

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

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

31 MARCH 2026



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

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

I have reviewed the interim consolidated financial information of Allianz Ayudhya Capital Public Company Limited and its subsidiaries, and the interim separate financial information of Allianz Ayudhya Capital Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, the related consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 May 2026

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position
As at 31 March 2026

		Consolidated		Separate	
		financial information		financial information	
	Notes	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash and cash equivalents, net	7	2,738,213	2,246,183	841,928	459,482
Accrued investment income		41,288	32,955	3,083	68
Reinsurance contract assets	15	3,358,366	3,444,736	-	-
Financial assets - Debt instruments	8	6,196,893	6,370,812	619,205	672,766
Financial assets - Equity instruments	9	106,624	106,120	11,170	10,617
Investments in an associates	10	7,325,165	8,297,727	5,455,863	5,455,863
Investments in subsidiaries	10	-	-	5,699,783	5,699,783
Property, plant and equipment, net	11	40,422	42,563	175	175
Right-of-use asset, net	12	117,158	125,626	-	-
Goodwill		1,926,096	1,926,096	-	-
Intangible assets, net	13	448,131	326,673	3,014	3,179
Deferred tax assets, net	14	415,064	288,460	-	-
Other assets		631,876	490,965	17,260	16,702
Total assets		23,345,296	23,698,916	12,651,481	12,318,635

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

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2026

	Consolidated		Separate		
	financial information		financial information		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Liabilities and equity					
Liabilities					
Payable from purchase of securities		171,738	-	171,738	-
Insurance contract liabilities	15	8,227,310	8,374,198	-	-
Income tax payable		157,176	47	-	-
Employee benefit obligations		218,396	237,928	-	-
Accrued expenses		77,952	83,097	7,779	11,059
Lease liabilities		124,463	133,857	-	-
Deferred tax liabilities, net	14	-	-	4,836	5,092
Other liabilities		364,026	214,616	18,219	16,600
Total liabilities		9,341,061	9,043,743	202,572	32,751
Equity					
Share capital					
Authorised share capital					
463,473,361 ordinary shares of 1 Baht each		463,473	463,473	463,473	463,473
Issued and paid-up share capital					
389,266,931 ordinary shares of 1 Baht each		389,267	389,267	389,267	389,267
Share premium		10,066,331	10,066,331	10,066,331	10,066,331
Retained earnings					
Appropriated					
Legal reserve		94,950	94,950	50,000	50,000
Unappropriated		5,250,305	4,407,816	1,948,691	1,785,947
Other components of equity					
Debt instruments measured at fair value					
through other comprehensive income		16,267	41,521	51	213
Equity instruments measured at fair value					
through other comprehensive income		53,798	53,396	(5,431)	(5,874)
Share of other comprehensive loss in an associate		(1,860,798)	(387,598)	-	-
Insurance finance reserve from insurance and reinsurance contract		(5,885)	(10,510)	-	-
Total equity		14,004,235	14,655,173	12,448,909	12,285,884
Total liabilities and equity		23,345,296	23,698,916	12,651,481	12,318,635

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

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	16	2,661,945	2,580,825	-	-
Insurance service expenses	16	(2,198,274)	(3,226,063)	-	-
Net income (expenses) from reinsurance contracts held	16	(170,131)	778,616	-	-
Insurance service result		293,540	133,378	-	-
Net investment income		28,604	39,469	164,526	7,099
Gain (loss) on financial instruments		(2,930)	1,915	1,752	1,783
Reversal of expected credit loss (reversal)	19	2	48	(2)	2
Net investment income		25,676	41,432	166,276	8,884
Finance expenses from insurance contracts issued		(23,846)	(13,804)	-	-
Finance income from reinsurance contracts held		15,327	5,329	-	-
Net insurance finance expenses		(8,519)	(8,475)	-	-
Net investment income and Insurance finance expenses		17,157	32,957	166,276	8,884
Finance cost		(1,967)	(1,614)	-	-
Other operating expenses	18	(93,211)	(90,519)	(3,859)	(3,974)
Share of profit on investment in an associate	10	702,506	639,799	-	-
Service income		30,608	14,272	-	-
Cost of services		(21,388)	(1,779)	-	-
Other income (reversal)		1,143	(2,330)	-	-
Profit before income tax		928,388	724,164	162,417	4,910
Income tax expense		(43,415)	(15,657)	327	(357)
Net profit		884,973	708,507	162,744	4,553

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

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Gain on revaluation of financial asset - equity instruments measured at fair value through other comprehensive income	503	1,051	554	893
Share of other comprehensive loss of an associate	(514,779)	(94,962)	-	-
Income tax on items that will not be reclassified to profit or loss	102,855	18,782	(111)	(179)
Total items that will not be subsequently reclassified to profit or loss	(411,421)	(75,129)	443	714
Items that will be subsequently reclassified to profit or loss				
Gain (loss) on revaluation of financial asset - debt instruments measured at fair value through other comprehensive income	(31,316)	20,715	(202)	(414)
Items in other comprehensive income transferred to profit or loss	(252)	-	-	-
Share of other comprehensive loss of an associate	(1,326,721)	(77,143)	-	-
Finance expenses from insurance contracts issued	18,179	(4,447)	-	-
Finance income from reinsurance contracts held	(12,398)	1,306	-	-
Income tax on items that will be reclassified to profit or loss	270,501	11,914	40	83
Total items that will be subsequently reclassified to profit or loss	(1,082,007)	(47,655)	(162)	(331)
Other comprehensive income (loss) for the period, net of income tax	(1,493,428)	(122,784)	281	383
Total comprehensive income (loss) for the period, net of income tax	(608,455)	585,723	163,025	4,936
Earnings per share				
Basic earnings per share (Baht)	20	2.27	1.82	0.42
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2026

