

**Information Disclosure**  
**(Annex to the Registrar’s Order No. 76/2025)**  
**Allianz Ayudhya Assurance Public Company Limited**

The Company has reviewed the disclosed information with due care and hereby certifies that such information is accurate, complete, and not misleading, and does not omit any material information that should be disclosed. The Company further certifies the accuracy of all information disclosed herein in every respect.



Sign \_\_\_\_\_  
Name Mr. Thomas Charles Wilson  
Position Director





Sign \_\_\_\_\_  
Name Ms. Napha Trirattanawongse  
Position Director

Disclosed on 15 May 2026  
Quarterly 1 Year 2026

## 1. Adequacy of Capital

Allianz Ayudhya Life Assurance Public Company Limited maintains a strong and stable Risk-Based Capital (RBC) solvency ratio. As of the end of the first quarter of 2026, the Company's RBC solvency ratio was 331%, which is higher than the minimum requirement of 140% as prescribed by the Office of Insurance Commission (OIC). In addition, the Company conducts quarterly stress testing to ensure that it is able to withstand and cope with adverse or unfavorable economic conditions.

Disclosed on 15 May 2026

Unit: million baht

Item	Quarter 1		Quarter 2		Quarter 3	
	2026	2025	2026	2025	2026	2025
Common Equity Tier 1 (%)	331%	329%		333%		308%
Tier 1 Capital Ratio (%)	331%	329%		333%		308%
Capital Adequacy Ratio (%)	331%	329%		333%		308%
Total Capital Availability	35,190.23	32,953.50		32,912.01		33,581.47
Total Capital Requirement	10,630.90	10,016.08		9,887.56		10,897.25

### Remark

1. In accordance with the Notification of the Office of Insurance Commission on the determination of categories and types of capital funds, including the rules, procedures, and conditions for the calculation of capital funds of life insurance companies, the Registrar is empowered to impose necessary supervisory measures on any company whose Capital Adequacy Ratio (CAR) falls below the supervisory CAR as prescribed in the Notification
2. The figures above are calculated based on the valuation principles prescribed in the Notification of the Office of Insurance Commission on the valuation of assets and liabilities of life insurance companies, and the Notification on the determination of categories and types of capital funds, including the rules, procedures, and conditions for the calculation of capital funds of life insurance companies.
3. The second quarter refers to the cumulative operating results for the first six months, and the third quarter refers to the cumulative operating results for the first nine months.

## 2. Financial Statement

**ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2026**



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

To the Board of Directors of Allianz Ayudhya Assurance Public Company Limited

I have reviewed the interim financial information of Allianz Ayudhya Assurance Public Company Limited, which comprises the statement of financial position as at 31 March 2026, and the related statements of comprehensive income, 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 financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

I conducted my review in accordance with 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 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  
13 May 2026

Allianz Ayudhya Assurance Public Company Limited

Statement of Financial Position

As at 31 March 2026

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents, net	8	16,368,627	18,095,305
Accrued investment income		2,197,491	1,653,560
Investment receivables		167,640	15,143
Insurance contract assets	6, 17	1,252,502	1,335,992
Reinsurance contract assets	6, 17	1,386,119	1,565,998
Debt instruments - financial assets	9	177,898,686	187,995,013
Equity instruments - financial assets	10	23,272,450	25,520,407
Derivative assets	11	922,183	3,228,627
Property, plant and equipment, net	12	438,825	451,952
Right-of-use assets, net	13	161,045	178,140
Intangible assets, net	14	1,400,189	302,320
Deferred tax assets, net	15	606,904	-
Other assets, net	16	1,414,150	421,637
<b>Total assets</b>		<b>227,486,811</b>	<b>240,764,094</b>

The accompanying condensed notes to interim financial information form part of this interim financial information.

Allianz Ayudhya Assurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2026

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Notes	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6, 17	203,961,235	212,930,869
Reinsurance contract liabilities	6, 17	1,501,739	1,704,961
Investment payables		191,590	-
Derivative liabilities	11	1,402,828	123,857
Employee benefit obligations		713,821	922,567
Deferred tax liabilities, net	15	-	37,857
Accrued expense	18	205,856	280,595
Provisions	19	95,033	95,033
Other liabilities	20	2,724,535	4,936,031
<b>Total liabilities</b>		<u>210,796,637</u>	<u>221,031,770</u>
<b>Equity</b>			
<b>Share capital</b>			
Registered share capital			
Ordinary shares, 400,000,000 shares at par value of Baht 10 each		<u>4,000,000</u>	<u>4,000,000</u>
Issued and paid-up share capital			
Ordinary shares, 295,000,000 shares paid-up at Baht 10 each		2,950,000	2,950,000
Retained earnings			
Appropriated			
Legal reserve		400,000	400,000
Unappropriated		16,773,062	15,207,080
Other components of equity		<u>(3,432,888)</u>	<u>1,175,244</u>
<b>Total equity</b>		<u>16,690,174</u>	<u>19,732,324</u>
<b>Total liabilities and equity</b>		<u>227,486,811</u>	<u>240,764,094</u>

The accompanying condensed notes to interim financial information form part of this interim financial information.

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

	Notes	2026 Thousand Baht	2025 Thousand Baht
<b>Revenues</b>			
Insurance revenue	17, 22	7,038,747	6,454,845
Insurance service expenses	17, 22	(4,145,103)	(3,777,422)
Expenses from reinsurance contracts	17, 22	(54,863)	(29,990)
<b>Insurance service result</b>		<u>2,838,781</u>	<u>2,647,433</u>
Net investment income	23	1,672,029	1,682,221
Losses on financial instruments	24	(12,709)	(12,242)
Fair value losses	25	(157,905)	(203,279)
Reversal of expected credit loss	26	319	14,558
<b>Net investment result</b>		<u>1,501,734</u>	<u>1,481,258</u>
Finance expenses from insurance contracts issued	17	(1,440,705)	(1,478,936)
Finance income from reinsurance contracts held	17	10,240	7,900
<b>Net insurance finance expenses</b>		<u>(1,430,465)</u>	<u>(1,471,036)</u>
<b>Net investment result and insurance finance expenses</b>		<u>71,269</u>	<u>10,222</u>
Other finance cost		(8,695)	(7,427)
Other operating expense	27	(220,390)	(205,271)
Other income		23,727	14,959
<b>Profit before income tax</b>		2,704,692	2,459,916
Income tax expense		(507,272)	(458,641)
<b>Net profit</b>		<u><u>2,197,420</u></u>	<u><u>2,001,275</u></u>

The accompanying condensed notes to interim financial information form part of this interim financial information.

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

		2026	2025
	Notes	Thousand Baht	Thousand Baht
<b>Other comprehensive income (expense)</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gains (losses) on debt instruments measured at fair value through other comprehensive income		(10,586,321)	2,964,415
Gains (losses) on fair value of cash flow hedges		(3,080,544)	308,027
Gains (losses) on deferred cost of hedging		136,743	(81,862)
Finance income (expenses) from insurance contracts issued	17	8,422,062	(3,269,135)
Finance income from reinsurance contracts held	17	7,889	14,400
Items in other comprehensive income (expense) transferred to profit or loss		950,225	(177,150)
Income tax relating to items that will be reclassified subsequently to profit or loss	15	829,989	48,262
<b>Total items that will be reclassified subsequently to profit or loss</b>		<u>(3,319,957)</u>	<u>(193,043)</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Losses on equity instruments measured at fair value through other comprehensive income		(1,102,618)	(315,091)
Losses on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income		(673,711)	(47,429)
Items in other comprehensive income (expense) transferred to retained earnings		166,110	(61,883)
Income tax relating to items that will not be reclassified to profit or loss	15	322,044	84,881
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<u>(1,288,175)</u>	<u>(339,522)</u>
<b>Other comprehensive loss for the period, net of tax</b>		<u>(4,608,132)</u>	<u>(532,565)</u>
<b>Total comprehensive income (loss) for the period</b>		<u>(2,410,712)</u>	<u>1,468,710</u>
<b>Basic earnings per share (Baht)</b>	28	<u>7.45</u>	<u>6.78</u>

The accompanying condensed notes to interim financial information form part of this interim financial information.

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

	Retained earnings		Other components of equity							Total equity Thousand Baht	
	Issued and paid-up share capital Thousand Baht	Appropriated reserve - Legal reserve Thousand Baht	Unappropriated reserve Thousand Baht	Gains (losses) from change in value of debt instruments Thousand Baht	Gains (losses) on fair value of cash flow hedges, net of tax Thousand Baht	Gains (losses) on deferred cost of hedging, net of tax Thousand Baht	Change in insurance contract reserve, net of tax Thousand Baht	Gains (losses) from change in value of equity instruments measured at fair value through other comprehensive income, net of tax Thousand Baht	Gains (losses) on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of tax Thousand Baht		
Balance as at 1 January 2026	2,950,000	400,000	15,207,080	9,985,271	2,380,712	(56,645)	(10,764,704)	(750,677)	381,487	1,175,244	19,732,324
Transaction with shareholders, recorded directly in equity											
Dividends to shareholders of the Company (Note 21)	-	-	(498,550)	-	-	-	-	-	-	-	(498,550)
Comprehensive income (expense) for the period											
Net profit	-	-	2,197,420	-	-	-	-	-	-	-	2,197,420
Other comprehensive income (expense)											
Losses from change in value of debt instruments measured at fair value through other comprehensive income, net of tax	-	-	-	(8,469,057)	-	-	-	-	-	(8,469,057)	(8,469,057)
Losses on fair value of cash flow hedges, net of tax	-	-	-	-	(2,464,435)	-	-	-	-	(2,464,435)	(2,464,435)
Gains on deferred cost of hedging, net of tax	-	-	-	-	109,394	-	-	-	-	109,394	109,394
Finance income from insurance contracts issued, net of tax	-	-	-	-	-	6,737,650	-	-	-	6,737,650	6,737,650
Finance income from reinsurance contracts held, net of tax	-	-	-	-	-	6,311	-	-	-	6,311	6,311
Items in other comprehensive income (expenses) transferred to profit or loss, net of tax	-	-	-	(303)	713,155	47,328	-	-	-	760,180	760,180
Losses from change in value of equity instruments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(882,094)	-	-	(882,094)	(882,094)
Losses on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of items in other comprehensive income (expenses) transferred to retained earnings	-	-	(132,888)	-	-	-	-	132,888	-	132,888	-
Total comprehensive income (expense) for the period	-	-	2,064,532	(8,469,360)	(1,751,280)	156,722	6,743,961	(749,206)	(538,969)	(4,608,132)	(2,543,600)
Balance as at 31 March 2026	2,950,000	400,000	16,773,062	1,515,911	629,432	100,077	(4,020,743)	(1,500,083)	(157,482)	(3,432,886)	16,690,174

The accompanying condensed notes to interim financial information form part of this interim financial information.

