restated)  
2024

	Non-Motor													
	Motor		Fire		Marine		Health and personal accident		Miscellaneous		Non-insurance entities		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
<b>Summary of the amounts recognised in profit or loss</b>														
Net investment income	64,329	8,856	3,789	72,935	8,684	14,764	173,357							
Net insurance finance expenses	(8,800)	(593)	(786)	(2,316)	(2,542)	-	(15,037)							
<b>Total amounts recognised in profit or loss</b>	<b>55,529</b>	<b>8,263</b>	<b>3,003</b>	<b>70,619</b>	<b>6,142</b>	<b>14,764</b>	<b>158,320</b>							
<b>Summary of the amounts recognised in other comprehensive income</b>														
Net investment income	23,324	3,211	1,374	26,444	3,147	(3,308)	54,192							
Net insurance finance expenses	(898)	(172)	(88)	(134)	(774)	-	(2,066)							
<b>Total amounts recognised in other comprehensive income</b>	<b>22,426</b>	<b>3,039</b>	<b>1,286</b>	<b>26,310</b>	<b>2,373</b>	<b>(3,308)</b>	<b>52,126</b>							
<b>Summary of the amounts recognised insurance service result</b>														
Net investment income	265,727	86,543	105,186	68,764	(57,574)	-	468,646							
Net insurance finance expenses	(87,654)	(12,067)	(5,163)	(99,379)	11,830	11,456	227,549							
	(9,698)	(765)	(874)	(2,450)	(3,316)	-	(17,103)							
<b>Net insurance and investment result</b>	<b>343,683</b>	<b>97,845</b>	<b>109,475</b>	<b>165,693</b>	<b>(49,060)</b>	<b>11,456</b>	<b>679,092</b>							

### 31 Other operating expenses

Other operating expenses for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	244,801	206,158	27	78
Premises and equipment expenses, excluded underwriting expense	64,210	101,123	1,111	1,092
Stamp and tax duty	2,912	6,692	1,181	1,037
Bad debt and doubtful debt	2	-	-	-
Directors' remuneration	12,871	12,719	9,653	9,649
Management fee	60,660	65,026	-	-
Advertising and sales promotion expenses	7,332	6,466	8	7
Professional fee	6,506	7,074	5,346	5,064
Integration Cost	-	9,282	-	-
Other operating expenses	35,555	45,181	1,760	457
<b>Total other operating expenses</b>	<b>434,849</b>	<b>459,721</b>	<b>19,086</b>	<b>17,384</b>

### 32 Personnel expenses

Personnel expenses for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Salary and wages	688,690	712,283	-	-
Social fund expenses	6,396	6,685	-	-
Employee benefit expenses	12,251	19,538	-	-
Provident fund (Note 37)	26,793	25,863	-	-
Share-based compensation	41,990	23,087	-	-
Other employee benefits	65,321	73,302	-	-
Other	31,703	13,018	27	78
<b>Total employee expenses</b>	<b>873,144</b>	<b>873,776</b>	<b>27</b>	<b>78</b>

### 33 Expected credit loss

The expected credit loss for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash and cash equivalent (Reversal)	(2)	9	-	1
Investment in securities (Reversal)				
Financial assets measured at fair value through other comprehensive income	(50)	(196)	(2)	(7)
<b>Total expected credit loss (Reversal)</b>	<b>(52)</b>	<b>(187)</b>	<b>(2)</b>	<b>(6)</b>

### 34 Income tax expense

Income tax expense for the year ended 31 December 2025 and 2024 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	4,744	-	-	-
Adjustments in respect of prior year	-	-	-	-
<b>Total current tax</b>	<b>4,744</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note 19)	4,545	26,878	5	(4)
Increase (decrease) in deferred tax liabilities (Note 19)	16,626	6,803	(665)	(72)
<b>Total deferred income tax</b>	<b>21,171</b>	<b>33,681</b>	<b>(660)</b>	<b>(76)</b>
<b>Income tax expense (income)</b>	<b>25,915</b>	<b>33,681</b>	<b>(660)</b>	<b>(76)</b>

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Effect from income tax relating to components of other comprehensive income.

