

AIRA Factoring Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of AIRA Factoring Public Company Limited

I have reviewed the accompanying financial information of AIRA Factoring Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2025, and the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "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*.

Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 14 May 2025

AIRA Factoring Public Company Limited**Statements of financial position****As at 31 March 2025**

(Unit: Thousand Baht)

| | <u>Note</u> | <u>31 March 2025</u> (Unaudited but reviewed) | <u>31 December 2024</u> (Audited) |
|---|-------------|---|--------------------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 143,091 | 104,712 |
| Factoring receivables | 3 | 1,833,590 | 1,824,883 |
| Current portion of loan receivables | 4 | 248,225 | 261,810 |
| Short-term loans to related party | 2 | 80,000 | 10,000 |
| Other current receivables | | 1,526 | 1,741 |
| Other current assets | | 2,729 | 1,227 |
| Total current assets | | <u>2,309,161</u> | <u>2,204,373</u> |
| Non-current assets | | | |
| Loan receivables - net of current portion | 4 | 121,049 | 121,462 |
| Equipment | | 4,392 | 4,746 |
| Right-of-use assets | | 27,023 | 29,011 |
| Intangible assets | | 5,105 | 3,896 |
| Deposits and guarantees | | 1,950 | 1,950 |
| Deferred tax assets | 7 | 42,467 | 40,560 |
| Total non-current assets | | <u>201,986</u> | <u>201,625</u> |
| Total assets | | <u><u>2,511,147</u></u> | <u><u>2,405,998</u></u> |

The accompanying notes are an integral part of the financial statements.

AIRA Factoring Public Company Limited
Statements of financial position (continued)
As at 31 March 2025

| | | (Unit: Thousand Baht) | |
|--|-------------|-----------------------------|-------------------------|
| | <u>Note</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Short-term loans from financial institutions | 5 | 1,810,000 | 1,625,000 |
| Short-term loans from related party | 2 | - | 90,000 |
| Retentions from factoring | | 54,212 | 49,243 |
| Current portion of long-term loan | 6 | 10,020 | 9,926 |
| Current portion of lease liabilities | | 8,835 | 8,879 |
| Excess receipts awaiting to repay | | 36,019 | 30,852 |
| Other current payables | | 10,430 | 12,959 |
| Income tax payables | | 5,336 | 2,891 |
| Other current liabilities | | 1,242 | 1,349 |
| Total current liabilities | | <u>1,936,094</u> | <u>1,831,099</u> |
| Non-current liabilities | | | |
| Long-term loan, net of current portion | 6 | 14,361 | 16,905 |
| Lease liabilities, net of current portion | | 20,829 | 22,695 |
| Non-current provision for employee benefits | | 18,653 | 18,115 |
| Total non-current liabilities | | <u>53,843</u> | <u>57,715</u> |
| Total liabilities | | <u>1,989,937</u> | <u>1,888,814</u> |

The accompanying notes are an integral part of the financial statements.

AIRA Factoring Public Company Limited
Statements of financial position (continued)
As at 31 March 2025

| | (Unit: Thousand Baht) | |
|---|-----------------------------|-------------------------|
| | <u>Note</u> | |
| | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | |
| Share capital | | |
| Registered | | |
| 1,600,000,000 ordinary shares of Baht 0.25 each | 400,000 | 400,000 |
| Issued and fully paid-up | | |
| 1,600,000,000 ordinary shares of Baht 0.25 each | 400,000 | 400,000 |
| Share premium | 75,845 | 75,845 |
| Capital contribution from parent company | 406 | 406 |
| Retained earnings | | |
| Appropriated-statutory reserve | 38,208 | 38,208 |
| Unappropriated | 6,751 | 2,725 |
| Total shareholders' equity | 521,210 | 517,184 |
| Total liabilities and shareholders' equity | 2,511,147 | 2,405,998 |
| | - | - |

The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

AIRA Factoring Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|--|-------------|----------------------|----------------------|
| Revenues | | | |
| Interest income from factoring | | 41,498 | 44,242 |
| Fee and service income | | 10,056 | 11,018 |
| Interest income from loans | | 8,493 | 7,289 |
| Other income | | 1,139 | 348 |
| Total revenues | | <u>61,186</u> | <u>62,897</u> |
| Expenses | | | |
| Administrative expenses | | 28,249 | 29,183 |
| Expected credit losses (reversal) | | 9,021 | (1,780) |
| Total expenses | | <u>37,270</u> | <u>27,403</u> |
| Operating profit | | <u>23,916</u> | <u>35,494</u> |
| Finance cost | | <u>(18,851)</u> | <u>(20,327)</u> |
| Profit before income tax expenses | | <u>5,065</u> | <u>15,167</u> |
| Income tax expenses | 7 | <u>(1,039)</u> | <u>(2,720)</u> |
| Profit for the period | | <u>4,026</u> | <u>12,447</u> |
| Other comprehensive income for the period | | - | - |
| Total comprehensive income for the period | | <u><u>4,026</u></u> | <u><u>12,447</u></u> |
| Earnings per share | | | |
| Basic earnings per share | | <u><u>0.0025</u></u> | <u><u>0.0078</u></u> |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