	Consolidated financial information									
	Retained earnings					Other components of equity				
	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Appropriated reserve Thousand Baht	Unappropriated reserve 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 of an associate Thousand Baht	Insurance finance reserve from insurance and reinsurance contract Thousand Baht	Total equity Thousand Baht	
Balance as at 1 January 2025 (Restated)	389,267	10,066,331	88,950	2,845,287	9,647	19,018	(1,061,172)	(1,334)	12,355,994	
Net profit for the period	-	-	-	708,507	-	-	-	-	708,507	
Gain on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	16,572	841	-	-	17,413	
Share of other comprehensive loss of an associate - net of tax (Note 10)	-	-	-	(16,747)	-	-	(137,684)	-	(154,431)	
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	(3,558)	(3,558)	
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	1,045	1,045	
Balance as at 31 March 2025	389,267	10,066,331	88,950	3,537,047	26,219	19,859	(1,198,856)	(3,847)	12,924,970	
Balance as at 1 January 2026	389,267	10,066,331	94,950	4,407,816	41,521	53,396	(387,598)	(10,510)	14,655,173	
Net profit for the period	-	-	-	884,973	-	-	-	-	884,973	
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	(25,052)	402	-	-	(24,650)	
Items in other comprehensive income transferred to profit or loss	-	-	-	-	(202)	-	-	-	(202)	
Share of other comprehensive income (loss) of an associate - net of tax (Note 10)	-	-	-	(42,484)	-	-	(1,473,200)	-	(1,515,684)	
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	-	-	-	14,543	14,543	
Finance income from reinsurance contracts held - net of tax	-	-	-	-	-	-	-	(9,918)	(9,918)	
Balance as at 31 March 2026	389,267	10,066,331	94,950	5,250,305	16,267	53,798	(1,860,798)	(5,885)	14,004,235	

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2026

	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 2025	389,267	10,066,331	50,000	1,800,656	446	(7,557)	12,299,143
Net profit for the period	-	-	-	4,553	-	-	4,553
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	(331)	714	383
Balance as at 31 March 2025	389,267	10,066,331	50,000	1,805,209	115	(6,843)	12,304,079
Balance as at 1 January 2026	389,267	10,066,331	50,000	1,785,947	213	(5,874)	12,285,884
Net profit for the period	-	-	-	162,744	-	-	162,744
Gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	(162)	443	281
Balance as at 31 March 2026	389,267	10,066,331	50,000	1,948,691	51	(5,431)	12,448,909

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

Allianz Ayudhya Capital Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Cash flows from operating activities					
Premiums received	15	3,043,991	3,370,253	-	-
Premiums paid net of ceding commissions and directly attributable expenses paid	15	(699,671)	(425,171)	-	-
Recoveries from reinsurance	15	618,839	174,988	-	-
Cash received from service income		37,012	6,740	-	-
Other income		6,492	16,478	-	-
Claims and directly attributable expenses paid	15	(2,050,543)	(1,629,506)	-	-
Insurance acquisition cash flows	15	(682,332)	(765,344)	-	-
Cash paid for service provided		(20,133)	(1,141)	-	-
Other operating expenses		(142,516)	(55,746)	(5,386)	(6,646)
Income tax expense		(11,415)	(15,239)	-	-
Cash paid for financial assets		(1,030,941)	(920,927)	-	-
Cash received from financial assets		1,315,251	544,666	227,251	434,666
Net cash flow provided by operating activities		384,034	300,051	221,865	428,020
Cash flows from investing activities					
Interest income		21,065	40,609	1,201	2,288
Dividend income		159,384	-	159,384	-
Cash received from selling property, plant and equipment		1	247	-	-
Cash paid for purchasing property, plant and equipment	11	(1,092)	(85)	-	-
Cash paid for purchasing intangible assets	13	(57,192)	(9,131)	-	-
Net cash flow provided by investing activities		122,166	31,640	160,585	2,288
Cash flows from financing activities					
Cash paid for lease liability		(9,182)	(11,037)	-	-
Cash paid for finance cost		(4,969)	(4,622)	-	-
Net cash flow used in financing activities		(14,151)	(15,659)	-	-
Net increase in cash and cash equivalents		492,049	316,032	382,450	430,308
Cash and cash equivalents at the beginning of the period		2,246,183	3,150,640	459,482	288,178
Cash and cash equivalents at the end of the period		2,738,232	3,466,672	841,932	718,486
<u>Less</u> Allowance for expected credit loss		(19)	(11)	(4)	(2)
Cash and cash equivalents, net at the end of the period	7	2,738,213	3,466,661	841,928	718,484
Non-cash transactions					
Payable from purchase of securities		171,738	-	171,738	-
Acquisition of right-of-use assets under lease contracts	12	3,453	968	-	-
Change in right-of-use assets under lease contracts from lease modification and reassessments	12	(2,869)	-	-	-
Payable from purchase of intangible asset		87,054	-	-	-

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

1 General information

Allianz Ayudhya Capital Public Company Limited (the "Company") is a public limited company which listed on The Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows: Ploenchit Tower, 7th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

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

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

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

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

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 May 2026.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) No.1, Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-life insurance interim financial information in an Office of Insurance Commission's Notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566" dated on 8 February 2023 ('OIC Notification'). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2025.

Amended TFRSs effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group.

4 Accounting estimates

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

In preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5 Fair value

5.1 Fair value estimation

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Group is able to access that market on valuation date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

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

The following table presents the Group's financial assets that are measured and recognised at fair value on the interim financial information as at 31 March 2026 and 31 December 2025.

	Consolidated financial information			
	(Unaudited)			
	As at 31 March 2026			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	5,988,820	-	5,988,820
Equity securities	-	-	106,624	106,624
Financial assets measured at fair value through profit or loss				
Debt securities	43,546	-	-	43,546
Total financial assets	43,546	5,988,820	106,624	6,138,990
	Consolidated financial statements			
	(Audited)			
	As at 31 December 2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	6,110,685	-	6,110,685
Equity securities	-	-	106,120	106,120
Financial assets measured at fair value through profit or loss				
Debt securities	73,087	22,516	-	95,603
Total financial assets	73,087	6,133,201	106,120	6,312,408

	Separate financial information			
	(Unaudited)			
	As at 31 March 2026			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	412,996	-	412,996
Equity securities	-	-	11,170	11,170
Financial assets measured at fair value through profit or loss				
Debt securities	-	-	206,209	206,209
Total financial assets	-	412,996	217,379	630,375

	Separate financial statements			
	(Audited)			
	As at 31 December 2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	444,922	-	444,922
Equity securities	-	-	10,617	10,617
Financial assets measured at fair value through profit or loss				
Debt securities	-	22,516	205,328	227,844
Total financial assets	-	467,438	215,945	683,383

