-*Translation*-

No. LorBor 69/010

August 13, 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 six-month ended Jun 30, 2026 which shows a net profit of Baht 1,831.76 million (Baht 4.71 per share) compared with Baht 1,496.08 million (Baht 3.84 per share) from same period last year, higher by Baht 335.68 million or 22.44%. The significant changes are summarized as follows:

Unit: Thousand baht

| | Consolidated financial information For the six-month period ended | | % Change |
|---|---|---|---|
| | 30 June 2026 | 30 June 2025 | |
| Insurance revenue | 5,446,035 | 5,210,439 | 4.52% |
| Insurance service expenses | (4,403,766) | (5,541,407) | 20.53% |
| Net income (expenses) from reinsurance contracts held | (429,754) | 588,679 | -173.00% |
| **Insurance service result** | **612,515** | **257,711** | **137.68%** |
| Net investment income | 57,339 | 81,943 | -30.03% |
| Gain on fair value adjustment | 1,889 | 1,837 | 2.83% |
| Reversal of expected credit loss | 24 | 136 | -82.35% |
| **Net investment income** | **59,252** | **83,916** | **-29.39%** |
| Finance expenses from insurance contracts issued | (38,232) | (19,746) | -93.62% |
| Finance income from reinsurance contracts held | 28,761 | 7,791 | 269.16% |
| **Net insurance finance expenses** | **(9,471)** | **(11,955)** | **20.78%** |
| **Net investment income and Insurance finance expenses** | **49,781** | **71,961** | **-30.82%** |
| Finance cost | (3,798) | (3,083) | -23.19% |
| Other operating expenses | (211,964) | (183,399) | -15.58% |
| Share of profit on investment in an associate | 1,453,636 | 1,356,434 | 7.17% |
| Service income | 59,058 | 52,301 | 12.92% |
| Cost of service | (35,406) | (35,940) | 1.49% |
| Other income | 154 | 10,643 | -98.55% |
| **Profit before income tax** | **1,923,976** | **1,526,628** | **26.03%** |
| Income tax expense | (92,221) | (30,551) | -201.86% |
| **Net profit** | **1,831,755** | **1,496,077** | **22.44%** |
| **Basic earnings per share (Baht per share)** | **4.71** | **3.84** | **22.44%** |

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- Insurance revenue for the six-month period ended June 30, 2026, increased by 4.52% compared with the same period last year driven by growth of Miscellaneous premium which mainly from extended warranty, as well as an increase in Motor premium.
- In terms of Insurance service expenses and net income (expenses) from reinsurance contracts held for the six-month period ended June 30, 2026, were significantly lower than the same period last year by 20.53% and 173.00%, respectively, largely driven by the earthquake incident in March 2025 and Health claim improvement.
- Insurance service results above the same period last year by 137.68% mainly due to the impact of the earthquake claim in March 2025 and Health claim improvement.
- Net investment income for the six-month period ended June 30, 2026 decreased by 29.39% driven by a reduction in investment assets from earthquake and flood claim payments.
- Net insurance finance expense decreased by 20.78%, driven by lower interest rate hence lower interest accretion.
- Share of profit on investment in an associate increased by 7.71% compared with the same period last year driven by the increased insurance results due to higher PAA premium and higher RA release, favorable claim result and higher investment result, offset by lower CSM release, unfavorable expense variance and worsening reinsurance results.
- Other income decreased significantly due to the realized gain from the sale of real estate recognized in the same period last year.
- As a result of the aforementioned, the Company’s performance for the six-month period ended June 30, 2026 was a net profit of Baht 1,831.76 million or 22.44% higher than the same period last year.

**Statement of Financial Position as of 30 June 2026 and 31 December 2025**

Unit: Thousand baht

| | Consolidated financial information | | % Change |
|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | |
| Total assets | 23,583,401 | 23,698,916 | -0.49% |
| Total liabilities | 8,929,477 | 9,043,743 | -1.26% |
| Total equity | 14,653,924 | 14,655,173 | -0.01% |

- The Company's total assets decreased from reinsurance contract assets, financial assets – debt instrument, property, plant and equipment and right-of-use assets, while cash and cash equivalents, investments in associate, intangible assets, deferred tax assets and other assets increased.
- The Company's total liabilities decreased from insurance contract liabilities while income tax payable and other liabilities increased.
- As of 30 June 2026, the Company’s consolidated shareholders’ equity was THB 14.65 billion or Baht 37.64 per share.

Please be informed accordingly

Yours faithfully,

Thomas Wilson
President & CEO