



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

Symbol : AYUD

Address : PLOENCHIT TOWER, FLOOR 7, 898 PLOENCHIT ROAD, LUMPINI, PATHUM

Province : Bangkok

Postcode : 10330

Business : Investment holding company investing in insurance business

Registration Number : 0107537001391

Telephone : 02-305-7432

Website : www.ayud.co.th

Email : corporatesecretary@allianz.co.th

Total Shares Sold (shares)

Common Stock : 389,266,931

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	9,324,040.04	13,018,732.75	13,301,021.32
Underwriting Income (Thousand baht)	8,544,961.19	10,403,661.44	10,563,335.06
Investment Income (Thousand baht)	728,696.86	173,357.23	156,802.15
Other Income (Thousand baht)	50,381.99	2,441,714.08	2,580,884.11

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Underwriting Income (%)	91.64	79.91	79.42
Investment Income (%)	7.82	1.33	1.18
Other Income (%)	0.54	18.76	19.40

Remark : Other Income consists of Service income, Other income and Share of profit on investment in an associate

Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025. Therefore, the information for 2025 and 2024 is presented in accordance with TFRS17, while the information for 2023 is presented in accordance with the previous financial reporting standard (TFRS4).

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	9,324,040.04	13,018,732.75	13,301,021.32
Domestic (Thousand baht)	9,324,040.04	13,018,732.75	13,301,021.32
International (Thousand baht)	0.00	0.00	0.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00

Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

Remark : Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025. Therefore, the information for 2025 and 2024 is presented in accordance with TFRS17, while the information for 2023 is presented in accordance with the previous financial reporting standard (TFRS4).

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	50,381.99	2,441,714.08	2,580,884.11
Other income from operations (Thousand baht)	50,381.99	2,441,714.08	2,580,884.11
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Remark : Other Income consists of Service income, Other income and Share of profit on investment in an associate
Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025. Therefore, the information for 2025 and 2024 is presented in accordance with TFRS17, while the information for 2023 is presented in accordance with the previous financial reporting standard (TFRS4).

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (Thousand baht)	607,983.53	2,301,574.29	2,472,576.41

Remark : Note: The information is based on the Financial Statement in accordance with TFRS17 which became effective on 1 January 2025. Therefore, the information for 2025 and 2024 is presented in accordance with TFRS17, while the information for 2023 is presented in accordance with the previous financial reporting standard (TFRS4).

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Underwriting Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Operation Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Climate change and disasters

Strategic Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Other

Reputational Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Damage to company image and reputation

Market Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Unhedged loan and borrowing in a foreign currency

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : https://www.allianz.co.th/th_TH/about-allianz-ayudhya/csr-index.html
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : https://www.allianz.co.th/th_TH/about-allianz-ayudhya/csr-index.html
(if applicable)

Company environmental guideline : Electricity Management, Renewable/Clean Energy
Management, Waste Management, Greenhouse Gas and Climate
Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,948,638.00	1,822,820.00	1,521,544.00

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	166,577.42	203,533.00	210,464.00

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	37,408.58	44,491.39	42,630.47
Total waste generated (Kilograms)	37,408.58	44,491.39	42,630.47

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	910.77	1,080.59	610.93
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	910.77	1,080.59	610.93

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : https://www.allianz.co.th/th_TH/about-allianz-ayudhya/compliance.html

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	237	243	234
Number of female employees (Persons)	523	522	522
Total number of employees (Persons)	760	765	756

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	864,742,579.49	867,710,805.70	858,083,936.36

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	37.36	86.53	57.48
Employee development and training expenses (baht)	10,190,626.00	9,915,506.45	10,275,374.00

• Health, safety and work environment

	2023	2024	2025
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	12.76	13.07	12.83

• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	Yes	Yes	Yes

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : https://www.ayud.co.th/th_TH/investor-relations/good-corporate-governance.html

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	15	100.00
Number of male directors	11	73.33
Number of female directors	4	26.67
Number of executive directors	1	6.67
Number of non-executive directors	14	93.33
Number of independent directors	5	33.33

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. JAMLONG ATIKUL Gender: Male Age: 77 years old Highest level of education: Doctoral degree Major: City and Regional Planning Thai nationality: Yes Residing in Thailand: No	Chairman of the board (Non-executive, Independent director) Director type: Original director	13 Jun 2019	Banking, Economics