5.2 Valuation techniques used to measure fair value of financial assets

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

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

Valuation techniques used to measure fair value level 3

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

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

Change in level 3 financial instruments as at 31 March 2026 and for the year ended 31 December 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	Unlisted equity securities	Private debt securities	Unlisted equity securities	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As of 1 January 2025	63,148	210,939		8,512
Unrealised gain (loss)	42,972	(5,611)		2,105
As of 31 December 2025	106,120	205,328		10,617
Unrealised gain	504	881		553
As of 31 March 2026	106,624	206,209		11,170

Transaction between fair value hierarchy

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

6 Financial assets and Financial liabilities

Financial assets and financial liabilities as at 31 March 2026 and 31 December 2025 are as follows:

	Consolidated financial information (Unaudited) 31 March 2026			
	Financial instruments measured at fair value through profit or loss	Financial instruments measure at fair value through other comprehensive income	Financial instruments measured at Amortized cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	2,738,213	2,738,213
Net accrued investment income	-	-	41,288	41,288
Financial asset - debt instruments	43,546	5,988,820	164,527	6,196,893
Financial asset - equity instruments	-	106,624	-	106,624
Other asset	-	-	554,189	554,189
Total financial assets	43,546	6,095,444	3,498,217	9,637,207
Financial liabilities				
Lease liabilities	-	-	124,463	124,463
Other liabilities	-	-	203,092	203,092
Total financial liabilities	-	-	327,555	327,555

Consolidated financial statements				
(Audited)				
31 December 2025				
	Financial instruments measured at fair value through profit or loss	Financial instruments measure at fair value through other comprehensive income	Financial instruments measured at Amortized cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	2,246,183	2,246,183
Net accrued investment income	-	-	32,955	32,955
Financial asset- debt instruments	95,603	6,110,685	164,524	6,370,812
Financial asset - equity instruments	-	106,120	-	106,120
Other asset	-	-	411,720	411,720
Total financial assets	95,603	6,216,805	2,855,382	9,167,790
Financial liabilities				
Lease liabilities	-	-	133,857	133,857
Other liabilities	-	-	141,831	141,831
Total financial liabilities	-	-	275,688	275,688
Separate financial information				
(Unaudited)				
31 March 2026				
	Financial instruments measured at fair value through profit or loss	Financial instruments measure at fair value through other comprehensive income	Financial instruments measured at Amortized cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	841,928	841,928
Net accrued investment income	-	-	3,083	3,083
Financial asset - debt instruments	206,209	412,996	-	619,205
Financial asset - equity instruments	-	11,170	-	11,170
Other asset	-	-	16,991	16,991
Total financial assets	206,209	424,166	862,002	1,492,377
Financial liabilities				
Other liabilities	-	-	619	619
Total financial liabilities	-	-	619	619

	Separate financial statements			
	(Audited)			
	31 December 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
Financial assets				
Cash and cash equivalents	-	-	459,482	459,482
Net accrued investment income	-	-	68	68
Financial asset- debt instruments	227,844	444,922	-	672,766
Financial asset - equity instruments	-	10,617	-	10,617
Other asset	-	-	16,618	16,618
Total financial assets	227,844	455,539	476,168	1,159,551
Financial liabilities				
Other liabilities	-	-	75	75
Total financial liabilities	-	-	75	75

7 Cash and cash equivalents, net

Cash and cash equivalents, net as at 31 March 2026 and 31 December 2025 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
Cash on hand	741	855	-	-
Cheque on hand	114,540	93,559	-	-
Deposits at bank - at call	2,001,461	1,212,082	220,442	19,815
Short-term investments	621,490	939,701	621,490	439,669
Total	2,738,232	2,246,197	841,932	459,484
Less Allowance for expected credit loss	(19)	(14)	(4)	(2)
Cash and cash equivalents, net	2,738,213	2,246,183	841,928	459,482

8 Financial assets - Debt instruments

The details of financial assets - debt instruments, net as at 31 March 2026 and 31 December 2025 were as follows:

	Consolidated Financial information	
	(Unaudited) 31 March 2026 Fair value/ Amortised cost Thousand Baht	(Audited) 31 December 2025 Fair value/ Amortised cost Thousand Baht
Debt instruments measured at fair value through profit or loss		
Foreign debt securities	43,546	73,087
Private debt securities	-	22,516
Total debt instruments measured at fair value through profit or loss	43,546	95,603
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	4,411,577	4,331,519
Private debt securities	1,577,243	1,779,166
Total debt instruments measured at fair value through other comprehensive income	5,988,820	6,110,685
Debt instruments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	164,531	164,531
<u>Less</u> Allowance for expected credit loss	(4)	(7)
Total debt instruments measured at amortised cost	164,527	164,524
Total financial assets - debt instruments	6,196,893	6,370,812
	Separate Financial information	
	(Unaudited) 31 March 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
Debt instruments measured at fair value through profit or loss		
Private debt securities	206,209	227,844
Total debt instruments measured at fair value through profit or loss	206,209	227,844
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	412,996	444,922
Total debt instruments measured at fair value through other comprehensive income	412,996	444,922
Total financial assets - debt instruments	619,205	672,766

On 30 July 2021, the Company invested in the 10 years subordinated bond with maturity date on 30 July 2031 issued by subsidiary amounting to Baht 200 million with the fixed interest rate at 6.10% per annum.

As at 31 March 2026, certain government and state enterprise securities of the Group and the Company are pledged and used for assets reserved with the Registrar amounting to Baht 998.00 million and Baht 1.04 million, respectively (31 December 2025 : Baht 1,004.20 million and Baht 1.05 million, respectively) (Note 22).

As at 31 March 2026, certain government and state enterprise securities of the Group have been deposited as a security with the Registrar in accordance with the Insurance Act (No. 2) B.E. 2551 amounting to Baht 14.98 million (31 December 2025 : Baht 15.21 million) (Note 22).

For the three-month period ended 31 March 2026 and 2025, the Group and the Company have Interest income amounting to Baht 30.80 million and Baht 5.46 million, respectively (31 March 2025 : Baht 41.64 million and Baht 7.42 million, respectively).