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

	Retained earnings		Other components of equity										
	Issued and paid-up share capital	Appropriated reserve - Legal reserve	Unappropriated reserve	Gains (losses) from change in value of debt instruments	Gains (losses) on fair value of cash flow hedges, net of tax	Gains (losses) on deferred cost of hedging, net of tax	Change in insurance contract reserve net of tax	Gains (losses) from change in value of equity instruments measured at fair value through other comprehensive income, net of tax	Gains (losses) on fair value of equity instruments measured at fair value through other comprehensive income, net of tax	Gains (losses) from change in value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of tax	Total components of equity	Total equity	
	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
Balance as at 1 January 2025 (Restated)	2,950,000	400,000	9,548,758	4,214,007	1,371,113	212,847	(4,446,822)	(2,761,179)	580,246	(629,786)	12,068,970		
Comprehensive income (expense) for the period													
Net profit	-	-	2,001,275	-	-	-	-	-	-	-	2,001,275		
Other comprehensive income (expense)													
Gains from change in value of debt instruments measured at fair value through other comprehensive income, net of tax	-	-	-	2,371,532	-	-	-	-	-	-	2,371,532		
Gains on fair value of cash flow hedges, net of tax	-	-	-	-	246,421	-	-	-	-	-	246,421		
Losses on deferred cost of hedging, net of tax	-	-	-	-	-	(65,490)	-	-	-	-	(65,490)		
Finance expenses from insurance contracts issued, net of tax	-	-	-	-	-	-	(2,615,309)	-	-	-	(2,615,309)		
Finance income from reinsurance contracts held, net of tax	-	-	-	-	-	-	11,520	-	-	-	11,520		
Items in other comprehensive income (expenses) transferred to profit or loss, net of tax	-	-	-	-	-	-	(145,247)	-	-	-	(141,720)		
Losses from change in value of equity instruments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	(252,073)	-	-	(252,073)		
Losses on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(37,940)	-	(37,940)		
Items in other comprehensive income (expenses) transferred to retained earnings	-	-	49,506	-	-	-	-	-	361,552	-	(411,158)		
Total comprehensive income (expense) for the period	-	-	2,050,781	2,371,532	249,948	(65,490)	(2,749,036)	109,579	(449,098)	(532,565)	1,518,216		
Balance at 31 March 2025	2,950,000	400,000	11,599,539	6,585,539	1,621,061	147,357	(7,195,858)	(2,651,600)	131,148	(1,362,353)	13,587,186		

The accompanying condensed notes to interim financial information form part of this interim financial information.

Allianz Ayudhya Assurance Public Company Limited

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2026

	Notes	2026 Thousand Baht	2025 Thousand Baht
<b>Cash flows from operating activities</b>			
Premiums received	17	10,726,812	10,944,925
Premiums paid net of directly attributable expenses paid	17	(141,147)	(192,402)
Recoveries from reinsurance	17	81,070	119,099
Interest received		869,160	941,118
Dividends received		380,452	326,589
Other income		21,335	2,292
Claims and directly attributable expenses paid	17	(7,239,087)	(7,580,695)
Insurance acquisition cash flows	17	(2,498,868)	(2,480,378)
Other operating expenses		(363,603)	(658,635)
Income tax expense		(84,318)	(8,717)
Cash received for financial assets		3,954,990	5,317,183
Cash paid from financial assets		(5,743,141)	(4,946,995)
Cash received from loans		-	300
Deposits		726	133
<b>Net cash flow provided by (used in) operating activities</b>		<b>(35,619)</b>	<b>1,783,817</b>
<b>Cash flows from investing activities</b>			
Cash received from selling property, plant and equipment		152	1
Cash paid for purchasing property, plant and equipment	12	(63)	(435)
Cash paid for purchasing or developing intangible assets	14	(1,181,728)	(6,836)
<b>Net cash flow used in investing activities</b>		<b>(1,181,639)</b>	<b>(7,270)</b>
<b>Cash flows from financing activities</b>			
Cash paid for lease liabilities		(18,733)	(23,059)
Cash paid for finance cost		(10,214)	(7,192)
Dividends paid	21	(498,550)	-
<b>Net cash flow used in financing activities</b>		<b>(527,497)</b>	<b>(30,251)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,744,755)</b>	<b>1,746,296</b>
Cash and cash equivalents as at 1 January		18,095,421	18,271,311
Exchange losses on cash and cash equivalents		18,057	1,877
<b>Cash and cash equivalents as at 31 March</b>		<b>16,368,723</b>	<b>20,019,484</b>
<u>Less</u> Allowance for expected credit loss		(96)	(77)
<b>Cash and cash equivalents as at 31 March</b>	<b>8</b>	<b>16,368,627</b>	<b>20,019,407</b>
<b>Supplemental cash flows information</b>			
Significant non-cash items			
Acquisition of right-of-use assets	13	886	-

The accompanying condensed notes to interim financial information form part of this interim financial information.

## 1 General information

Allianz Ayudhya Assurance Public Company Limited, ("the Company"), was first incorporated in Thailand under the name of Sri Ayudhya Life Assurance Company Limited on 11 April 1951 and the Company was granted its license to operate as a life insurance Company on 20 April 1951.

Its registered office is located at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate parent companies are CPRN (Thailand) Limited and Allianz Ayudhya Capital Public Company Limited which were incorporated in Thailand and Allianz Asia Holding Pte. Ltd which was incorporated in Singapore, holding 34.75%, 31.97% and 16.10% of shares, respectively, and the ultimate parent company is Allianz SE which was incorporated in Germany.

The principal business of the Company is the provision of life insurance business.

This interim financial information was approved by the Board of Directors on 13 May 2026.

This interim financial information has been reviewed, not audited.

## 2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34 *Interim Financial Reporting*. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with TAS 1 *Presentation of Financial Statements*. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information 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 life insurance Company B.E. 2023" dated 8 February 2023 ("OIC Notification") and additional information are disclosed to the condensed notes to the interim financial information as required by the 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 the 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 Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have significant impact on the Company.

## 4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies. This may result in the difference between the actual amounts and the estimates of assets, liabilities, revenues and expenses.

In preparing the interim financial information, the significant judgements made by management in applying the Company'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

The table below presents 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 Company 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 assets or liabilities, either directly or indirectly.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

The following table presents the Company's financial assets and financial liabilities that are measured at fair value by level as at 31 March 2026 and 31 December 2025, excluding where its fair value is approximating the carrying amount.

	(Unaudited) 31 March 2026			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
<b>Debt instruments</b>				
measured at fair value through profit or loss	-	3,724,561	-	3,724,561
measured at fair value through other comprehensive income	-	174,071,792	-	174,071,792
designated at fair value through profit or loss	102,333	-	-	102,333
<b>Equity instruments</b>				
designated at fair value through other comprehensive income	23,249,992	-	22,458	23,272,450
Derivative assets	-	922,183	-	922,183
<b>Total</b>	<b>23,352,325</b>	<b>178,718,536</b>	<b>22,458</b>	<b>202,093,319</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	1,402,828	-	1,402,828
<b>Total</b>	<b>-</b>	<b>1,402,828</b>	<b>-</b>	<b>1,402,828</b>

	(Audited) 31 December 2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
<b>Debt instruments</b>				
measured at fair value through profit or loss	-	3,732,204	-	3,732,204
measured at fair value through other comprehensive income	-	184,092,332	-	184,092,332
designated at fair value through profit or loss	170,477	-	-	170,477
<b>Equity instruments</b>				
designated at fair value through other comprehensive income	25,497,042	-	23,365	25,520,407
Derivative assets	-	3,228,627	-	3,228,627
<b>Total</b>	<b>25,667,519</b>	<b>191,053,163</b>	<b>23,365</b>	<b>216,744,047</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	123,857	-	123,857
<b>Total</b>	<b>-</b>	<b>123,857</b>	<b>-</b>	<b>123,857</b>

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

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

The Company determines level 1 fair values for financial instruments traded in active markets which is based on the latest close price on the last business day of the reporting period as quoted on the Stock Exchange.

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

The Company determines level 2 fair values for debt instruments using the prices on the last business day of the reporting period provided by the Thai Bond Market Association which is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

The Company determines level 2 fair values for unit trusts using the net asset value (NAV) on the last business day of the reporting period provided by assets management companies.

The Company determines level 2 fair values for over-the-counter hedging derivatives which comprise cross currency swap contracts, bond forward contracts and foreign exchange forward contracts based on broker quotes. The cross currency swap contracts have been fair valued based on interest rates and foreign exchange rates that are quoted in an active market. The bond forward contracts have been fair valued based on forward interest rates extracted from observable yield curves. The foreign exchange forward contracts have been fair valued based on foreign exchange rates that are observable in publicly available source. The discount model has no significant impact on the fair value of derivative, which is categorised at level 2.

The Company determines level 2 fair values for over-the-counter derivative that are not used for hedge accounting, which include contracts that grant the holder the right to buy/sell based on a specified index at a predetermined price, priced based on quotes from brokers. The fair value of the contracts that grant the holder the right to buy/sell based on a specified index at a predetermined price is measured based on the index reference prices and exchange rates from brokers.

## 5.4 Valuation techniques used to measure fair value level 3

### Fair value level 3 valuation process

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 main information that the Company uses to derive level 3 fair values are based on dividend discount model technique using the net present value of dividends and terminal value expected to be received in the future.

Changes in level 3 financial instruments for the three-month period ended 31 March 2026 and for the year ended 31 December 2025 are as follows:

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
<b>Beginning balance</b>	23,365	13,589
Gains (losses) on remeasuring investments in equity instruments designated at fair value through other comprehensive income	(907)	9,776
<b>Ending balance</b>	<b>22,458</b>	<b>23,365</b>

**Allianz Ayudhya Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2026**

**6 Components of statement of financial position**

The analysis of the amounts presented in the statement of financial position for insurance contracts as at 31 March 2026 and 31 December 2025, is shown in the table below.