AIRA Factoring Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

| | 2025 | 2024 |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Profit before tax | 5,065 | 15,167 |
| Adjustments to reconcile profit before tax to net cash provided by operating activities: | | |
| Depreciation and amortisation | 2,763 | 2,392 |
| Expected credit losses (reversal) | 9,021 | (1,780) |
| Non-current provision for employee benefits | 538 | 651 |
| Finance cost | 18,851 | 20,327 |
| Profit from operating activities before changes in operating assets and liabilities | 36,238 | 36,757 |
| Operating assets (increase) decrease | | |
| Factoring receivables | (17,576) | 100,960 |
| Loan receivables | 13,845 | 18,730 |
| Short-term loans to related party | (70,000) | (20,000) |
| Other current receivables | 216 | 85 |
| Other current assets | (1,502) | (1,214) |
| Operating liabilities increase (decrease) | | |
| Retentions from factoring | 4,969 | 1,587 |
| Excess receipts awaiting to repay | 5,167 | 8,793 |
| Other current payables | (5,337) | (1,470) |
| Other current liabilities | (107) | 6 |
| Cash flows from (used in) operating activities | (34,087) | 144,234 |
| Cash paid for interest | (17,676) | (19,632) |
| Cash paid for corporate income tax | (501) | (245) |
| Net cash flows from (used in) operating activities | (52,264) | 124,357 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

AIRA Factoring Public Company Limited

Cash flow statement (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

| | 2025 | 2024 |
|---|----------------|------------------|
| Cash flows from investing activities | | |
| Cash paid for acquisition of equipment | (10) | (148) |
| Cash paid for acquisition of intangible assets | - | (421) |
| Net cash flows used in investing activities | (10) | (569) |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term loans from financial institutions | 185,000 | (145,000) |
| Decrease in short-term loans from related party | (90,000) | - |
| Decrease in long-term loan | (2,450) | - |
| Payment of liabilities under lease agreements | (1,897) | (1,774) |
| Net cash flows from (used in) financing activities | 90,653 | (146,774) |
| Net increase (decrease) in cash and cash equivalents | 38,379 | (22,986) |
| Cash and cash equivalents at beginning of period | 104,712 | 97,903 |
| Cash and cash equivalents at end of period | 143,091 | 74,917 |
| | - | |
| Supplemental cash flows information | | |
| Non-cash items | | |
| Increase in payable for equipment | 35 | - |
| Increase in payables for intangible assets | 1,585 | - |
| Lease modification | - | 16,652 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

AIRA Factoring Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

| | Issued and fully paid-up share capital | Share premium | Capital contribution from parent company | Retained earnings | | Total shareholders' equity |
|---|--|---------------|--|-------------------|----------------|----------------------------------|
| | | | | Appropriated | Unappropriated | |
| Balance as at 1 January 2024 | 400,000 | 75,845 | 406 | 37,370 | 18,821 | 532,442 |
| Profit for the period | - | - | - | - | 12,447 | 12,447 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 12,447 | 12,447 |
| Balance as at 31 March 2024 | 400,000 | 75,845 | 406 | 37,370 | 31,268 | 544,889 |
| Balance as at 1 January 2025 | 400,000 | 75,845 | 406 | 38,208 | 2,725 | 517,184 |
| Profit for the period | - | - | - | - | 4,026 | 4,026 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 4,026 | 4,026 |
| Balance as at 31 March 2025 | 400,000 | 75,845 | 406 | 38,208 | 6,751 | 521,210 |

The accompanying notes are an integral part of the financial statements.

AIRA Factoring Public Company Limited
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 Basis for preparation of interim financial information

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim Thai language financial statements.

1.2 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

2. Related party transactions

The nature of the relationships between the Company and its related parties are summarised below:

| Name of related parties | Relationship |
|--|--------------------------|
| AIRA Capital Public Company Limited | Parent company |
| AIRA Securities Public Company Limited | Common parent company |
| AIRA Leasing Public Company Limited | Common parent company |
| Aspiration One Company Limited | Common parent company |
| AIRA Property Public Company Limited | Common parent company |
| SE-Education Public Company Limited | Common major shareholder |

(Unaudited but reviewed)

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows:

| | (Unit: Thousand Baht) | |
|--|--|-------|
| | For the three-month periods ended 31 March | |
| | 2025 | 2024 |
| <u>Transactions with parent company</u> | | |
| Interest expenses | 690 | 920 |
| <u>Transactions with related parties</u> | | |
| Interest income from factoring | 99 | - |
| Fee and service income | 39 | - |
| Interest income from short-term loans | 774 | 1,434 |
| Rental expenses | 1,727 | 1,727 |
| Other expenses | 141 | 171 |