8.1 Debt instruments measured at fair value through other comprehensive income

	Consolidated Financial information (Unaudited) 31 March 2026	
	Initial Book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	5,988,820	(355)
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	5,988,820	(355)

	Consolidated Financial statement (Audited) 31 December 2025	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	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)

	Separate Financial information (Unaudited) 31 March 2026	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	412,996	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	412,996	-

	Separate Financial statement (Audited) 31 December 2025	
	Initial book value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Debt securities which credit risk has not significantly increased (Stage 1)	444,922	-
Debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt securities (Stage 3)	-	-
Total	444,922	-

8.2 Debt instruments measured at amortised cost

	Consolidated financial information (Unaudited) 31 March 2026		
	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	(4)	164,527
Debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	164,531	(4)	164,527

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

9 Financial assets - Equity instruments

The details of financial assets - equity instruments, net as at 31 March 2026 and 31 December 2025 were as follows:

	Consolidated Financial information		Separate Financial Information	
	(Unaudited) 31 March 2026	(Audited) 31 December 2025	(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Equity instruments	106,624	106,120	11,170	10,617
Total equity instruments measured at fair value through other comprehensive income	106,624	106,120	11,170	10,617
Total financial assets - equity instruments	106,624	106,120	11,170	10,617

For the three-month period ended 31 March 2026 and 2025, the Group and the Company had no dividend income from equity instruments.

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10.2 Investment in an associate

As at 31 March 2026 and 31 December 2025, the Group has investment in an associated company as follows:

Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under Equity method	
			As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025
			Percentage	Percentage	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associated company Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	31.97	31.97	5,455,863	5,455,863	7,325,165	8,297,727

The movement in investment in an associate for the three-month period ended 31 March 2026 and the year ended 31 December 2025 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method	Cost method	Equity method	Cost method
	(Unaudited) 31 March 2026	(Audited) 31 December 2025	(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Book value at the beginning period / year	8,297,727	5,847,784	5,455,863	5,455,863
Share of profit	702,506	2,472,576	-	-
Share of other comprehensive income (loss)	(1,473,200)	673,574	-	-
Share of other comprehensive loss transferred to retained earnings	(42,484)	(115,256)	-	-
Dividend income	(159,384)	(580,951)	-	-
Book value at the ending period / year	7,325,165	8,297,727	5,455,863	5,455,863

For the three-month period 31 March 2026, the Company received dividend income from investment in an associate amounting to Baht 159.38 million (31 March 2025 : The Company had no dividend income from investment in an associate).

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11 Property, plant and equipment, net

Property, plant and equipment, net as at 31 March 2026 consisted of the following:

	Consolidated financial information											
	Cost						Accumulated depreciation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Adjustment Thousand Baht	Transfer in / (out) Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening plant and equipment, net Thousand Baht	Closing plant and equipment, net Thousand Baht
Land	174	-	-	-	-	174	-	-	-	-	174	174
Buildings improvements	86,495	122	(4,660)	(167)	1,364	83,154	(56,119)	(2,131)	(53,590)	30,376	29,564	
Furniture, fixtures and office equipment	65,151	232	(379)	-	456	65,460	(55,599)	379	(56,155)	9,552	9,305	
Vehicles	2,136	-	-	-	-	2,136	(2,136)	-	(2,136)	-	-	
Leasehold improvement under installation	2,461	738	-	-	(1,820)	1,379	-	-	-	2,461	1,379	
Total	156,417	1,092	(5,039)	(167)	-	152,303	(113,854)	(3,066)	(111,881)	42,563	40,422	

	Separate financial information											
	Cost						Accumulated depreciation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Adjustment Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	Closing book amount Thousand Baht	Opening plant and equipment, net Thousand Baht	Closing plant and equipment, net Thousand Baht	
Land	174	-	-	-	174	-	-	-	-	174	174	
Buildings improvements	162	-	-	-	162	(162)	-	-	(162)	-	-	
Furniture, fixtures and office equipment	812	-	-	-	812	(811)	-	-	(811)	1	1	
Total	1,148	-	-	-	1,148	(973)	-	-	(973)	175	175	

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12 Right-of-use asset, net

Right-of-use asset, net as at 31 March 2026 consisted of the following:

	Consolidated financial information 31 March 2026 (Unaudited)											
	Cost						Accumulated amortisation					
	Opening book amount Thousand Baht	Increase Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Closing book amount Thousand Baht	Opening book amount Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Closing book amount Thousand Baht	Opening Right-of-use asset, net Thousand Baht	Closing Right-of-use asset, net Thousand Baht
Buildings and improvements	285,233	3,035	(2,869)	(7,456)	277,943	(163,073)	(9,460)	2,501	6,435	(163,597)	122,160	114,346
Vehicles	20,552	418	-	(429)	20,541	(17,086)	(1,072)	-	429	(17,729)	3,466	2,812
Total	305,785	3,453	(2,869)	(7,885)	298,484	(180,159)	(10,532)	2,501	6,864	(181,326)	125,626	117,158

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13 Intangible assets, net

Intangible assets, net as at 31 March 2026 consisted of the following:

	Consolidated financial information											
	Cost						Accumulated amortisation					
	31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)	
Opening book amount	Increase	Disposal / Write off	Adjustment	Transfer in / (out)	Closing book amount	Opening book amount	Amortisation	Disposal / Write off	Closing book balance	Opening Intangible assets, net	Closing Intangible assets, 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	
Computer software	745,504	66	(261)	-	19,432	764,741	(11,201)	22	(476,623)	280,060	288,118	
Computer software in progress	46,613	12,762	(360)	(36)	(19,432)	39,547	-	-	(10,952)	46,613	39,547	
Distribution rights	-	131,418	-	-	-	131,418	(10,952)	-	(10,952)	-	120,466	
Total	792,117	144,246	(621)	(36)	-	935,706	(22,153)	22	(487,575)	326,673	448,131	
	Separate financial information											
	Cost						Accumulated amortisation					
	31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)		31 March 2026 (Unaudited)	
	Opening book amount	Increase	Transfer in / (transfer out)	Closing book amount	Opening book amount	Amortisation	Closing book amount	Opening Intangible assets, net	Closing Intangible assets, net	Opening Intangible assets, net	Closing Intangible assets, net	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Computer software	6,743	-	-	6,743	(3,564)	(165)	(3,729)	3,179	3,014	3,179	3,014	
Total	6,743	-	-	6,743	(3,564)	(165)	(3,729)	3,179	3,014	3,179	3,014	