	Life risk contracts not measured under the PAA Thousand Baht	Life risk contracts measured under the PAA Thousand Baht	Total Thousand Baht
<b>As at 31 March 2026</b>			
Insurance contract assets			
- Insurance contract assets excluding pre-recognition cash flows	-	271,439	271,439
- Pre-recognition cash flows	-	(1,523,941)	(1,523,941)
<b>Insurance contract assets</b>	<b>-</b>	<b>(1,252,502)</b>	<b>(1,252,502)</b>
Insurance contract liabilities			
- Insurance contract liabilities excluding pre-recognition cash flows	202,500,382	1,460,853	203,961,235
- Pre-recognition cash flows	-	-	-
<b>Insurance contract liabilities</b>	<b>202,500,382</b>	<b>1,460,853</b>	<b>203,961,235</b>
Reinsurance contract assets			
Reinsurance contract liabilities	1,329,821	56,298	1,386,119
Investment contract liabilities	(1,501,739)	-	(1,501,739)
	-	-	-

**Allianz Ayudhya Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2026**

	Life risk contracts not measured under the PAA Thousand Baht	Life risk contracts measured under the PAA Thousand Baht	Total Thousand Baht
<b>As at 31 December 2025</b>			
<b>Insurance contract assets</b>			
- Insurance contract assets excluding pre-recognition cash flows	(139,342)	270,915	131,573
- Pre-recognition cash flows	-	(1,467,565)	(1,467,565)
<b>Insurance contract assets</b>	<b>(139,342)</b>	<b>(1,196,650)</b>	<b>(1,335,992)</b>
<b>Insurance contract liabilities</b>			
- Insurance contract liabilities excluding pre-recognition cash flows	212,209,942	720,927	212,930,869
- Pre-recognition cash flows	-	-	-
<b>Insurance contract liabilities</b>	<b>212,209,942</b>	<b>720,927</b>	<b>212,930,869</b>
<b>Reinsurance contract assets</b>	<b>1,509,600</b>	<b>56,398</b>	<b>1,565,998</b>
<b>Reinsurance contract liabilities</b>	<b>(1,704,961)</b>	<b>-</b>	<b>(1,704,961)</b>
<b>Investment contract liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

7 Classification and measurement of financial assets and liabilities

	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Underlying asset - Insurance contracts with direct participation features	Other	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>As at 31 March 2026</b>							
<b>Financial assets</b>							
Cash and cash equivalents, net	-	-	16,368,627	16,368,627	150,653	16,217,974	16,368,627
Accrued investment income	-	-	2,197,491	2,197,491	-	2,197,491	2,197,491
Investment receivables	-	-	167,640	167,640	8,954	158,686	167,640
Debt instruments - financial assets	3,826,894	174,071,792	-	177,898,686	2,537,713	175,360,973	177,898,686
Equity instruments - financial assets	-	23,272,450	-	23,272,450	-	23,272,450	23,272,450
Derivative assets	922,183	-	-	922,183	-	922,183	922,183
Other assets - cash collateral from derivative contracts	-	-	919,933	919,933	-	919,933	919,933
Other assets	-	-	258,921	258,921	-	258,921	258,921
<b>Total financial assets</b>	<b>4,749,077</b>	<b>197,344,242</b>	<b>19,912,612</b>	<b>222,005,931</b>	<b>2,697,320</b>	<b>219,308,611</b>	<b>222,005,931</b>
<b>Financial liabilities</b>							
Investment payables	-	-	191,590	191,590	-	191,590	191,590
Derivative liabilities	1,402,828	-	-	1,402,828	-	1,402,828	1,402,828
Other liabilities - cash collateral from derivative contracts	-	-	462,123	462,123	-	462,123	462,123
Other liabilities - lease liabilities	-	-	184,244	184,244	-	184,244	184,244
Other liabilities	-	-	2,051,745	2,051,745	-	2,051,745	2,051,745
<b>Total financial liabilities</b>	<b>1,402,828</b>	<b>-</b>	<b>2,889,702</b>	<b>4,292,530</b>	<b>-</b>	<b>4,292,530</b>	<b>4,292,530</b>
<b>As at 31 December 2025</b>							
<b>Financial assets</b>							
Cash and cash equivalents, net	-	-	18,095,305	18,095,305	259,279	17,836,026	18,095,305
Accrued investment income	-	-	1,653,560	1,653,560	-	1,653,560	1,653,560
Investment receivables	-	-	15,143	15,143	11,994	3,149	15,143
Debt instruments - financial assets	3,902,681	184,092,332	-	187,995,013	2,311,779	185,683,234	187,995,013
Equity instruments - financial assets	-	25,520,407	-	25,520,407	-	25,520,407	25,520,407
Derivative assets	3,228,627	-	-	3,228,627	-	3,228,627	3,228,627
Other assets	-	-	281,637	281,637	-	281,637	281,637
<b>Total financial assets</b>	<b>7,131,308</b>	<b>209,612,739</b>	<b>20,045,645</b>	<b>236,789,692</b>	<b>2,583,052</b>	<b>234,206,640</b>	<b>236,789,692</b>
<b>Financial liabilities</b>							
Derivative liabilities	123,857	-	-	123,857	-	123,857	123,857
Other liabilities - cash collateral from derivative contracts	-	-	2,771,599	2,771,599	-	2,771,599	2,771,599
Other liabilities - lease liabilities	-	-	202,091	202,091	-	202,091	202,091
Other liabilities	-	-	1,935,224	1,935,224	-	1,935,224	1,935,224
<b>Total financial liabilities</b>	<b>123,857</b>	<b>-</b>	<b>4,908,914</b>	<b>5,032,771</b>	<b>-</b>	<b>5,032,771</b>	<b>5,032,771</b>

8. Cash and cash equivalents, net

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash on hand	479	479
Call deposits at banks	11,014,018	11,780,042
Short-term investments	5,354,226	6,314,900
<u>Less Allowance for expected credit losses</u>	<u>(96)</u>	<u>(116)</u>
<b>Total cash and cash equivalents, net</b>	<b><u>16,368,627</u></b>	<b><u>18,095,305</u></b>

As at 31 March 2026, cash and cash equivalents were denominated in foreign currencies amounting to Baht 92.84 million (31 December 2025: Baht 262.66 million).

As at 31 March 2026, call deposits at banks include call deposits at banks for unit-linked contracts amounting to Baht 8.12 million (31 December 2025: Baht 25.67 million).

9. Debt instruments - financial assets

	(Unaudited) 31 March 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
<b><u>Debt instruments measured at fair value through profit or loss</u></b>		
Government and state enterprise debt instruments	1,186,848	1,420,425
Mutual fund - policyholders'	2,537,713	2,311,779
<b>Total debt instruments measured at fair value through profit or loss</b>	<b><u>3,724,561</u></b>	<b><u>3,732,204</u></b>
<b><u>Debt instruments measured at fair value through other comprehensive income</u></b>		
Government and state enterprise debt instruments	113,764,607	122,223,125
Private debt instruments	38,687,726	40,413,934
Foreign debt instruments	21,619,459	21,455,273
<b>Total debt instruments measured at fair value through other comprehensive income</b>	<b><u>174,071,792</u></b>	<b><u>184,092,332</u></b>
<b><u>Debt instruments designated at fair value through profit or loss</u></b>		
Foreign debt instruments (Note 29)	102,333	170,477
<b>Total debt instruments designated at fair value through profit or loss</b>	<b><u>102,333</u></b>	<b><u>170,477</u></b>
<b>Total debt instruments - financial assets</b>	<b><u>177,898,686</u></b>	<b><u>187,995,013</u></b>

For the three-month period ended 31 March 2026, the Company received consideration from debt instruments measured at fair value through other comprehensive income amounting to Baht 1,211.85 million (31 March 2025: Nil).

Investment in securities deposited with the Office of Insurance Commission are disclosed in Note 30.

9.1 Debt instruments measured at fair value through other comprehensive income

a) Allowance for expected credit losses

	(Unaudited) 31 March 2026	
	Fair value Thousand Baht	Allowance for expected credit losses recognised in other comprehensive income Thousand Baht
Debt instruments which credit risk has not significantly increased (Stage 1)	174,071,792	(10,475)
Debt instruments which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt instruments (Stage 3)	-	-
<b>Total</b>	<b>174,071,792</b>	<b>(10,475)</b>

  

	(Audited) 31 December 2025	
	Fair value Thousand Baht	Allowance for expected credit losses recognised in other comprehensive income Thousand Baht
Debt instruments which credit risk has not significantly increased (Stage 1)	184,092,332	(10,805)
Debt instruments which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt instruments (Stage 3)	-	-
<b>Total</b>	<b>184,092,332</b>	<b>(10,805)</b>

10 Equity instruments - financial assets

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Fair value Thousand Baht	Fair value Thousand Baht
<b><u>Equity instruments designated at fair value through other comprehensive income</u></b>		
Equity instruments	2,841,470	3,987,184
Equity instruments - Real Estate Investment Funds	28,993	28,782
Equity instruments - Infrastructure Funds	1,628,199	1,589,746
Equity instruments - REITs	4,825,976	4,934,042
Foreign equity instruments	631,569	656,438
Foreign equity instruments - REITs	13,316,243	14,324,215
<b>Total equity instruments designated at fair value through other comprehensive income</b>	<b>23,272,450</b>	<b>25,520,407</b>
<b>Total equity instruments - financial assets</b>	<b>23,272,450</b>	<b>25,520,407</b>

For the three-month period ended 31 March 2026, the Company received consideration from selling equity instruments designated at fair value through other comprehensive income amounting to Baht 1,237.40 million (31 March 2025: Baht 720.11 million).

11 Derivative assets and liabilities

The details of derivative assets which applied hedge accounting are as follows:

(Unaudited) 31 March 2026					
Type of contract	Purpose	Number of contracts	Notional amount Thousand Baht	Derivative fair value Thousand Baht	Losses on fair value of derivative for the period Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment in foreign currency	82	12,091,420	711,360	(973,076)
Bond forward	To hedge reinvestment risk	29	3,360,000	205,598	(1,218,725)
<b>Total derivative assets</b>		<b>111</b>	<b>15,451,420</b>	<b>916,958</b>	<b>(2,191,801)</b>

(Audited) 31 December 2025					
Type of contract	Purpose	Number of contracts	Notional amount Thousand Baht	Derivative fair value Thousand Baht	Gains (losses) on fair value of derivative for the year Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment in foreign currency	147	23,074,679	1,684,436	1,197,592
Bond forward	To hedge reinvestment risk	49	6,610,000	1,424,323	602,623
Foreign exchange forward	To hedge fair value risk	10	7,207,490	112,223	(613,087)
<b>Total derivative assets</b>		<b>206</b>	<b>36,892,169</b>	<b>3,220,982</b>	<b>1,187,128</b>

The details of derivative assets which do not apply hedge accounting are as follows:

(Unaudited) 31 March 2026					
Type of contract	Purpose	Number of contracts	Notional amount Thousand Baht	Derivative fair value Thousand Baht	Losses on fair value of derivative for the period Thousand Baht
Index option	To enhance the return to match the feature of the product	4	146,627	5,225	(272)
<b>Total derivative assets</b>		<b>4</b>	<b>146,627</b>	<b>5,225</b>	<b>(272)</b>