	Consolidated financial statements					
	2025			(Restated) 2024		
	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht
<b>Item that will not be reclassified subsequently to profit or loss</b>						
Gain on revaluation of equity instruments measured at fair value through other comprehensive income	42,972	(8,595)	34,377	6,391	(1,278)	5,113
Actuarial gain (loss) on defined employee benefit plans	(11,004)	2,201	(8,803)	(8,770)	1,754	(7,016)
Share of other comprehensive income (loss) in an associate	738,391	(147,678)	590,713	(183,665)	36,733	(146,932)
<b>Item that will be reclassified subsequently to profit or loss</b>						
Gain on revaluation of investments measured at fair value through other comprehensive income	39,843	(7,969)	31,874	47,866	(9,573)	38,293
Item in other comprehensive income transferred to Profit or loss	-	-	-	(65)	13	(52)
Share of other comprehensive income in an associate	77,323	(15,465)	61,858	968,006	(193,601)	774,405
Finance expenses from Insurance contracts held	(29,453)	5,891	(23,562)	(6,894)	1,379	(5,515)
Finance income from Reinsurance contracts held	17,982	(3,596)	14,386	4,828	(966)	3,862
<b>Total</b>	<b>876,054</b>	<b>(175,211)</b>	<b>700,843</b>	<b>827,697</b>	<b>(165,539)</b>	<b>662,158</b>

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	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht	Before tax Thousand Baht	Benefit (expense) of tax Thousand Baht	Net of tax Thousand Baht
<b>Item that will not be reclassified subsequently to profit or loss</b>						
Gain (loss) on revaluation of equity instruments measured at fair value through other comprehensive income	2,104	(421)	1,683	(4,168)	834	(3,334)
<b>Item that will be reclassified subsequently to profit or loss</b>						
Gain (loss) on revaluation of debt instruments measured at fair value through other comprehensive income	(291)	58	(233)	858	(172)	686
<b>Total</b>	<b>1,813</b>	<b>(363)</b>	<b>1,450</b>	<b>(3,310)</b>	<b>662</b>	<b>(2,648)</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before tax	2,621,605	2,534,188	887,730	1,016,027
Tax calculated at a tax rate of 20% (2024: 20%)	524,321	506,838	177,546	203,205
Tax effect of:				
Revenue that are granted income tax exemption				
Dividend	(34)	(17)	(175,927)	(201,392)
Share of profit on investment in an associate	(494,515)	(460,315)	-	-
Others	(54)	(11,461)	-	-
Expenses not deductible for tax purpose	468	116	-	-
Utilisation of previously unrecognised tax losses	(4,532)	(3,670)	(2,279)	(1,889)
Tax losses for which no deferred income tax asset was recorded	274	42	-	-
Prior year tax adjustment	(13)	2,148	-	-
<b>Income tax expense (income)</b>	<b>25,915</b>	<b>33,681</b>	<b>(660)</b>	<b>(76)</b>

For the year ended 31 December 2025, the effective tax rate for the Group and the Company were 0.99% and -0.07%, respectively (2024: 1.33% and -0.01%, respectively).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

### 35 Earnings per share

Basic Earnings per share for the year ended 31 December 2025 and 2024 calculated from net profit for the year of the Company's shareholders and the number of issued share capital. The calculation was as follows:

	Consolidated financial statements		Separate financial statements	
	2025	(Restated) 2024	2025	2024
<b>Basic Earnings per share</b>				
Profit attributable to Shareholders of the Company (Thousand Baht)	2,595,690	2,500,507	888,390	1,016,103
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic Earnings per share (Baht per share)	6.67	6.42	2.28	2.61

### 36 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

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The relationships between the Company and its related parties are summarised below:

<b>Companies</b>	<b>Relationship</b>	<b>Type of Business</b>
Allianz SE	Ultimate parent company	Insurance
Allianz Asia Holding Pte. Lte	Parent company	Holding
Allianz SE Singapore Branch	Related company of ultimate parent company	Insurance
Allianz Technology SE	Related company of ultimate parent company	Information technology
Allianz Global Corporate&Speciality SE	Related company of ultimate parent company	Insurance
Allianz Global Corporate&Speciality AG	Related company of ultimate parent company	Insurance
Allianz Australia Limited	Related company of ultimate parent company	Insurance
Euler Hermes Deutschland	Related company of ultimate parent company	Insurance
Euler Hermes Singapore Branch	Related company of ultimate parent company	Insurance
Allianz Fire and Marine Insurance Japan Ltd.	Related company of ultimate parent company	Insurance
Allianz General Insurance Malaysia Berhad	Related company of ultimate parent company	Insurance
Allianz Global Risks US Insurance Company	Related company of ultimate parent company	Insurance
AWP P&C S.A.	Related company of ultimate parent company	Service
Allianz Suisse Versicherungs-Gesellschaft AG	Related company of ultimate parent company	Insurance
Allianz China General Insurance Company Ltd.	Related company of ultimate parent company	Insurance
Allianz Benelux S.A	Related company of ultimate parent company	Insurance
AWP Services (Thailand) Co., Ltd.	Related company of ultimate parent company	Service
Allianz Technology (Thailand) Co., Ltd.	Related company of ultimate parent company	Information technology
Allianz Investment Management Singapore Pte. Ltd.	Related company of ultimate parent company	Service
Allianz Global Investors Singapore Ltd.	Related company of ultimate parent company	Service
Allianz Ayudhya General Insurance Plc.	Subsidiary	Insurance
Allianz Ayudhya Assurance Plc.	Associate	Life Insurance
CPRN (Thailand) Co., Ltd.	Related company of shareholders	Holding
My Health Services (Thailand) Co., Ltd.,	Subsidiary	Service
Aqua Holdings (Thailand) Limited	Subsidiary	Holding
Health Care Management Co., Ltd.	Subsidiary	Holding
Minor Health Enterprise Ltd.	Subsidiary	Holding

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

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Assets</b>				
<b>Related company of ultimate parent</b>				
Reinsurance contract assets - Incurred claims	2,126,361	772,671	-	-
Reinsurance contract assets - Remaining coverage	(1,240,160)	(1,052,712)	-	-
Financial assets - Debt instruments	73,087	58,040	-	-
Other assets	12,263	14,100	-	-
<b>Subsidiaries</b>				
Financial assets - Debt instruments	-	-	205,328	210,939
Accrued investment income	-	-	67	67
Other assets	-	-	50	50
<b>Associates</b>				
Right-of-use assets, net	1,828	239	-	-
Other assets	190	1,067	-	-
<b>Liabilities</b>				
<b>Related company of ultimate parent</b>				
Reinsurance contract liabilities - Incurred claims	85,495	66,265	-	-
Reinsurance contract liabilities - Remaining coverage	(44,834)	(74,530)	-	-
Accrued expenses	173,367	125,236	-	-
Other liabilities	20,677	7,089	-	-
<b>Subsidiaries</b>				
Accrued expenses	-	-	1,098	1,174
<b>Associates</b>				
Accrued expenses	7,513	65,628	1,004	1,021
Lease liabilities	1,845	271	-	-
Other liabilities	34,772	559	-	-

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Significant transactions for year ended 31 December 2025 and 2024 with related parties were as follows:

	Consolidated financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht
<b>Revenues</b>		
<b>Related company of ultimate parent company</b>		
Service income	34,947	37,630
Other income	5,761	1,626
<b>Associates</b>		
Other income	19,272	16,818
<b>Expenses</b>		
<b>Related company of ultimate parent company</b>		
Net expenses from reinsurance contracts held	635,489	1,115,657
Insurance service expenses	33,167	34,115
Cost of services	33,279	34,886
Other operating Expense	249,543	278,611
<b>Associate</b>		
Other operating Expense	69,813	64,267
	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>Revenues</b>		
<b>Associate</b>		
Net investment income	580,951	607,357
<b>Subsidiary</b>		
Net investment income	310,723	411,753
Gain (loss) on investment	(5,610)	(398)
<b>Expenses</b>		
<b>Related company of ultimate parent company</b>		
Other operating Expense	115	76
<b>Associate</b>		
Other operating Expense	954	1,027
<b>Subsidiary</b>		
Other operating Expense	1,290	1,290

The Group used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

The Company entered into a management service agreement with a subsidiary for providing about services of managerial and administrative services of accounting, personnel, internal audit and information technology. Service rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.

The Group paid commissions and brokerages and other underwriting expenses between the Group and related companies. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Group has offered to other insurance broker companies.

The Company has office service agreements with a subsidiary for a term of 3 years. Service rates and conditions are the same as the subsidiary offer to other companies.

**Directors and key management personnel's remuneration**

During the year ended 31 December 2025 and 2024, the Group had salaries, bonuses, directors' allowance and other benefits of its directors and key management personnel recognised as expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Directors and key management personnel's remuneration</b>				
Short-term benefits	83,239	85,619	-	-
Post-employment benefits	4,111	3,062	-	-
Directors' remuneration	12,871	12,916	9,653	9,846
<b>Total</b>	<b>100,221</b>	<b>101,597</b>	<b>9,653</b>	<b>9,846</b>

**37 Provident fund**

The Group have established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. Under the plan, employees must pay their contributions, with the Group matching the individuals' contributions as follows:

Year of services	Percentage
Less than 5 years	5
5 years and above	7

A registered provident fund manager has been appointed to manage the fund in compliance with the requirements of the Ministerial Regulations issued under the Provident Fund Act B.E. 2542.

For the years ended 31 December 2025 and 2024, the Group's contributions recorded as expenses were Baht 26.79 million and Baht 25.76 million, respectively. (Note 32)

**38 Securities and assets pledged with the Registrar**

As at 31 December 2025 and 2024, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 12) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

**38.1 The investments in debt securities which the Group placed for policy reserve with the Registrar in accordance with announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" were as follows:**

	Consolidated financial statements			
	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,004,196	991,000	1,031,136	1,041,000

  

	Separate financial statements			
	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,050	1,000	1,030	1,000

**38.2 The investments in debt securities which the Group pledged with the Registrar in accordance with the Insurance Act (No.2) B.E. 2551 were as follows:**

	Consolidated financial statements			
	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	15,212	15,000	15,273	15,000

**39 Restricted assets**

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

#### 40 Contribution to non-life guarantee fund

As at 31 December 2025 and 2024, the Group has accumulated funding amount which was paid into general insurance fund and office of insurance commission fund amounting to Baht 440.79 million and Baht 365.12 million, respectively.

During the year ended 31 December 2025 and 2024, the Group paid funding and recorded the amounts as expenses as follows:

	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Road Accident Victims Protection Company	6,928	7,514
Office of Insurance Commission	23,764	24,146
General Insurance Fund	51,909	52,865
Motor Victim Compensation Fund	1,155	1,252
<b>Total</b>	<b>83,756</b>	<b>85,777</b>

#### 41 Litigation

As at 31 December 2025 and 2024, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 173.74 million and Baht 168.91 million, respectively. The Group's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Group's operating results.

#### 42 Event after the statement of financial position date

On 26 February 2026, the Board of Directors' meeting of the Company approved a dividend of Baht 1.67 per share, totalling to the amount of Baht 650.08 million from retained earnings. Such dividend payment shall be made within 29 May 2026. The dividend payment shall be made subject to the approval of the Annual General Meeting of the shareholders.