14 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 31 March 2026 and 31 December 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	683,384	586,548	2,098	2,243
Deferred tax liabilities	(268,320)	(298,088)	(6,934)	(7,335)
Deferred tax assets (liabilities), net	415,064	288,460	(4,836)	(5,092)

Movements of deferred tax assets, net for the three-month period ended 31 March 2026 consisted of tax effects from the following items:

	Consolidated financial information			
	As at 1 January 2026 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 31 March 2026 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	8,296	(274)	-	8,022
Allowance for doubtful accounts				
- Other receivable	4,551	(345)	-	4,206
Allowance for doubtful accounts				
- Reinsurance	2,122	(37)	-	2,085
Unearned premium reserve	154,697	110,774	-	265,471
Liabilities for incurred claims	308,845	(8,549)	(1,156)	299,140
Loss component	2,989	267	-	3,256
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,309	-	1,937	4,246
Employee benefit obligations	29,269	1,283	-	30,552
Share based payment	7,304	(5,051)	-	2,253
Accrued expense	40,529	14	-	40,543
Expected credit loss allowance	3	(1)	1	3
Lease liabilities	25,630	(2,027)	-	23,603
Others	4	-	-	4
	586,548	96,054	782	683,384
Deferred tax liabilities				
Insurance acquisition cash flows	(231,324)	21,871	-	(209,453)
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial asset measured at fair value through profit or loss	(10,763)	1,781	-	(8,982)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(25,965)	-	4,275	(21,690)
Right of use assets	(25,097)	1,841	-	(23,256)
	(298,088)	25,493	4,275	(268,320)
Deferred tax assets, net	288,460	121,547	5,057	415,064

	Separate financial information			As at 31 March 2026 Thousand Baht
	As at 1 January 2026 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised In other comprehensive income or loss Thousand Baht	
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,243	-	(145)	2,098
	2,243	-	(145)	2,098
Deferred tax liabilities				
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial assets measured at fair value through profit or loss	(1,569)	327	-	(1,242)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(827)	-	74	(753)
	(7,335)	327	74	(6,934)
Deferred liabilities, net	(5,092)	327	(71)	(4,836)

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

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

	Consolidated financial information (Unaudited) As at 31 March 2026											
	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	Excluding loss component Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Present value of future cash flows Thousand Baht	Loss component Thousand Baht	Excluding loss component Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Present value of future cash flows Thousand Baht	Loss component Thousand Baht	Total Thousand Baht
Insurance contracts issued												
Insurance contract liabilities	1,221,723	280	962,202	2,237,142	37,940	153,864	2,237,142	181,923	3,579,124	181,923	8,374,198	
Balance as at 1 January 2026	1,221,723	280	962,202	2,237,142	37,940	153,864	2,237,142	181,923	3,579,124	181,923	8,374,198	
Insurance revenue	(875,774)	-	-	(1,786,171)	-	-	(1,786,171)	-	-	-	(2,661,945)	
Insurance service expenses	41,526	-	528,874	62,968	19,502	-	62,968	50,022	987,641	-	1,690,533	
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	(65,542)	-	(16,430)	-	-	(44,776)	9,783	-	(116,965)	
Losses on onerous contracts and reversals of those losses	-	5	-	-	-	(15,783)	-	-	-	-	(15,778)	
Insurance acquisition cash flows amortisation	304,035	-	-	336,449	-	-	336,449	-	-	-	640,484	
Insurance service expenses	345,561	5	463,332	399,417	3,072	(15,783)	399,417	5,246	997,424	5,246	2,198,274	
Insurance service result	(530,213)	5	463,332	(1,386,754)	3,072	(15,783)	(1,386,754)	5,246	997,424	5,246	(463,671)	
Finance expenses from insurance contracts issued	-	-	4,479	-	224	-	-	2,298	16,845	-	23,846	
Other changes that have an impact on the performance of insurance service	-	-	(2,442)	-	(123)	-	-	(1,893)	(13,721)	-	(18,179)	
Total amounts recognised in comprehensive income (loss)	(530,213)	5	465,369	(1,386,754)	3,173	(15,783)	(1,386,754)	5,651	1,000,548	5,651	(458,004)	
Cash flows												
Premiums received	1,027,494	-	-	2,016,497	-	-	2,016,497	-	-	-	3,043,991	
Claims and directly attributable expenses paid	(41,526)	-	(520,643)	(62,968)	-	-	(62,968)	-	(1,425,406)	-	(2,050,543)	
Insurance acquisition cash flows	(318,861)	-	-	(363,471)	-	-	(363,471)	-	-	-	(682,332)	
Total cash flows	667,107	-	(520,643)	1,590,058	-	-	1,590,058	-	(1,425,406)	-	311,116	
Insurance contract liabilities	1,358,617	285	906,928	2,440,446	41,113	138,081	2,440,446	187,574	3,154,266	187,574	8,227,310	
Balance as at 31 March 2026	1,358,617	285	906,928	2,440,446	41,113	138,081	2,440,446	187,574	3,154,266	187,574	8,227,310	

15.1.2 Assets from insurance acquisition cash flows

	Consolidated financial information	
	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Assets from insurance acquisition cash flows	118,046	125,050
<u>Less</u> Cumulative impairment, net of reversals, recognized at the end of the period	-	-
Assets from insurance acquisition cash flows, net	118,046	125,050