(Audited) 31 December 2025					
Type of contract	Purpose	Number of contracts	Notional amount Thousand Baht	Derivative fair value Thousand Baht	Gains (losses) on fair value of derivative for the year Thousand Baht
Index option	To enhance the return to match the feature of the product	4	146,627	5,497	(1,992)
Foreign exchange forward	To hedge fair value risk	2	76,010	2,148	2,148
<b>Total derivative assets</b>		<b>6</b>	<b>222,637</b>	<b>7,645</b>	<b>156</b>

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

The details of derivative liabilities which applied hedge accounting are as follows:

(Unaudited) 31 March 2026					
Type of contract	Purpose	Number of contracts	Notional amount Thousand Baht	Derivative fair value Thousand Baht	Losses on fair value of derivative for the period Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment in foreign currency	74	11,759,969	371,566	354,231
Bond forward	To hedge reinvestment risk	39	4,080,000	524,656	457,692
Foreign exchange forward	To hedge fair value risk	14	11,792,083	506,606	467,048
<b>Total derivative liabilities</b>		<b>127</b>	<b>27,632,052</b>	<b>1,402,828</b>	<b>1,278,971</b>

(Audited) 31 December 2025					
Type of contract	Purpose	Number of contracts	Notional amount Thousand Baht	Derivative fair value Thousand Baht	(Gains) losses on fair value of derivative for the year Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment in foreign currency	10	957,350	17,335	(353,115)
Bond forward	To hedge reinvestment risk	14	1,320,000	66,964	64,511
Foreign exchange forward	To hedge fair value risk	6	4,508,584	39,558	39,558
<b>Total derivative liabilities</b>		<b>30</b>	<b>6,785,934</b>	<b>123,857</b>	<b>(249,046)</b>

The Company applies hedge accounting. The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedge is recognised in other components of equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within fair value gains or losses. For fair value hedge of equity instruments designated at fair value through other comprehensive income, the gains or losses on the hedging instrument are recognised in other comprehensive income.

As at 31 March 2026, the Company has hedged the risk on foreign currency of offshore bonds by entering into cross currency swap contracts with local banks. The notional amount of these hedges is U.S. Dollar 715.46 million, EUR 17 million and SGD 2.25 million (31 December 2025: U.S. Dollar 721.46 million, EUR 17 million and SGD 2.25 million).

As at 31 March 2026, the Company has hedged the risk on foreign currency of foreign equity instruments - REITs by entering into foreign exchange forward contracts with local banks. The notional amount of these hedges is AUD 340.37 million and SGD 185.71 million (31 December 2025: AUD 344.24 million and SGD 181.60 million).

The notional amount is the amount used as a reference for calculation of the settlements made on the derivatives.

**Allianz Ayudhya Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2026**

12 Property, plant and equipment, net	Land Thousand Baht	Building Thousand Baht	Computer Thousand Baht	Office equipment		Furniture Thousand Baht	Fitting Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
				Thousand Baht	Thousand Baht				
At 1 January 2026 (Audited)	243,116	51,637	219,381	130,950	2,078	307,338	553	955,053	
Cost	-	(51,253)	(162,781)	(108,685)	(2,012)	(177,817)	(553)	(503,101)	
Less Accumulated depreciation									
<b>Net book amount</b>	<b>243,116</b>	<b>384</b>	<b>56,600</b>	<b>22,265</b>	<b>66</b>	<b>129,521</b>	<b>-</b>	<b>451,952</b>	
For the three-month period ended									
31 March 2026 (Unaudited)	243,116	384	56,600	22,265	66	129,521	-	451,952	
Beginning net book amount	-	-	13	78	-	-	-	91	
Additions during the period - cost	-	-	-	-	-	(28)	-	(28)	
Adjustment during the period	-	(114)	(4,124)	(2,144)	(24)	(6,784)	-	(13,190)	
Depreciation charges during the period									
<b>Ending net book amount</b>	<b>243,116</b>	<b>270</b>	<b>52,489</b>	<b>20,199</b>	<b>42</b>	<b>122,709</b>	<b>-</b>	<b>438,825</b>	
At 31 March 2026 (Unaudited)	243,116	51,637	179,591	131,022	2,078	307,310	-	914,754	
Cost	-	(51,367)	(127,102)	(110,823)	(2,036)	(184,601)	-	(475,929)	
Less Accumulated depreciation									
<b>Net book amount</b>	<b>243,116</b>	<b>270</b>	<b>52,489</b>	<b>20,199</b>	<b>42</b>	<b>122,709</b>	<b>-</b>	<b>438,825</b>	

13 Right-of-use assets, net

	Building and improvement Thousand Baht	Total Thousand Baht
<b>At 1 January 2026 (Audited)</b>		
Cost	522,876	522,876
<u>Less</u> Accumulated amortisation	<u>(344,736)</u>	<u>(344,736)</u>
<b>Net book amount</b>	<b><u>178,140</u></b>	<b><u>178,140</u></b>
<b>For the three-month period ended 31 March 2026 (Unaudited)</b>		
Beginning net book amount	178,140	178,140
Addition during the period	886	886
Amortisation	<u>(17,981)</u>	<u>(17,981)</u>
<b>Ending net book amount</b>	<b><u>161,045</u></b>	<b><u>161,045</u></b>
<b>At 31 March 2026 (Unaudited)</b>		
Cost	523,762	523,762
<u>Less</u> Accumulated amortisation	<u>(362,717)</u>	<u>(362,717)</u>
<b>Net book amount</b>	<b><u>161,045</u></b>	<b><u>161,045</u></b>

**Allianz Ayudhya Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2026**

14 Intangible assets, net	Developed in-house		Purchased		Distribution rights Thousand Baht	Total Thousand Baht
	Computer software Thousand Baht	Work-in-process Thousand Baht	Computer software Thousand Baht	Thousand Baht		
<b>At 1 January 2026 (Audited)</b>						
Cost	975,487	27,327	253,119		600,000	1,855,933
Less Accumulated amortisation	(753,509)	-	(200,104)		(600,000)	(1,553,613)
<b>Net book amount</b>	<b>221,978</b>	<b>27,327</b>	<b>53,015</b>		<b>-</b>	<b>302,320</b>
<b>For the three-month period ended</b>						
<b>31 March 2026 (Unaudited)</b>						
Beginning net book amount	221,978	27,327	53,015		-	302,320
Additions during the period - cost	7,012	12,116	-		1,162,600	1,181,728
Amortisation charges during the period	(22,011)	-	(3,718)		(58,130)	(83,859)
<b>Ending net book amount</b>	<b>206,979</b>	<b>39,443</b>	<b>49,297</b>		<b>1,104,470</b>	<b>1,400,189</b>
<b>At 31 March 2026 (Unaudited)</b>						
Cost	982,499	39,443	253,119		1,162,600	2,437,661
Less Accumulated amortisation	(775,520)	-	(203,822)		(58,130)	(1,037,472)
<b>Net book amount</b>	<b>206,979</b>	<b>39,443</b>	<b>49,297</b>		<b>1,104,470</b>	<b>1,400,189</b>

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

15 Deferred tax

As at 31 March 2026 and 31 December 2025, deferred tax assets and liabilities are as follows:

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	4,163,228	5,542,484
Deferred tax liabilities	(3,556,324)	(5,580,341)
<b>Deferred tax assets (liabilities), net</b>	<b>606,904</b>	<b>(37,857)</b>

Movements in deferred tax assets and liabilities are as follows:

	(Unaudited) 31 March 2026			
	As at 1 January 2026 Thousand Baht	Increase (decrease) in profit or loss Thousand Baht	Increase (decrease) in other comprehensive income Thousand Baht	As at 31 March 2026 Thousand Baht
<b>Deferred tax assets</b>				
Allowance for expected credit losses	38,722	(221)	52	38,553
Unrealised losses on debt instruments	140,632	-	507,686	648,318
Unrealised losses on equity instruments	1,557,146	-	(409,619)	1,147,527
Unrealised losses on cash flow hedges	75,022	-	117,494	192,516
Unrealised losses on fair value hedges	14,783	-	206,450	221,233
Unrealised losses on index option	711	54	-	765
Deferred cost of hedging	62,500	-	(30,622)	31,878
Lease liabilities	45,627	(3,547)	-	42,080
Accumulated tax losses	-	26,940	-	26,940
Insurance reserve and insurance - related liabilities	638,003	(56,685)	-	581,318
Temporary differences from the adoption of financial reporting standards	2,725,435	-	(1,702,827)	1,022,608
Employee benefit obligations	197,628	(42,404)	-	155,224
Accrued expenses	27,268	7,993	-	35,261
Provisions	19,007	-	-	19,007
<b>Total deferred tax assets</b>	<b>5,542,484</b>	<b>(67,870)</b>	<b>(1,311,386)</b>	<b>4,163,228</b>
<b>Deferred tax liabilities</b>				
Unrealised gains on debt instruments	(2,738,906)	56,215	1,609,602	(1,073,089)
Unrealised gains on equity instruments	(1,369,426)	-	596,920	(772,506)
Unrealised gains on cash flow hedges	(670,201)	-	320,327	(349,874)
Unrealised gains on fair value hedges	(110,585)	430	(71,708)	(181,863)
Deferred cost of hedging	(48,338)	-	(8,559)	(56,897)
Right of use assets	(35,628)	3,419	-	(32,209)
Premium receivable	(336,620)	(17,220)	-	(353,840)
Temporary differences from the adoption of financial reporting standards	(254,805)	(473,297)	16,837	(711,265)
Ceded reserves	(15,832)	(8,949)	-	(24,781)
<b>Total deferred tax liabilities</b>	<b>(5,580,341)</b>	<b>(439,402)</b>	<b>2,463,419</b>	<b>(3,556,324)</b>
<b>Deferred tax assets (liabilities), net</b>	<b>(37,857)</b>	<b>(507,272)</b>	<b>1,152,033</b>	<b>606,904</b>

16 Other assets

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Other receivables	111,631	119,877
<u>Less Allowance for expected credit losses</u>	<u>(7,757)</u>	<u>(7,794)</u>
Other receivables, net	103,874	112,083
Cash collateral from derivative contracts	919,933	-
Prepaid expenses	77,803	70,260
Prepaid corporate income tax	139,384	55,065
Receivables from the Revenue Department	97,382	97,382
Others	<u>75,774</u>	<u>86,847</u>
<b>Other assets, net</b>	<b><u>1,414,150</u></b>	<b><u>421,637</u></b>

Cash collateral from derivative contracts is cash collateral which the Company has pledged under the derivative contracts with financial institutions.