2.	Mr. LAKSNA THONGTHAI Gender: Male Age: 71 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	22 Mar 1994	Engineering
3.	Mr. VICHIT KORNVITYAKOON Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	29 Jan 2013	Audit
4.	Ms. NOPPORN TIRAWATTANAGOOL Gender: Female Age: 71 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	22 Apr 2013	Governance/ Compliance, Accounting
5.	Mr. SUWAT LAICHAROENSUP Gender: Male Age: 76 years old Highest level of education: Bachelor's degree Major: Statistics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	20 Apr 2018	Statistics, Audit

6.	<p>Mr. LARS HEIBUTZKI</p> <p>Gender: Male</p> <p>Age: 50 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Economics and Statistical Science</p> <p>Thai nationality: No</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive)</p> <p>Director type: Original director</p>	26 Apr 2019	Statistics, Insurance, Finance
7.	<p>Mr. PASU LOHARJUN</p> <p>Gender: Male</p> <p>Age: 66 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	31 Jul 2020	Engineering
8.	<p>Mr. THOMAS CHARLES WILSON</p> <p>Gender: Male</p> <p>Age: 64 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Economics</p> <p>Thai nationality: No</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	25 Feb 2021	Economics, Insurance, Business Administration
9.	<p>Mr. KITTI PINTAVIROOJ</p> <p>Gender: Male</p> <p>Age: 70 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive)</p> <p>Director type: Original director</p>	31 Dec 2021	Law

10.	Mr. AARON MITCHELL FRYER Gender: Male Age: 51 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	21 Jan 2022	Data Analysis
11.	Mr. POH HEON ENG Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Actuarial Mathematics & Statistic Thai nationality: No Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	30 Jun 2022	Insurance, Statistics, Data Analysis
12.	Mr. TEH KIM LENG Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	14 Nov 2023	Business Administration
13.	Ms. NAPHA TRIRATTANAWONGSE Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	31 Dec 2023	Business Administration

14.	Ms. PATCHARA TAVEECHAIWATTANA Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	13 Aug 2024	Marketing
15.	Mrs. WANNA THAMSIRISUP Gender: Female Age: 69 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	29 Apr 2024	Accounting, Audit

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. SUWAT LAICHAROENSUP [1] Gender: Male Age: 76 years old Highest level of education: Bachelor's degree Major: Statistics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	14 Aug 2020	Statistics, Audit
2.	Mr. VICHIT KORNVITYAKOON [1] Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	29 Jan 2013	Audit
3.	Mrs. WANNA THAMSIRISUP [1] Gender: Female Age: 69 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	29 Apr 2024	Accounting, Audit

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. PASU LOHARJUN	Chairman
	Ms. NOPPORN TIRAWATTANAGOOL	Member
	Mr. LARS HEIBUTZKI	Member
Corporate Governance Committee	Mr. VICHIT KORNVITYAKOON	Chairman
	Ms. ACCHARA KULRATTANARAK	Member
	Ms. NOPPORN TIRAWATTANAGOOL	Member
	Ms. NARISSARA UDOMVONGSA	Member
Investment Committee	Mr. THOMAS CHARLES WILSON	Chairman
	Mrs. Ritu Arora	Member
	Mr. Surajak Kotikula	Member
	Mr. POH HEON ENG	Member
	Ms. ACCHARA KULRATTANARAK	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: None
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. THOMAS CHARLES WILSON Gender: Male Age: 64 years old Highest level of education: Doctoral degree Major: Economics	President & CEO	25 Feb 2021	Economics, Insurance, Business Administration
2. Ms. ACCHARA KULRATTANARAK [1][2] Gender: Female Age: 45 years old Highest level of education: Master's degree Major: Business Administration	Chief Financial Officer	1 Jan 2023	Insurance, Accounting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 234

Number of female employees (persons) : 522

Total number of employees (persons) : 756

Employee Remuneration

Total employee remuneration : 858,083,936.36

Provident fund

Total number of employees (persons) : 756

Number of employees contributing to the PVD (persons) : 709

Percentage of employees who are members (%) : 93.78

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

- List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Ms. PATCHARA TAVEECHAIWATTANA Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 13 Aug 2024	Marketing