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

15.2.1 Reconciliation of the remaining coverage and incurred claims components

	Consolidated financial information (Unaudited)											
	As at 31 March 2026						As at 31 March 2025					
	Motor						Non-Motor					
	Remaining coverage			Incurred claims for the group of contracts under the PAA			Remaining coverage			Incurred claims for the group of contracts under the PAA		
	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Excluding Loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht
Reinsurance contracts held												
Reinsurance contract assets	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,147,664	114,733	3,444,736	
Balance as at 1 January 2026	(42,210)	-	335,878	(50)	(250,476)	139,197	3,147,664	114,733	3,147,664	114,733	3,444,736	
Net income (expenses) from reinsurance contracts held												
Reinsurance expenses	(13,990)	-	-	-	(523,470)	-	-	-	313,423	-	(537,460)	
Incurred claims recovery	-	-	(1)	-	-	-	-	-	-	29,829	343,251	
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	1,411	11	-	-	49,685	(9,917)	-	-	41,190	
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	(17,112)	-	-	-	-	(17,112)	
Net income (expenses) from reinsurance contracts held	(13,990)	-	1,410	11	(523,470)	(17,112)	363,108	19,912	(10,248)	1,802	(170,131)	
Finance expenses from reinsurance contracts held	-	-	871	41	-	-	12,613	1,802	-	-	15,327	
Other changes that have an impact on the net income from reinsurance contracts held	-	-	(659)	(31)	-	-	(10,248)	(1,460)	-	-	(12,398)	
Total amounts recognised in comprehensive income	(13,990)	-	1,622	21	(523,470)	(17,112)	365,473	20,254	(10,248)	20,254	(167,202)	
Cash flows												
Premiums paid net of ceding commissions and directly attributable expenses paid	39,222	-	-	-	660,449	-	-	-	(488,237)	-	699,671	
Recoveries from reinsurance	-	-	(130,602)	-	-	-	-	-	-	-	(618,839)	
Total cash flows	39,222	-	(130,602)	-	660,449	-	(488,237)	-	-	-	80,832	
Reinsurance contract assets	(16,978)	-	206,898	(29)	(113,497)	122,085	3,024,900	134,987	3,024,900	134,987	3,358,366	
Balance as at 31 March 2026	(16,978)	-	206,898	(29)	(113,497)	122,085	3,024,900	134,987	3,024,900	134,987	3,358,366	

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Consolidated financial statement
(Audited)

As at 31 December 2025

	Motor												Non-Motor											
	Remaining coverage						Incurred claims for the group of contracts under the PAA						Remaining coverage						Incurred claims for the group of contracts under the PAA					
	Excluding component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	adjustment for non-financial risk Thousand Baht	Excluding component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	adjustment for non-financial risk Thousand Baht	Excluding component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	adjustment for non-financial risk Thousand Baht	Excluding component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	adjustment for non-financial risk Thousand Baht	Excluding component Thousand Baht	Loss-recovery component Thousand Baht	Present value of future cash flows Thousand Baht	adjustment for non-financial risk Thousand Baht	Total Thousand Baht			
Reinsurance contracts held																								
Reinsurance contract assets	-	-	-	-	(1,613)	117,903	-	(1,613)	117,903	1,028,359	105,112	(1,613)	117,903	1,028,359	105,112	(1,613)	117,903	1,028,359	105,112	-	1,249,761			
Reinsurance contract liabilities	(6,671)	-	(811)	(38)	(185,349)	-	(38)	(185,349)	-	59,300	6,179	-	-	59,300	6,179	-	-	59,300	6,179	-	(127,390)			
Balance as at 1 January 2025	(6,671)	-	(811)	(38)	(186,962)	117,903	(38)	(186,962)	117,903	1,087,659	111,291	(186,962)	117,903	1,087,659	111,291	(186,962)	117,903	1,087,659	111,291	-	1,122,371			
Net income (expenses) from reinsurance contracts held																								
Reinsurance expenses	(35,895)	-	-	-	(2,147,255)	-	-	(2,147,255)	-	3,365,236	43,382	(2,147,255)	-	3,365,236	43,382	(2,147,255)	-	3,365,236	43,382	-	(2,183,150)			
Incurred claims recovery	-	-	336,043	(50)	-	-	(50)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,744,611			
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	139	-	-	-	-	-	-	8,292	(43,637)	-	-	8,292	(43,637)	-	-	8,292	(43,637)	-	(35,206)			
Income on initial recognition of onerous underlying contracts and reversals of those income	-	-	-	-	-	21,294	-	-	21,294	-	-	-	21,294	-	-	-	21,294	-	-	-	21,294			
Net income (expenses) from reinsurance contracts held	(35,895)	-	336,182	(50)	(2,147,255)	21,294	(50)	(2,147,255)	21,294	3,373,528	(255)	(2,147,255)	21,294	3,373,528	(255)	(2,147,255)	21,294	3,373,528	(255)	1,547,549				
Finance expenses from reinsurance contracts held	-	-	(4)	-	-	-	-	-	-	10,965	1,572	-	-	10,965	1,572	-	-	10,965	1,572	-	12,533			
Other changes that have an impact on the net income from reinsurance contracts held	-	-	806	38	-	-	38	-	-	15,013	2,125	-	-	15,013	2,125	-	-	15,013	2,125	-	17,982			
Total amounts recognised in comprehensive income	(35,895)	-	336,984	(12)	(2,147,255)	21,294	(12)	(2,147,255)	21,294	3,399,506	3,442	(2,147,255)	21,294	3,399,506	3,442	(2,147,255)	21,294	3,399,506	3,442	-	1,578,064			
Cash flows																								
Premiums paid net of ceding commissions and directly attributable expenses paid	356	-	-	-	2,083,741	-	-	2,083,741	-	-	-	-	-	-	-	-	-	-	-	-	2,084,097			
Recoveries from reinsurance	-	-	(295)	-	-	-	-	-	-	(1,339,501)	-	-	-	(1,339,501)	-	-	-	(1,339,501)	-	-	(1,339,796)			
Total cash flows	356	-	(295)	-	2,083,741	-	-	2,083,741	-	-	-	-	-	-	-	-	-	-	-	-	744,301			
Reinsurance contract assets	(42,210)	-	335,878	(50)	(250,476)	139,197	(50)	(250,476)	139,197	3,147,664	114,733	(250,476)	139,197	3,147,664	114,733	(250,476)	139,197	3,147,664	114,733	-	3,444,736			
Balance as at 31 December 2025	(42,210)	-	335,878	(50)	(250,476)	139,197	(50)	(250,476)	139,197	3,147,664	114,733	(250,476)	139,197	3,147,664	114,733	(250,476)	139,197	3,147,664	114,733	-	3,444,736			

15.3 Discount rate

The discount rates as of 31 March 2026 and 31 December 2025, are as follows:

Period (Year)	Discount rate (%)				
	1	2	3	5	10
31 March 2026	1.56	1.81	1.97	2.23	2.90
31 December 2025	1.49	1.52	1.56	1.68	2.11

15.4 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 recalculates the risk adjustment for non-financial risk at each reporting period using the most recent assumptions available at that time.

15.5 Recognition and subsequent

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.