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

17 Insurance and reinsurance contracts  
17.1 Insurance contracts issued

17.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

	Contracts not measured under the PAA		Contracts measured under the PAA		LRC		LIC		Risk	
	Excluding loss component		Loss component		Excluding loss component		Loss component		adjustment for non-financial risk	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract liabilities - opening balance	211,375,469	6,653	827,820	-	503,334	217,014	579	212,930,869	748	(1,335,992)
Insurance contract assets - opening balance	(231,821)	5,429	87,050	-	(1,353,334)	155,936	-	-	-	-
<b>Net opening balance as at 1 January 2026</b>	<b>211,143,648</b>	<b>12,082</b>	<b>914,870</b>	<b>-</b>	<b>(850,000)</b>	<b>372,950</b>	<b>1,327</b>	<b>211,594,877</b>	<b>-</b>	<b>-</b>
Insurance revenue	(5,617,347)	-	-	(1,421,400)	-	-	-	(7,038,747)	-	-
Insurance service expenses	251,971	-	1,414,688	-	21,401	904,659	19	2,592,738	(112)	(29,052)
Incurred claims and directly attributable expenses	-	-	(2,472)	-	-	(26,468)	-	(678)	-	(678)
Changes that relate to past service - changes in the FCF relating to the LIC	-	(678)	-	-	-	-	-	-	-	-
Losses and reversal of losses on onerous contracts	1,213,640	-	-	-	368,455	-	-	1,582,095	-	-
Insurance acquisition cash flow amortisation	-	-	-	-	-	-	-	-	-	-
Impairment of assets for insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses</b>	<b>1,465,611</b>	<b>(678)</b>	<b>1,412,216</b>	<b>-</b>	<b>389,856</b>	<b>878,191</b>	<b>(93)</b>	<b>4,145,103</b>	<b>(93)</b>	<b>(2,893,644)</b>
<b>Insurance service result</b>	<b>(4,151,736)</b>	<b>(678)</b>	<b>1,412,216</b>	<b>(1,031,544)</b>	<b>(1,031,544)</b>	<b>878,191</b>	<b>(93)</b>	<b>(2,893,644)</b>	<b>(93)</b>	<b>(6,981,357)</b>
Finance expenses from insurance contracts issued	(6,981,357)	-	-	-	-	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(11,133,093)</b>	<b>(678)</b>	<b>1,412,216</b>	<b>(1,031,544)</b>	<b>(1,031,544)</b>	<b>878,191</b>	<b>(93)</b>	<b>(9,875,001)</b>	<b>(93)</b>	<b>-</b>
Investment components	(4,740,294)	-	4,740,294	-	-	-	-	-	-	-
Cash flows	8,460,453	-	-	-	2,266,359	-	-	10,726,812	-	(7,239,087)
Premiums received	(225,916)	-	(6,091,829)	-	(19,657)	(901,685)	-	(2,498,868)	-	-
Claims and directly attributable expenses paid	(1,991,371)	-	-	-	(507,497)	-	-	-	-	-
Insurance acquisition cash flows	6,243,166	-	(6,091,829)	-	1,739,205	(901,685)	-	988,857	-	-
<b>Total cash flows</b>	<b>201,513,427</b>	<b>11,404</b>	<b>975,551</b>	<b>(142,339)</b>	<b>(142,339)</b>	<b>349,456</b>	<b>1,234</b>	<b>202,708,733</b>	<b>1,234</b>	<b>202,708,733</b>
<b>Net closing balance as at 31 March 2026</b>	<b>201,513,427</b>	<b>11,404</b>	<b>975,551</b>	<b>-</b>	<b>1,274,401</b>	<b>185,957</b>	<b>495</b>	<b>203,961,235</b>	<b>739</b>	<b>(1,252,502)</b>
Insurance contract liabilities - closing balance	-	-	-	-	(1,416,740)	-	-	-	-	-
Insurance contract assets - closing balance	201,513,427	11,404	975,551	-	1,274,401	163,499	739	202,708,733	1,234	(1,252,502)
<b>Net closing balance as at 31 March 2026</b>	<b>201,513,427</b>	<b>11,404</b>	<b>975,551</b>	<b>(142,339)</b>	<b>(142,339)</b>	<b>349,456</b>	<b>1,234</b>	<b>202,708,733</b>	<b>1,234</b>	<b>202,708,733</b>

**Allianz Ayudhya Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2026**

	Contracts not measured under the PAA			Contracts measured under the PAA			Total Thousand Baht
	LRC			LIC			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	LIC Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flow Thousand Baht	
<b>Insurance contracts issued</b>							
Insurance contract liabilities - opening balance	207,811,544	13,883	988,173	336,808	-	257,135	700
Insurance contract assets - opening balance	-	-	-	(1,206,147)	-	179,341	943
<b>Net opening balance as at 1 January 2025</b>	<b>207,811,544</b>	<b>13,883</b>	<b>988,173</b>	<b>(869,339)</b>	<b>-</b>	<b>436,476</b>	<b>1,643</b>
<b>Insurance revenue</b>	<b>(22,237,363)</b>	<b>-</b>	<b>-</b>	<b>(5,122,604)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance service expenses	973,949	-	5,451,971	73,955	-	3,354,563	(309)
Incurred claims and directly attributable expenses	-	-	(79,351)	-	-	(2,379)	(7)
Changes that relate to past service - changes in the FCF relating to the LIC	-	(1,801)	-	-	-	-	-
Losses and reversal of losses on onerous contracts	4,800,620	-	-	1,379,627	-	-	-
Insurance acquisition cash flow amortisation	-	-	-	40,851	-	-	-
Impairment of assets for insurance acquisition cash flows	-	-	-	-	-	-	-
<b>Insurance service expenses</b>	<b>5,774,569</b>	<b>(1,801)</b>	<b>5,372,620</b>	<b>1,494,433</b>	<b>-</b>	<b>3,352,184</b>	<b>(316)</b>
<b>Insurance service result</b>	<b>(16,462,794)</b>	<b>(1,801)</b>	<b>5,372,620</b>	<b>(3,628,171)</b>	<b>-</b>	<b>3,352,184</b>	<b>(316)</b>
Finance expenses from insurance contracts issued	15,291,939	-	-	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(1,170,855)</b>	<b>(1,801)</b>	<b>5,372,620</b>	<b>(3,628,171)</b>	<b>-</b>	<b>3,352,184</b>	<b>(316)</b>
Investment components	(25,122,041)	-	25,122,041	-	-	-	-
<b>Cash flows</b>	<b>37,340,052</b>	<b>-</b>	<b>-</b>	<b>5,363,702</b>	<b>-</b>	<b>-</b>	<b>-</b>
Premiums received	(906,935)	-	(30,567,964)	(75,646)	-	(3,415,710)	-
Claims and directly attributable expenses paid	(6,808,117)	-	-	(1,640,546)	-	-	-
Insurance acquisition cash flows	-	-	-	-	-	-	-
<b>Total cash flows</b>	<b>29,625,000</b>	<b>-</b>	<b>(30,567,964)</b>	<b>3,647,510</b>	<b>-</b>	<b>(3,415,710)</b>	<b>-</b>
<b>Net closing balance as at 31 December 2025</b>	<b>211,143,648</b>	<b>12,082</b>	<b>914,870</b>	<b>(850,000)</b>	<b>-</b>	<b>372,950</b>	<b>1,327</b>
Insurance contract liabilities - closing balance	211,375,469	6,653	827,820	503,334	-	217,014	579
Insurance contract assets - closing balance	(231,821)	5,429	87,050	(1,353,334)	-	155,936	748
<b>Net closing balance as at 31 December 2025</b>	<b>211,143,648</b>	<b>12,082</b>	<b>914,870</b>	<b>(850,000)</b>	<b>-</b>	<b>372,950</b>	<b>1,327</b>

17.1.2 Reconciliation of the measurement components of insurance contract balances

The table below exclude contracts measured under the PAA

<b>Insurance contracts issued</b>	<b>Present value of future cash flows Thousand Baht</b>	<b>Risk adjustment for non- financial risk Thousand Baht</b>	<b>CSM Thousand Baht</b>	<b>Total Thousand Baht</b>
Insurance contract liabilities - opening balance	131,752,970	9,477,090	70,979,882	212,209,942
Insurance contract assets - opening balance	(3,476,155)	968,056	2,368,757	(139,342)
<b>Net opening balance as at 1 January 2026</b>	<b>128,276,815</b>	<b>10,445,146</b>	<b>73,348,639</b>	<b>212,070,600</b>
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss for the services provided	-	-	(2,382,691)	(2,382,691)
Change in the risk adjustment for non-financial risk for the risk expired	-	(201,906)	-	(201,906)
Experience adjustments	(152,899)	-	-	(152,899)
	<b>(152,899)</b>	<b>(201,906)</b>	<b>(2,382,691)</b>	<b>(2,737,496)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(497,215)	(854,939)	1,352,154	-
Changes in estimates that result in onerous contract losses and reversals of those losses	129	(359)	-	(230)
Contracts initially recognised in the period	(2,090,164)	387,368	1,702,796	-
Experience adjustments	304,891	-	(304,891)	-
	<b>(2,282,359)</b>	<b>(467,930)</b>	<b>2,750,059</b>	<b>(230)</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to the LIC	(2,448)	(24)	-	(2,472)
	<b>(2,448)</b>	<b>(24)</b>	<b>-</b>	<b>(2,472)</b>
<b>Insurance service result</b>	<b>(2,437,706)</b>	<b>(669,860)</b>	<b>367,368</b>	<b>(2,740,198)</b>
Finance expenses from insurance contracts issued	(6,637,613)	(929,310)	585,566	(6,981,357)
<b>Total amounts recognised in comprehensive income</b>	<b>(9,075,319)</b>	<b>(1,599,170)</b>	<b>952,934</b>	<b>(9,721,555)</b>
<b>Cash flows</b>				
Premiums received	8,460,453	-	-	8,460,453
Claims and directly attributable expenses paid	(6,317,745)	-	-	(6,317,745)
Insurance acquisition cash flows	(1,991,371)	-	-	(1,991,371)
<b>Total cash flows</b>	<b>151,337</b>	<b>-</b>	<b>-</b>	<b>151,337</b>
<b>Net closing balance as at 31 March 2026</b>	<b>119,352,833</b>	<b>8,845,976</b>	<b>74,301,573</b>	<b>202,500,382</b>
Insurance contract liabilities - closing balance	119,352,833	8,845,976	74,301,573	202,500,382
Insurance contract assets - closing balance	-	-	-	-
<b>Net closing balance as at 31 March 2026</b>	<b>119,352,833</b>	<b>8,845,976</b>	<b>74,301,573</b>	<b>202,500,382</b>

