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No. LorBor 69/007

May 14, 2026

Subject : Explanation in case the Company's revenue or profit differ from the same period of the prior year by more than 20%

To: President  
The Stock Exchange of Thailand

Allianz Ayudhya Capital Public Company Limited would like to clarify the operating result of the consolidated financial statement for the three-month period ended Mar 31, 2026 which shows a net profit of Baht 884.97 million (Baht 2.27 per share) compared with Baht 708.51 million (Baht 1.82 per share) from same period last year, higher by Baht 176.46 million or 24.91%. The significant changes are summarized as follows:

Unit: Thousand baht

|   | Consolidated financial information<br>For the three-month period ended |                | % Change       |
|---|--|----------------|----------------|
|   | 31 March 2026  | 31 March 2025  |                |
| Insurance revenue   | 2,661,945  | 2,580,825      | 3.14%          |
| Insurance service expenses                                  | (2,198,274)  | (3,226,063)    | 31.86%         |
| Net income (expenses) from reinsurance contracts held       | (170,131)  | 778,616        | -121.85%       |
| <b>Insurance service result</b>                             | <b>293,540</b>   | <b>133,378</b> | <b>120.08%</b> |
| Net investment income                                       | 28,604   | 39,469         | -27.53%        |
| Gain (loss) on financial instruments                        | (2,930)  | 1,915          | -253.02%       |
| Expected credit loss (reversal)                             | 2  | 48             | -95.92%        |
| <b>Net investment income</b>                                | <b>25,676</b>  | <b>41,432</b>  | <b>-38.03%</b> |
| Finance expenses from insurance contracts issued            | (23,846)   | (13,804)       | -72.75%        |
| Finance income from reinsurance contracts held              | 15,327   | 5,329          | 187.62%        |
| <b>Net insurance finance expenses</b>                       | <b>(8,519)</b>   | <b>(8,475)</b> | <b>-0.52%</b>  |
| <b>Net investment income and Insurance finance expenses</b> | <b>17,157</b>  | <b>32,957</b>  | <b>-47.94%</b> |
| Finance cost  | (1,967)  | (1,614)        | -21.87%        |
| Other operating expenses                                    | (93,211)   | (90,519)       | -2.97%         |
| Share of profit on investment in an associate               | 702,506  | 639,799        | 9.80%          |
| Service income  | 30,608   | 14,272         | 114.46%        |
| Cost of service   | (21,388)   | (1,779)        | n/m            |
| Other income (reversal)                                     | 1,143  | (2,330)        | 149.06%        |
| <b>Profit before income tax</b>                             | <b>928,388</b>   | <b>724,164</b> | <b>28.20%</b>  |
| Income tax expense  | (43,415)   | (15,657)       | -177.29%       |
| <b>Net profit</b>   | <b>884,973</b>   | <b>708,507</b> | <b>24.91%</b>  |
| <b>Basic earnings per share (Baht per share)</b>            | <b>2.27</b>  | <b>1.82</b>    | <b>24.91%</b>  |

- Insurance revenue for the three-month period ended March 31, 2026, increased by 3.14% compared with the same period last year driven by growth of Miscellaneous premium which mainly from extended warranty and IAR business, as well as an increase in Motor premium.
- Insurance service expenses and Net income (expenses) from reinsurance contracts held for the three-month period ended March 31, 2026, were significantly lower than the same period last year by 31.86% and 121.85%, respectively, largely driven by the earthquake incident in March 2025 and Health claims improvement.
- Insurance service results above the same period last year by 120.08% mainly due to the impact of the negative earthquake claim in March 2025 and Health claim improvement.
- Net investment income for the three-month period ended March 31, 2026, decreased by 38.03% driven by a reduction in investment assets from earthquake and flood claim payments.
- Share of profit on investment in an associate increased by 9.80% due to the increased net profit of the associated company from higher CSM release and lower health claims, lower expenses and higher investment results, partially offset by unfavourable Fair value movement for FVPL assets.
- Service income, net of cost of service, and other income have been reclassified for the three-month period ended March 31, 2026, on a combined basis. There is no material change compared with the same period last year.
- As a result of the aforementioned, the Company's performance for the three-month period ended March 31, 2026 was a net profit of Baht 887.97 million or 24.91% higher than the same period last year.

### Statement of Financial Position as of 31 March 2026 and 31 December 2025

Unit: Thousand baht

|                   | Consolidated financial information |                  | % Change |
|-------------------|------------------------------------|------------------|----------|
|                   | 31 March 2026                      | 31 December 2025 |          |
| Total assets      | 23,345,296                         | 23,698,916       | -1.5%    |
| Total liabilities | 9,341,061                          | 9,043,743        | 3.3%     |
| Total equity      | 14,004,235                         | 14,655,173       | -4.4%    |

- The Company's total assets decreased from reinsurance contract assets, financial assets – debt instrument, investments in associate, property, plant and equipment and right-of-use assets, while cash and cash equivalents, intangible assets, deferred tax assets and other assets increased.
- The Company's total liabilities increased from payables from purchase of securities, income tax payable and other liabilities, while insurance contract liabilities and employee benefit obligations decreased.
- As of 31 March 2026, the Company's consolidated shareholders' equity was THB 14.00 billion or Baht 35.98 per share.

Please be informed accordingly

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'T. Wilson', with a stylized flourish at the end.

Thomas Wilson  
President & CEO