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16 Insurance revenue and expenses

16.1 Revenue and insurance service result

The analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held, separated by type of insurance for the three-month period ended 31 March 2026 and 2025, including additional information about amounts recognised in profit or loss, and the reconciliation of insurance contracts is presented in the table below:

	Consolidated financial information							
	(Unaudited)							
	For the three-month period ended 31 March 2026							
	Motor				Non-motor			
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non- motor Thousand Baht	Total Thousand Baht	
Insurance revenue	875,774	151,610	79,431	938,580	616,550	1,786,171	2,661,945	
Insurance revenue from contracts measured under the PAA								
Total insurance revenue	875,774	151,610	79,431	938,580	616,550	1,786,171	2,661,945	
Insurance service expenses	(589,902)	(29,377)	(20,743)	(694,681)	(355,830)	(1,100,631)	(1,690,533)	
Incurred claims and directly attributable expenses								
Changes that relate to past service - changes in the FCF relating to the LIC	81,972	(27,567)	2,056	50,172	10,332	34,993	116,965	
Losses on onerous contracts and reversals of those losses	(5)	-	-	(1,623)	17,406	15,783	15,778	
Insurance acquisition cash flows amortisation and recognition	(304,035)	(65,805)	(18,901)	(117,777)	(133,966)	(336,449)	(640,484)	
Total insurance service expenses	(811,970)	(122,749)	(37,588)	(763,909)	(462,058)	(1,386,304)	(2,198,274)	

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Consolidated financial information

(Unaudited)

For the three-month period ended 31 March 2026

	Motor						Non-motor										
	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non- motor Thousand Baht	Total Motor Thousand Baht	Fire Thousand Baht	Marine Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non- motor Thousand Baht					
Net income (expenses) from reinsurance contracts held	(13,990)	(69,781)	(27,129)	(9,281)	(417,279)	(523,470)	(13,990)	(69,781)	(9,281)	(417,279)	(523,470)	(13,990)	(69,781)	(9,281)	(417,279)	(523,470)	
Reinsurance expenses	(1)	16,559	4,458	6,003	316,232	343,251	(1)	16,559	6,003	316,232	343,251	(1)	16,559	6,003	316,232	343,251	
Incurred claims recovery	1,422	31,910	(4,085)	(198)	12,141	39,768	1,422	31,910	(198)	12,141	39,768	1,422	31,910	(198)	12,141	39,768	
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	-	310	(17,422)	(17,112)	-	-	310	(17,422)	(17,112)	-	-	310	(17,422)	(17,112)	
Loss recovery component of a group of onerous underlying insurance contracts and reversals of those income	(12,569)	(21,312)	(26,756)	(3,166)	(106,328)	(157,562)	(12,569)	(21,312)	(3,166)	(106,328)	(157,562)	(12,569)	(21,312)	(3,166)	(106,328)	(157,562)	
Total net income (expenses) from reinsurance contracts held	51,234	7,549	15,087	171,505	48,165	242,306	51,234	7,549	171,505	48,165	242,306	51,234	7,549	171,505	48,165	242,306	
Total insurance service result																	293,540

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Consolidated financial information

	(Unaudited)							
	For the three-month period ended 31 March 2025							
	Motor				Non-motor			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Health and personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Non-motor Thousand Baht	Total Thousand Baht
Insurance revenue								
Insurance revenue from contracts measured under the PAA	837,883	168,568	85,155	944,384	544,835	1,742,942	2,580,825	
Total insurance revenue	837,883	168,568	85,155	944,384	544,835	1,742,942	2,580,825	
Insurance service expenses								
Incurred claims and directly attributable expenses	(550,313)	(594,811)	(25,005)	(791,930)	(869,098)	(2,280,844)	(2,831,157)	
Changes that relate to past service - changes in the FCF relating to the LIC	81,815	(3,861)	12,502	55,906	61,881	126,428	208,243	
Losses on onerous contracts and reversals of those losses	3,342	-	-	9,152	(3,677)	5,475	8,817	
Insurance acquisition cash flows amortisation and recognition	(291,057)	(80,049)	(21,219)	(117,256)	(102,385)	(320,909)	(611,966)	
Total insurance service expenses	(756,213)	(678,721)	(33,722)	(844,128)	(913,279)	(2,469,850)	(3,226,063)	
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses	(581)	(37,022)	(30,346)	(14,781)	(336,436)	(418,585)	(419,166)	
Incurred claims recovery	-	476,231	8,208	4,048	752,102	1,240,589	1,240,589	
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	232	(376)	(5,319)	(1,599)	(38,775)	(46,069)	(45,837)	
Loss recovery component of a group of onerous underlying insurance contracts and reversals of those income	-	-	-	(641)	3,671	3,030	3,030	
Total net income (expenses) from reinsurance contracts held	(349)	438,833	(27,457)	(12,973)	380,562	778,965	778,616	
Total insurance service result	81,321	(71,320)	23,976	87,283	12,118	52,057	133,378	

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17 Financial information by segment

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

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

For the three-month period ended 31 March 2026 and 2025, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the three-month period ended 31 March 2026 and 2025 were presented by business segment as follows:

	Consolidated financial information															
	Non-life insurance business						Service business						Elimination of inter-segment			
	2026		2025		2026		2025		2026		2025		2026		2025	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from external	2,535,622	3,404,686	6,893	8,882	10,557	7,931	(4,976)	(6,402)	2,548,096	3,415,097						
Dividend received from an associate	-	-	159,384	-	-	-	(159,384)	-	-	-	-	-	-	-	-	-
Share of profit on investment in an associate	-	-	702,506	639,799	-	-	-	-	702,506	639,799						
Other income (reversal)	3,022	(1,896)	-	-	-	-	(1,879)	(434)	1,143	(2,330)						
Total revenue	2,538,644	3,402,790	868,783	648,681	10,557	7,931	(166,239)	(6,836)	3,251,745	4,052,566						
Insurance business expenses	2,206,793	3,234,538	-	-	-	-	-	-	2,206,793	3,234,538						
Cost of medical services	17,050	-	-	-	4,338	1,779	-	-	21,388	1,779						
Directors and key management personnel's remuneration	22,442	27,143	2,542	2,462	-	-	-	-	24,984	29,605						
Other expenses	71,454	62,552	1,376	1,567	3,336	3,138	(5,974)	(4,777)	70,192	62,480						
Income tax expense (income)	44,225	15,712	(327)	357	(307)	-	(176)	(412)	43,415	15,657						
Total expenses	2,361,964	3,339,945	3,591	4,386	7,367	4,917	(6,150)	(5,189)	2,366,772	3,344,059						
Net income (loss)	176,680	62,845	865,192	644,295	3,190	3,014	(160,089)	(1,647)	884,973	708,507						