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

<b>Insurance contracts issued</b>	<b>Present value of future cash flows Thousand Baht</b>	<b>Risk adjustment for non- financial risk Thousand Baht</b>	<b>CSM Thousand Baht</b>	<b>Total Thousand Baht</b>
Insurance contract liabilities - opening balance	127,508,037	6,957,522	74,348,041	208,813,600
Insurance contract assets - opening balance	-	-	-	-
<b>Net opening balance as at 1 January 2025</b>	<b>127,508,037</b>	<b>6,957,522</b>	<b>74,348,041</b>	<b>208,813,600</b>
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss for the services provided	-	-	(9,989,340)	(9,989,340)
Change in the risk adjustment for non-financial risk for the risk expired	-	(617,533)	-	(617,533)
Experience adjustments	(406,008)	-	-	(406,008)
	<b>(406,008)</b>	<b>(617,533)</b>	<b>(9,989,340)</b>	<b>(11,012,881)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(990,258)	1,226,198	(235,940)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	228	29	-	257
Contracts initially recognised in the year	(9,306,618)	1,842,413	7,464,205	-
Experience adjustments	817,656	-	(817,656)	-
	<b>(9,478,992)</b>	<b>3,068,640</b>	<b>6,410,609</b>	<b>257</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to the LIC	(78,887)	(464)	-	(79,351)
	<b>(78,887)</b>	<b>(464)</b>	<b>-</b>	<b>(79,351)</b>
<b>Insurance service result</b>	<b>(9,963,887)</b>	<b>2,450,643</b>	<b>(3,578,731)</b>	<b>(11,091,975)</b>
Finance expenses from insurance contracts issued	11,675,629	1,036,981	2,579,329	15,291,939
<b>Total amounts recognised in comprehensive income</b>	<b>1,711,742</b>	<b>3,487,624</b>	<b>(999,402)</b>	<b>4,199,964</b>
<b>Cash flows</b>				
Premiums received	37,340,052	-	-	37,340,052
Claims and other directly attributable expenses paid	(31,474,899)	-	-	(31,474,899)
Insurance acquisition cash flows	(6,808,117)	-	-	(6,808,117)
<b>Total cash flows</b>	<b>(942,964)</b>	<b>-</b>	<b>-</b>	<b>(942,964)</b>
<b>Net closing balance as at 31 December 2025</b>	<b>128,276,815</b>	<b>10,445,146</b>	<b>73,348,639</b>	<b>212,070,600</b>
Insurance contract liabilities - closing balance	131,752,970	9,477,090	70,979,882	212,209,942
Insurance contract assets - closing balance	(3,476,155)	968,056	2,368,757	(139,342)
<b>Net closing balance as at 31 December 2025</b>	<b>128,276,815</b>	<b>10,445,146</b>	<b>73,348,639</b>	<b>212,070,600</b>

17.1.3 Impact of contracts recognised in the year

The items shown below exclude contracts measured under PAA

	(Unaudited) 31 March 2026 Contract issued		(Audited) 31 December 2025 Contract issued	
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht
<b>Insurance contracts issued</b>				
Estimates of the present value of future cash outflows				
- Insurance acquisition cash flows	1,752,142	-	8,477,328	-
- Cash flows excluding insurance acquisition cash flows	8,522,282	-	39,644,937	-
Estimates of the present value of future cash outflows	10,274,424	-	48,122,265	-
Estimates of the present value of future cash inflows	(12,364,588)	-	(57,428,883)	-
Risk adjustment for non-financial risk CSM	387,368	-	1,842,413	-
	1,702,796	-	7,464,205	-
<b>Increase in insurance contract liabilities from contracts recognised in the period/year</b>	-	-	-	-

17.1.4 Insurance acquisition cash flow asset

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
<b>insurance contracts issued</b>		
Insurance acquisition cash flow asset	1,588,408	1,532,032
<u>Less</u> Cumulative impairment, net of reversals recognised at the end of the period/year	(64,467)	(64,467)
<b>Total insurance acquisition cash flow asset</b>	<b>1,523,941</b>	<b>1,467,565</b>

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

17.2 Reinsurance contracts held

17.2.1 Reconciliation of the remaining coverage and incurred claims

	Reinsurance contracts not measured under the PAA		Reinsurance contracts measured under the PAA		Total	
	Remaining coverage		Remaining coverage		Incurred claims	
	Excluding loss recovery component Thousand Baht	Loss recovery component Thousand Baht	Excluding loss recovery component Thousand Baht	Loss recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht
<b>Reinsurance contracts held</b>						
Reinsurance contract assets - opening balance	1,159,446	-	350,154	-	62,927	27
Reinsurance contract liabilities - opening balance	(1,828,640)	-	(123,679)	-	-	-
	(669,194)	-	473,833	(6,556)	62,927	27
<b>Net opening balance as at 1 January 2026</b>						
Net income (expenses) from reinsurance contracts held	(238,631)	-	-	(41,049)	-	-
Reinsurance expenses	-	-	176,669	-	51,456	(8)
Incurred claim recovery	-	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claim recovery	-	-	26,702	-	(30,002)	-
	(238,631)	-	203,371	(41,049)	21,454	(8)
<b>Net income (expenses) from reinsurance contracts held</b>						
Finance income from reinsurance contracts held	18,129	-	-	-	-	-
	(220,502)	-	203,371	(41,049)	21,454	(8)
<b>Total amounts recognised in comprehensive income</b>						
Investment components	(1,192)	-	1,192	-	-	-
<b>Cash flows</b>						
Premiums paid net of directly attributable expenses paid	121,972	-	-	19,175	-	-
Recoveries from reinsurance	-	-	(81,398)	-	328	-
	121,972	-	(81,398)	19,175	328	-
<b>Total cash flows</b>						
	(768,916)	-	596,998	(28,430)	84,709	19
<b>Net closing balance as at 31 March 2026</b>						
Reinsurance contract assets - closing balance	851,757	-	478,064	(28,430)	84,709	19
Reinsurance contract liabilities - closing balance	(1,620,673)	-	(118,934)	-	-	-
	(768,916)	-	596,998	(28,430)	84,709	19
<b>Net closing balance as at 31 March 2026</b>						
	1,565,998	-	1,565,998	-	-	-
	(1,704,961)	-	(1,704,961)	-	-	-
	(138,963)	-	(138,963)	-	-	-
	(279,680)	-	(279,680)	-	-	-
	228,117	-	228,117	-	-	-
	(3,300)	-	(3,300)	-	-	-
	(54,863)	-	(54,863)	-	-	-
	18,129	-	18,129	-	-	-
	(36,734)	-	(36,734)	-	-	-
	60,077	-	60,077	-	-	-
	(115,620)	-	(115,620)	-	-	-
	1,386,119	-	1,386,119	-	-	-
	(1,501,739)	-	(1,501,739)	-	-	-
	(115,620)	-	(115,620)	-	-	-

**Allianz Ayudhya Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2026**

	Reinsurance contracts not measured under the PAA		Reinsurance contracts measured under the PAA		Reinsurance contracts measured under the PAA		Reinsurance contracts measured under the PAA	
	Remaining coverage		Remaining coverage		Remaining coverage		Incurred claims	
	Excluding loss recovery component Thousand Baht	Loss recovery component Thousand Baht	Incurred claims 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 contracts held								
Reinsurance contract assets - opening balance	1,334,138	-	551,552	(107,384)	-	158,221	-	1,936,527
Reinsurance contract liabilities - opening balance	(320,944)	-	94,776	-	-	-	-	(226,168)
Net opening balance as at 1 January 2025	1,013,194	-	646,328	(107,384)	-	158,221	-	1,710,359
Net income (expenses) from reinsurance contracts held	(451,917)	-	-	(142,533)	-	-	-	(594,450)
Reinsurance expenses	-	-	231,272	-	-	138,240	27	369,539
Incurred claims recovery	-	-	-	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	21,644	-	-	(33,959)	-	(12,315)
Net income (expenses) from reinsurance contracts held	(451,917)	-	252,916	(142,533)	-	104,281	27	(237,226)
Finance income from reinsurance contracts held	51,506	-	-	-	-	-	-	51,506
Total amounts recognised in comprehensive income	(400,411)	-	252,916	(142,533)	-	104,281	27	(185,720)
Investment components	(37,875)	-	37,875	-	-	-	-	-
Cash flows	1,159,446	-	-	243,361	-	-	-	533,983
Premiums paid net of directly attributable expenses paid	(1,534,724)	-	(463,286)	-	-	(199,575)	-	(2,197,585)
Recoveries from reinsurance	-	-	-	-	-	-	-	-
Total cash flows	(1,244,102)	-	(463,286)	243,361	-	(199,575)	-	(1,663,602)
Net closing balance as at 31 December 2025	(669,194)	-	473,833	(6,556)	-	62,927	27	(138,963)
Reinsurance contract assets - closing balance	1,159,446	-	350,154	(6,556)	-	62,927	27	1,565,998
Reinsurance contract liabilities - closing balance	(1,828,640)	-	123,679	-	-	-	-	(1,704,961)
Net closing balance as at 31 December 2025	(669,194)	-	473,833	(6,556)	-	62,927	27	(138,963)

In 2025, the Company entered into a reinsurance agreement with the related party which was a significant transaction. Details are disclosed in Note 29.3 (c).