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. JAMLONG ATKUL	Chairman of the board	Participating
Mr. LAKSNA THONGTHAI	Director	Participating
Mr. VICHIT KORNVITYAKOON	Director	Participating
Ms. NOPPORN TIRAWATTANAGOOL	Director	Participating
Mr. SUWAT LAICHAROENSUP	Director	Participating
Mr. LARS HEIBUTZKI	Director	Non-participating
Mr. PASU LOHARJUN	Director	Participating

Mr. THOMAS CHARLES WILSON	Director	Participating
Mr. KITTI PINTAVIROOJ	Director	Participating
Mr. AARON MITCHELL FRYER	Director	Non-participating
Mr. POH HEON ENG	Director	Non-participating
Mr. TEH KIM LENG	Director	Non-participating
Ms. NAPHA TRIRATTANAWONGSE	Director	Non-participating
Ms. PATCHARA TAVEECHAIWATTANA	Director	Non-participating
Mrs. WANNA THAMSIRISUP	Director	Participating

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 5

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. JAMLONG ATIKUL (Chairman of the board)	-	4/4	Participating	Did not hold the meeting
2. Mr. LAKSNA THONGTHAI (Director)	-	4/4	Participating	Did not hold the meeting
3. Mr. VICHIT KORNVITYAKOON (Director)	-	4/4	Participating	Did not hold the meeting
4. Ms. NOPPORN TIRAWATTANAGOOL (Director)	-	4/4	Participating	Did not hold the meeting
5. Mr. SUWAT LAICHAROENSUP (Director)	-	4/4	Participating	Did not hold the meeting

6.	Mr. LARS HEIBUTZKI (Director)	-	4/4	Participating	Did not hold the meeting
7.	Mr. PASU LOHARJUN (Director)	-	4/4	Participating	Did not hold the meeting
8.	Mr. THOMAS CHARLES WILSON (Director)	-	4/4	Participating	Did not hold the meeting
9.	Mr. KITTI PINTAVIROOJ (Director)	-	4/4	Participating	Did not hold the meeting
10.	Mr. AARON MITCHELL FRYER (Director)	-	4/4	Participating	Did not hold the meeting
11.	Mr. POH HEON ENG (Director)	-	4/4	Participating	Did not hold the meeting
12.	Mr. TEH KIM LENG (Director)	-	4/4	Participating	Did not hold the meeting
13.	Ms. NAPHA TRIRATTANAWONGSE (Director)	-	4/4	Participating	Did not hold the meeting
14.	Ms. PATCHARA TAVEECHAIWATTANA (Director)	-	4/4	Participating	Did not hold the meeting
15.	Mrs. WANNA THAMSIRISUP (Director)	-	4/4	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. JAMLONG ATIKUL (Chairman of the board)	-	110,000.00	1,392,000.00	No
2.	Mr. LAKSNA THONGTHAI (Director)	-	110,000.00	853,000.00	No
3.	Mr. VICHIT KORNVITYAKOON (Director)	-	110,000.00	853,000.00	No
4.	Ms. NOPPORN TIRAWATTANAGOOL (Director)	-	110,000.00	853,000.00	No
5.	Mr. SUWAT LAICHAROENSUP (Director)	-	110,000.00	853,000.00	No
6.	Mr. LARS HEIBUTZKI (Director)	-	0.00	0.00	No

7.	Mr. PASU LOHARJUN (Director)	-	110,000.00	853,000.00	No
8.	Mr. THOMAS CHARLES WILSON (Director)	-	0.00	0.00	No
9.	Mr. KITTI PINTAVIROOJ (Director)	-	110,000.00	853,000.00	No
10.	Mr. AARON MITCHELL FRYER (Director)	-	60,000.00	210,000.00	No
11.	Mr. POH HEON ENG (Director)	-	0.00	0.00	No
12.	Mr. TEH KIM LENG (Director)	-	0.00	0.00	No
13.	Ms. NAPHA TRIRATTANAWONGSE (Director)	-	0.00	0.00	No
14.	Ms. PATCHARA TAVEECHAIWATTANA (Director)	-	0.00	0.00	No
15.	Mrs. WANNA THAMSIRISUP (Director)	-	110,000.00	853,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. SUWAT LAICHAROENSUP (Chairman of the audit committee)	-	4/4
2.	Mr. VICHIT KORNVITYAKOON (Audit committee)	-	4/4
3.	Mrs. WANNA THAMSIRISUP (Audit committee)	-	4/4