18 Other operating expenses

Other operating expenses for the three-month ended 31 March 2026 and 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	38,984	39,802	-	-
Premise and equipment expense not relating to underwriting expense	15,700	11,617	216	220
Stamp and tax duty	398	614	43	185
Director's remuneration	3,360	2,688	2,542	2,462
Management fee	14,459	13,997	-	-
Advertising and sales promotion expenses	350	1,800	6	-
Professional fee	1,171	1,295	1,040	1,033
Other operating expenses	18,789	18,706	12	74
Total other operating expenses	93,211	90,519	3,859	3,974

19 Expected credit loss

The expected credit loss for the three-month ended 31 March 2026 and 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Cash and cash equivalent (Reversal)	5	(5)	2	-
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(4)	(40)	-	(2)
Investments in debt securities measured at amortised cost (Reversal)	(3)	(3)	-	-
Total expected credit loss (Reversal)	(2)	(48)	2	(2)

20 Basic earnings per share

Basic earnings per share for the three-month period ended 31 March 2026 and 2025 calculated from net profit for the period of the Group's shareholders and the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2026	2025	2026	2025
Profit attributable to shareholders of the Group and the Company (Thousand Baht)	884,973	708,507	162,744	4,553
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	2.27	1.82	0.42	0.01

21 Related parties

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

Significant balances with related parties as at 31 March 2026 and 31 December 2025 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 31 March 2026 Thousand Baht	(Audited) As at 31 December 2025 Thousand Baht	(Unaudited) As at 31 March 2026 Thousand Baht	(Audited) As at 31 December 2025 Thousand Baht
Assets				
Related company of ultimate parent				
Reinsurance contract assets -				
Incurred claims	2,155,065	2,126,361	-	-
Reinsurance contract assets -				
Remaining coverage	(1,305,152)	(1,240,160)	-	-
Financial assets - Debt instruments	43,546	73,087	-	-
Other assets	13,787	12,263	-	-
Subsidiaries				
Financial assets - Debt instruments	-	-	206,209	205,328
Accrued investment income	-	-	3,075	67
Other assets	-	-	50	50
Associates				
Rights of use assets, net	1,632	1,828	-	-
Other assets	190	190	-	-
Liabilities				
Related company of ultimate parent				
Insurance contract liabilities -				
Incurred claims	106,147	85,495	-	-
Insurance contract liabilities -				
Remaining coverage	(50,797)	(44,834)	-	-
Accrued expenses	247,366	173,367	150	-
Other liabilities	20,638	20,677	-	-
Subsidiaries				
Accrued expenses	-	-	274	1,098
Associates				
Accrued expenses	19,885	7,513	255	1,004
Lease liabilities	1,654	1,845	-	-
Other liabilities	896	34,772	-	-

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Significant transactions for the three-month period ended 31 March 2026 and 2025 with related parties were as follows:

	Consolidated financial information	
	(Unaudited)	
	For the three-month period ended 31 March	
	2026	2025
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Service income	8,475	-
Other income	636	454
Associates		
Other income	4,772	4,770
Expenses		
Related company of ultimate parent		
Net expenses from reinsurance contracts held	84,207	184,807
Insurance service expenses	5,363	30
Cost of services	8,071	15,095
Other operating expenses	61,314	65,534
Associates		
Other operating expenses	16,143	15,445
	Separate financial information	
	(Unaudited)	
	For the three-month period ended 31 March	
	2026	2025
	Thousand Baht	Thousand Baht
Revenues		
Associates		
Net investment income	159,384	-
Subsidiaries		
Net investment income	3,008	3,008
Net gain (loss) on investment	881	(2,060)
Expenses		
Related company of ultimate parent		
Other operating expenses	150	150
Associates		
Other operating expenses	239	239
Subsidiaries		
Other operating expenses	322	322

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

For the three-month period ended 31 March 2026 and 2025, the Group has salaries, bonuses, directors' allowances and other benefits of its directors and key management personnel as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	20,740	25,353	-	-
Post-employment benefits	884	1,078	-	-
Directors' remuneration	3,360	3,174	2,542	2,462
Total	24,984	29,605	2,542	2,462

22 Securities and assets pledged with the Registrar

As at 31 March 2026 and 31 December 2025, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 8) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

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

	Consolidated financial information			
	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
	Government and state enterprise securities	997,997	991,000	1,004,196

	Separate financial information			
	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
	Government and state enterprise securities	1,037	1,000	1,050

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

	Consolidated financial information			
	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
	Government and state enterprise securities	14,981	15,000	15,212

23 Restricted assets

As at 31 March 2026 and 31 December 2025, the Group has undrawn committed credit facilities amounting to Baht 5 million with savings at banks pledged as collateral.

24 Contribution to non-life guarantee fund

As at 31 March 2026 and 31 December 2025, the Group has accumulated funding amount which was paid into contribution to general insurance fund and office of insurance commission fund amounting to Baht 450.22 million and Baht 440.79 million, respectively.

The Group recorded funding the amounts as expense during the period amount ended 31 March 2026 and 2025 as follows:

	(Unaudited)	
	For the three-month period ended 31 March	
	2026	2025
	Thousand Baht	Thousand Baht
Road Accident Victims Protection Company	2,230	1,840
Office of Insurance Commission	9,429	8,847
General Insurance Fund	17,791	16,488
Motor Victim Compensation Fund	372	307
Total	29,822	27,482

25 Litigation

As at 31 March 2026 and 31 December 2025, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses and records liabilities for incurred claims totalling Baht 194.63 million and Baht 173.74 million, respectively. The Group's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Group's operating results.

26 Event after the Statement of Financial Position date

At the Annual General Meeting of Shareholders on 29 April 2026, the payment of dividend was approved from operating result and accumulated profit at Baht 1.67 per share, totalling Baht 650.08 million. The dividend payment was made within 29 May 2026.