17.2.2 Reconciliation of the measurement components of reinsurance contract held balances

The tables below exclude contracts measured under the PAA

Reinsurance contracts held	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contract assets - opening balance	(146,076)	89,111	1,566,565	1,509,600
Reinsurance contract liabilities - opening balance	(1,953,091)	143,532	104,598	(1,704,961)
<b>Net opening balance as at 1 January 2026</b>	<b>(2,099,167)</b>	<b>232,643</b>	<b>1,671,163</b>	<b>(195,361)</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services received	-	-	(50,576)	(50,576)
Change in the risk adjustment for non-financial risk for the risk expired	-	(8,365)	-	(8,365)
Experience adjustments	(3,021)	-	-	(3,021)
	<b>(3,021)</b>	<b>(8,365)</b>	<b>(50,576)</b>	<b>(61,962)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	28,795	(19,688)	(9,107)	-
Contracts initially recognised in the period	(8,997)	3,455	5,542	-
	<b>19,798</b>	<b>(16,233)</b>	<b>(3,565)</b>	<b>-</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to the incurred claim recovery	26,526	176	-	26,702
	<b>26,526</b>	<b>176</b>	<b>-</b>	<b>26,702</b>
<b>Net income (expenses) from reinsurance contracts held</b>	<b>43,303</b>	<b>(24,422)</b>	<b>(54,141)</b>	<b>(35,260)</b>
Finance income (expenses) from reinsurance contracts held	19,784	(11,140)	9,485	18,129
<b>Total amounts recognised in comprehensive income</b>	<b>63,087</b>	<b>(35,562)</b>	<b>(44,656)</b>	<b>(17,131)</b>
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses paid	121,972	-	-	121,972
Recoveries from reinsurance	(81,398)	-	-	(81,398)
<b>Total cash flows</b>	<b>40,574</b>	<b>-</b>	<b>-</b>	<b>40,574</b>
<b>Net closing balance as at 31 March 2026</b>	<b>(1,995,506)</b>	<b>197,081</b>	<b>1,626,507</b>	<b>(171,918)</b>
Reinsurance contract assets - closing balance	(239,838)	133,499	1,436,160	1,329,821
Reinsurance contract liabilities - closing balance	(1,755,668)	63,582	190,347	(1,501,739)
<b>Net closing balance as at 31 March 2026</b>	<b>(1,995,506)</b>	<b>197,081</b>	<b>1,626,507</b>	<b>(171,918)</b>

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

Reinsurance contracts held	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contract assets - opening balance	92,796	89,476	1,703,418	1,885,690
Reinsurance contract liabilities - opening balance	(167,673)	54,028	(112,523)	(226,168)
<b>Net opening balance as at 1 January 2025</b>	<b>(74,877)</b>	<b>143,504</b>	<b>1,590,895</b>	<b>1,659,522</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services received	-	-	(180,092)	(180,092)
Change in the risk adjustment for non-financial risk for the risk expired	-	(14,899)	-	(14,899)
Experience adjustments	(25,654)	-	-	(25,654)
	<b>(25,654)</b>	<b>(14,899)</b>	<b>(180,092)</b>	<b>(220,645)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	69,265	(8,985)	(60,280)	-
Contracts initially recognised in the year	(382,878)	99,885	282,993	-
	<b>(313,613)</b>	<b>90,900</b>	<b>222,713</b>	<b>-</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to the incurred claim recovery	21,375	269	-	21,644
	<b>21,375</b>	<b>269</b>	<b>-</b>	<b>21,644</b>
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(317,892)</b>	<b>76,270</b>	<b>42,621</b>	<b>(199,001)</b>
Finance income from reinsurance contracts held	990	12,869	37,647	51,506
<b>Total amounts recognised in comprehensive income</b>	<b>(316,902)</b>	<b>89,139</b>	<b>80,268</b>	<b>(147,495)</b>
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses paid	290,622	-	-	290,622
Recoveries from reinsurance	(1,998,010)	-	-	(1,998,010)
<b>Total cash flows</b>	<b>(1,707,388)</b>	<b>-</b>	<b>-</b>	<b>(1,707,388)</b>
<b>Net closing balance as at 31 December 2025</b>	<b>(2,099,167)</b>	<b>232,643</b>	<b>1,671,163</b>	<b>(195,361)</b>
Reinsurance contract assets - closing balance	(146,076)	89,111	1,566,565	1,509,600
Reinsurance contract liabilities - closing balance	(1,953,091)	143,532	104,598	(1,704,961)
<b>Net closing balance as at 31 December 2025</b>	<b>(2,099,167)</b>	<b>232,643</b>	<b>1,671,163</b>	<b>(195,361)</b>

17.2.3 Impact of contracts recognised in the year

The tables below exclude contracts measured under PAA

Reinsurance contracts held	(Unaudited) 31 March 2026		
	Contracts originated not in a net gain		Total Thousand Baht
	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	
Estimates of the present value of future cash inflows	75,679	-	75,679
Estimates of the present value of future cash outflows	(84,676)	-	(84,676)
Risk adjustment for non-financial risk	3,455	-	3,455
CSM	5,542	-	5,542

  

Reinsurance contracts held	(Audited) 31 December 2025		
	Contracts originated not in a net gain		Total Thousand Baht
	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	
Estimates of the present value of future cash inflows	3,519,345	-	3,519,345
Estimates of the present value of future cash outflows	(3,902,223)	-	(3,902,223)
Risk adjustment for non-financial risk	99,885	-	99,885
CSM	282,993	-	282,993

17.3 Discounting and interest rates

According to TFRS 17, all future cash flows must be discounted. Interest rates are required for discounting and - in the case of participating business - projecting fulfilment cash flows. The TFRS 17 requirements for the interest curves are principle-based. An entity should use observable market data based on a risk-free base curve and portfolio-specific adjustments to reflect the illiquidity of insurance obligations in determining the interest curves. The Company pursues a bottom-up approach in the determination of the discount rates, where all cash flows are discounted using the risk-free rates adjusted for an illiquidity premium. The risk free rates are constructed from observed spot rates of the local government bonds up to 15 years, with adjustment to remove the credit risk of the government bonds. Thereafter, the risk-free rates are extrapolated towards the ultimate forward rate using the Smith-Wilson method.

The Company determines the illiquidity adjustment based on the spread of reference portfolio, corrected for expected and unexpected credit loss and application ratio to reflect the difference in illiquidity characteristics of the insurance contract liabilities and the chosen reference portfolio.

The Company disaggregates insurance finance income or expenses and recognises the impact of changes in discount rates in other comprehensive income (OCI option). Current interest rates are applied in the measurement of FCF in the statement of financial position. The interest rates used in the reporting of insurance finance income or expense in profit or loss is based on locked-in interest rates determined at initial recognition.

The table below sets out the range of discount rates used to discount the cash flows of insurance contracts for various terms from various portfolios:

Term (Year)	31 March 2026	31 December 2025
1	0.98% - 1.50%	0.92% - 1.44%
10	2.34% - 2.88%	1.56% - 2.08%
20	3.30% - 3.84%	2.24% - 2.74%

#### 17.4 Risk adjustment for non-financial risk

The risk adjustment reflects the compensation an entity would require for bearing non-financial risks, i.e., the uncertainty of cash flows that arise from insurance contracts, other than the uncertainty arising from financial risks. Such non-financial risks include insurance risks, lapse and expense risk. TFRS 17 does not prescribe a specific approach for determining the risk adjustment. The Company applies a Cost of Capital approach, in which the risk adjustment is determined by applying a Cost of Capital rate to the present value of projected capital relating to non-financial risk. The Cost of Capital rate is set at 6% per annum, representing the return required to compensate for the exposure to non-financial risk. The capital is determined at a 99.5% confidence level over one year period, and it is projected in line with the run-off of the business. The diversification benefit is included to reflect the diversification between risk categories, as well as the contracts sold across geographies (i.e. on the Group level), because this reflects the compensation that the entity requires.

As at 31 March 2026, the resulting amount of the calculated risk adjustment corresponds to the confidence level of 70%. (31 December 2025: 70%)

However, if the Company applies the calculated risk adjustment corresponds to the confidence level of 75%, the risk adjustment will be as follows.

Risk adjustment corresponds to the confidence level of 75%	31 March 2026 Million Baht	31 December 2025 Million Baht
Insurance contract	11,486.44	13,187.82
Reinsurance contract	(255.42)	(293.49)

#### 18 Accrued expenses

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Accrued marketing expenses	54,871	65,711
Accrued administration expenses	126,986	178,932
Others	23,999	35,952
<b>Total accrued expenses</b>	<b>205,856</b>	<b>280,595</b>

#### 19 Provisions

As at 31 March 2026, the Company set up the provision for lawsuits as the insurer amounting to Baht 95.03 million. (31 December 2025: Baht 95.03 million). The Company's management believes that the amount of provision recorded in the interim financial information for the potential losses and expenses is adequate.

20 Other liabilities

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash collateral from derivative contracts	462,123	2,771,599
Lease liabilities	184,244	202,091
Decommissioning provisions	26,159	26,043
Other creditors	67,883	61,818
Others	1,984,126	1,874,480
<b>Total other liabilities</b>	<b>2,724,535</b>	<b>4,936,031</b>

21 Dividends

On November 11, 2025, the Board of Directors' Meeting approved the appropriation of interim dividend payment from the Company's results for the first six months of 2025, not exceeding Baht 1.69 per share, on 295 million shares, representing total dividend payment not exceeding Baht 500 million, which represents 11.78% of net profit after income tax. On 28 January 2026, the Office of Insurance Commission endorsed for distribution of profit for the six-month period of 2025 for dividend payment not exceeding Baht 500 million. The dividend payment was made at Baht 1.69 per share, on 295 million shares, totaling at Baht 498.55 million on 26 February 2026. (2025: Nil).

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

	(Unaudited)			(Unaudited)		
	For the three-month period ended			For the three-month period ended		
	31 March 2026			31 March 2025		
	Life risk contracts not measured under the PAA	Life risk contracts measured under the PAA	Total	Life risk contracts not measured under the PAA	Life risk contracts measured under the PAA	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
22 Insurance revenue and expenses						
22.1 Insurance revenue and insurance service result						
Insurance revenue						
Contracts not measured under the PAA						
Amounts relating to the changes in the LRC						
- Expected incurred claims and directly attributable expenses after allocating to loss component	1,824,893	-	1,824,893	1,661,858	-	1,661,858
- Change in the risk adjustment for non-financial risk for the risk expired after allocating to loss component	201,695	-	201,695	148,348	-	148,348
- CSM recognised in profit or loss for the services provided	2,382,691	-	2,382,691	2,390,891	-	2,390,891
- Others	(5,572)	-	(5,572)	(62,200)	-	(62,200)
	1,213,640	-	1,213,640	1,137,198	-	1,137,198
Insurance acquisition cash flow recovery						
Insurance revenue from contracts not measured under the PAA	5,617,347	-	5,617,347	5,276,095	-	5,276,095
Insurance revenue from contracts measured under the PAA	-	1,421,400	1,421,400	-	1,178,750	1,178,750
	5,617,347	1,421,400	7,038,747	5,276,095	1,178,750	6,454,845
Total insurance revenue						
Insurance service expenses						
Incurred claims and directly attributable expenses	(1,666,659)	(926,079)	(2,592,738)	(1,482,468)	(836,827)	(2,319,295)
Changes that relate to past service - changes in the FCF relating to the LIC	2,472	26,580	29,052	7,897	(8,783)	(886)
Losses and reversal of losses on onerous contracts	678	-	678	392	-	392
Insurance acquisition cash flow amortisation	(1,213,640)	(368,455)	(1,582,095)	(1,137,198)	(320,435)	(1,457,633)
Impairment of insurance acquisition cash flow assets	-	-	-	-	-	-
	(2,877,149)	(1,267,954)	(4,145,103)	(2,611,377)	(1,166,045)	(3,777,422)
Total insurance service expenses						

Allianz Ayudhya Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2026

	(Unaudited) For the three-month period ended 31 March 2026			(Unaudited) For the three-month period ended 31 March 2025		
	Life risk contracts not measured under the PAA	Life risk contracts measured under the PAA	Total	Life risk contracts not measured under the PAA	Life risk contracts measured under the PAA	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses - contracts not measured under the PAA	(190,817)	-	(190,817)	(56,979)	-	(56,979)
Amounts relating to the changes in the remaining coverage	(8,365)	-	(8,365)	(3,588)	-	(3,588)
- Expected incurred claims and directly attributable expenses recovery	(50,576)	-	(50,576)	(44,871)	-	(44,871)
- Change in the risk adjustment for non-financial risk	11,127	-	11,127	(6,412)	-	(6,412)
- CSM recognised for the services received						
- Other						
Reinsurance expenses - contracts not measured under the PAA	(238,631)	-	(238,631)	(111,850)	-	(111,850)
Reinsurance expenses - contracts measured under the PAA	-	(41,049)	(41,049)	-	(36,198)	(36,198)
Incurred claim recovery	176,669	51,448	228,117	92,697	25,326	118,023
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	26,702	(30,002)	(3,300)	(3,847)	3,882	(35)
Total net expenses from reinsurance contracts held	(35,260)	(19,603)	(54,863)	(23,000)	(6,990)	(29,990)
Total insurance service result	2,704,938	133,843	2,838,781	2,641,718	5,715	2,647,433

23 Investment income

	(Unaudited)	
	For the three-month	
	period ended 31 March	
	2026	2025
	Thousand Baht	Thousand Baht
Interest income	1,401,788	1,464,347
Dividend income	348,873	295,289
<u>Less</u> Investment expense	<u>(78,632)</u>	<u>(77,415)</u>
<b>Total investment income</b>	<b><u>1,672,029</u></b>	<b><u>1,682,221</u></b>

24 Gains (losses) on financial instruments

	(Unaudited)	
	For the three-month	
	period ended 31 March	
	2026	2025
	Thousand Baht	Thousand Baht
<b>Gains (losses) on disposal and derecognition</b>		
Debt instruments measured at fair value through profit or loss	6,456	(12,242)
Debt instruments measured at fair value through other comprehensive income	379	-
Derivatives which not apply hedge accounting	<u>(19,544)</u>	<u>-</u>
<b>Total losses on financial instruments</b>	<b><u>(12,709)</u></b>	<b><u>(12,242)</u></b>

25 Fair value gains (losses)

	(Unaudited)	
	For the three-month	
	period ended 31 March	
	2026	2025
	Thousand Baht	Thousand Baht
<b>Fair value gains (losses)</b>		
Debt instruments designated at fair value through profit or loss	(9,571)	4,535
Debt instruments measured at fair value through profit or loss	(233,577)	36,825
Debt instruments measured at fair value through profit or loss - Policyholders'	83,126	(171,148)
Derivatives	<u>(272)</u>	<u>(1,315)</u>
<b>Total fair value losses</b>	<b><u>(160,294)</u></b>	<b><u>(131,103)</u></b>
<b>Exchange rate gains (losses)</b>		
Debt instruments designated at fair value through profit or loss	636	-
Debt instruments measured at fair value through other comprehensive income	934,742	(12,663)
Derivatives which apply hedge accounting	(953,393)	(71,584)
Other	<u>20,404</u>	<u>12,071</u>
<b>Total exchange rate gains (losses)</b>	<b><u>2,389</u></b>	<b><u>(72,176)</u></b>
<b>Total fair value losses</b>	<b><u>(157,905)</u></b>	<b><u>(203,279)</u></b>

26 Reversal of expected credit losses (increase)

	(Unaudited) For the three-month period ended 31 March	
	2026 Thousand Baht	2025 Thousand Baht
Cash and cash equivalents (Note 8)	20	12
Debt instruments measured at fair value through other comprehensive income (Note 9)	330	130
Loans and accrued interest receivables	-	14,341
Collateral in derivative contracts	(68)	-
Other receivable (Note 16)	37	75
<b>Total reversal of expected credit losses</b>	<b>319</b>	<b>14,558</b>

27 Other operating expenses

	(Unaudited) For the three-month period ended 31 March	
	2026 Thousand Baht	2025 Thousand Baht
Employee expenses not relating to underwriting and loss adjustment	100,223	110,852
Property and equipment expenses not relating to underwriting and loss adjustment	1,546	2,344
Tax expenses	475	287
Bad debt and doubtful debt expenses	(1)	14,338
Other operating expenses	118,147	77,450
<b>Total other operating expenses</b>	<b>220,390</b>	<b>205,271</b>

28 Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2026 and 2025 are based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	(Unaudited) 2026	(Unaudited) 2025
<b>For the three-month period ended 31 March</b>		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	2,197,420	2,001,275
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
<b>Basic earnings per share (Baht per share)</b>	<b>7.45</b>	<b>6.78</b>

## 29 Related parties

For the purposes of the preparation of financial information, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

### 29.1 Significant transactions with related parties

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

	(Unaudited) For the three-month period ended 31 March	
	2026 Thousand Baht	2025 Thousand Baht
<b>Gross written premiums</b>		
Other related parties	2,376	413
<b>Premiums ceded to reinsurers</b>		
Ultimate parent	155,179	140,537
Other related parties	294,713	61,865
<b>Fees and commission income</b>		
Ultimate parent	30,579	27,976
Other related parties	14,167	19,206
<b>Gains (losses) on fair value</b>		
Ultimate parent	(14,133)	30,852
<b>Other income</b>		
Other related parties	15,958	15,924
Major shareholders	239	239
<b>Gross benefits and claim paid</b>		
Other related parties	133	41
<b>Benefit and claim paid recovered from reinsurers</b>		
Ultimate parent	21,331	24,835
Other related parties	165,462	40,392
<b>Other operating expenses</b>		
Ultimate parent	49,307	15,041
Other related parties	101,647	98,992
Major shareholders	1,835	-
<b>Key management personnel compensation</b>		
Short-term benefits	45,887	36,629
Post-employment benefits	3,623	2,991
Share-based payments	4,373	3,891
<b>Total</b>	<b>53,883</b>	<b>43,511</b>

## 29.2 Significant balances with related parties

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

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
<b>Claims recovery receivables</b>		
Ultimate parent	80,949	59,618
Other related parties	453,397	350,055
<b>Debt instruments - financial assets</b>		
Ultimate parent	102,333	170,477
<b>Other assets, net</b>		
Other related parties	23,427	37,006
Major shareholder	1,884	1,875
Ultimate parent	425	425
<b>Ceded premiums payable</b>		
Ultimate parent	135,424	10,824
Other related parties	409,911	247,375
<b>Unearned fee and commission income</b>		
Other related parties (Note 29.3 (c))	1,411,698	1,500,000
<b>Accrued expenses</b>		
Ultimate parent	104,023	113,150
Other related parties	260,244	210,404
<b>Other liabilities</b>		
Ultimate parent	32,215	3,630
Major shareholder	-	27,051

## 29.3 Significant agreements with related parties

- (a) The Company entered into an agreement with a related Company whereby the related Company will provide the support services to the Company. The term of the agreement is for 1 year from 1 January 2026 to 31 December 2026 for which the service fee is estimated at SGD 2.16 million (31 December 2025: SGD 1.97 million). The payments are made on quarterly basis. Either party may terminate this agreement at any time by giving six-month prior written notice to another party. As at 31 March 2026, there was no notice to terminate such agreement.
- (b) The Company entered into an agreement with ultimate parent whereby ultimate parent will provide the support services to the Company. As at 31 March 2026, the Company set up the provision for the service fee amounting to EUR 1.19 million (31 December 2025: EUR 1.18 million). The agreement is continuous contract from 1 January 2019 subject to six-month notice of cancellation by either party. As at 31 March 2026, there was no notice to terminate such agreement.
- (c) On 15 December 2025, the Company entered into a reinsurance agreement with a related party. Under this agreement, the related party paid reinsurance allowance to the Company totaling Baht 1,500 million in respect of premiums payable under the reinsurance arrangement over the contract period. The agreement will terminate upon the occurrence of the earlier of the following events:
- The last day of the quarter in which the deficit account is no longer positive or when no reinsurance liabilities remain outstanding; or
  - 31 December 2038.

**30 Securities placed and securities reserved with the Registrar**

**30.1 Securities placed with the Registrar**

As at 31 March 2026 and 31 December 2025. The Company placed investments in securities with the Registrar in accordance with Section 20 of the Life Insurance Act B.E. 1992 as follows:

	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Carrying amount Thousand Baht	Face value Thousand Baht	Carrying amount Thousand Baht	Face value Thousand Baht
Government bonds	23,900	20,000	28,237	20,000
<b>Total</b>	<b>23,900</b>	<b>20,000</b>	<b>28,237</b>	<b>20,000</b>

**30.2 Securities reserved with the Registrar**

As at 31 March 2026 and 31 December 2025. The Company placed securities for life policy reserve with the Registrar in accordance with Section 24 of the Life Insurance Act B.E. 1992 and amendment Act (No. 2) B.E. 2017 as follows:

	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Carrying amount Thousand Baht	Face value Thousand Baht	Carrying amount Thousand Baht	Face value Thousand Baht
Government bonds	44,194,725	40,000,000	49,203,832	40,000,000
<b>Total</b>	<b>44,194,725</b>	<b>40,000,000</b>	<b>49,203,832</b>	<b>40,000,000</b>

**31 Commitments**

The Company has payment obligations of low-value leases and service agreements which have payment due date from the statement of financial position date as follows:

	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
	Due within 1 year	5,362
Due more than 1 year but not later than 5 years	3,130	2,489
<b>Total</b>	<b>8,492</b>	<b>9,877</b>

The Company has entered into several lease agreements in respect of office space and service agreements. The maximum period of the agreements remains up to 2029.

**32 Contribution to life insurance fund**

As at 31 March 2026, the Company has accumulated funding amount which was paid into contribution to Office of Insurance Commission and Life insurance fund in order to comply with the Life Insurance Act B.E. 1992 and amendment Act (No.2) B.E. 2008 amounting to Baht 934.59 million and Baht 508.34 million, respectively. (31 December 2025: Baht 914.91 million and Baht 508.34 million, respectively).

Amount of contribution expense to Office of Insurance Commission and Life insurance fund are as follows:

	(Unaudited) For the three-month Period ended 31 March	
	2026 Thousand Baht	2025 Thousand Baht
Contribution to Office of Insurance Commission	19,680	20,106
Contribution to Life Insurance Fund	11,542	10,966

**33 Event after the statement of financial position date**

On 23 April 2026, the Annual General Meeting of the shareholders approved the appropriation of dividend payment from the Company's performance for the year 2025, not exceeding Baht 8.31 per share, on 295 million shares, representing total dividend payment not exceeding Baht 2,450 million. The dividend payment shall be made subject to the approval of the Office of Insurance Commission under Section 32 of Life Insurance Act B.E. 2535.