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|-------------|
| | 31 March | 31 December |
| | 2025 | 2024 |
| Factoring receivables-net - related party | | |
| Related company (related by common shareholders) | 11,072 | (20) |
| Deposits and guarantees - related party | | |
| Related company (related by common shareholders) | 1,727 | 1,727 |
| Other current payables - related parties | | |
| Parent company | - | 20 |
| Related company (related by common shareholders) | 18 | 15 |
| Total other current payables - related parties | 18 | 35 |
| Lease liabilities - related party | | |
| Related company (related by common shareholders) | 26,417 | 27,851 |

Short-term loans to and loans from related parties

As at 31 March 2025 and 31 December 2024, the balances of loans to and loans from between the Company and those related parties and the movements are as follows.

| | | (Unit: Thousand Baht) | | | |
|--|--------------------------|-----------------------|---------------|-----------------|------------------|
| Loans to | Related by | 31 December 2024 | Increase | Decrease | 31 March 2025 |
| AIRA Leasing Public Company Limited | Common parent company | 10,000 | 95,000 | (25,000) | 80,000 |
| Short-term loans to related party | | <u>10,000</u> | <u>95,000</u> | <u>(25,000)</u> | <u>80,000</u> |

The outstanding balance as at 31 March 2025 of short-term loans to AIRA Leasing Public Company Limited are unsecured loans and are due in April and May 2025. They carry interest rate at 6.50% per annum (31 December 2024: interest rate at 6.70% per annum).

| | | (Unit: Thousand Baht) | | | |
|--|----------------|-----------------------|---------------|------------------|------------------|
| Loans from | Related by | 31 December 2024 | Increase | Decrease | 31 March 2025 |
| AIRA Capital Public Company Limited | Parent company | 90,000 | 90,000 | (180,000) | - |
| Short-term loans from related party | | <u>90,000</u> | <u>90,000</u> | <u>(180,000)</u> | <u>-</u> |

As at 31 March 2025, the Company had no balance of short-term loans from AIRA Capital Public Company Limited since the Company had made full repayments (31 December 2024: Loans were unsecured and due in February 2025, with interest at a rate of 4.00% per annum).

Directors and management's benefits

During the three-month period ended 31 March 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

| | | (Unit: Thousand Baht) | |
|------------------------------|--|-----------------------|--------------|
| | | 2025 | 2024 |
| Short-term employee benefits | | 5,322 | 4,174 |
| Post-employment benefits | | 178 | 178 |
| Total | | <u>5,500</u> | <u>4,352</u> |

3. Factoring receivables

Factoring receivables as at 31 March 2025 and 31 December 2024 are as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|------------------|
| | 31 March 2025 | 31 December 2024 |
| Factoring receivables | 2,485,775 | 2,483,530 |
| Accrued interest income from factoring | 71,855 | 66,518 |
| Total | 2,557,630 | 2,550,048 |
| <u>Less:</u> Factoring payables | (537,915) | (547,336) |
| Unearned interest income | (13,901) | (14,474) |
| Total | 2,005,814 | 1,988,238 |
| <u>Less:</u> Allowance for expected credit losses | (172,224) | (163,355) |
| Factoring receivables - net | 1,833,590 | 1,824,883 |

As at 31 March 2025 and 31 December 2024, factoring receivables were classified by stage of credit risk as follows:

| | (Unit: Thousand Baht) | | |
|--|-----------------------------|--------------------------------------|-------------|
| | As at 31 March 2025 | | |
| | Factoring receivables - net | Allowance for expected credit losses | Net balance |
| Receivables where there has not been a significant increase in credit risk | 1,639,254 | 8,582 | 1,630,672 |
| Receivables where there has been a significant increase in credit risk | 258,066 | 62,672 | 195,394 |
| Receivables that are credit-impaired | 108,494 | 100,970 | 7,524 |
| Total | 2,005,814 | 172,224 | 1,833,590 |

| | (Unit: Thousand Baht) | | |
|--|-----------------------------|--------------------------------------|-------------|
| | As at 31 December 2024 | | |
| | Factoring receivables - net | Allowance for expected credit losses | Net balance |
| Receivables where there has not been a significant increase in credit risk | 1,629,625 | 8,631 | 1,620,994 |
| Receivables where there has been a significant increase in credit risk | 253,148 | 56,783 | 196,365 |
| Receivables that are credit-impaired | 105,465 | 97,941 | 7,524 |
| Total | 1,988,238 | 163,355 | 1,824,883 |

(Unaudited but reviewed)

Allowance for expected credit losses of factoring receivables for the three-month period ended 31 March 2025 is as follows:

(Unit: Thousand Baht)

| | Allowance for expected credit losses | | | |
|--|--|--|--|---------|
| | Receivables where there has not been a significant increase in credit risk (Stage 1) | Receivables where there has been a significant increase in credit risk (Stage 2) | Receivables that are credit - impaired (Stage 3) | Total |
| Balance as at 1 January 2025 | 8,631 | 56,783 | 97,941 | 163,355 |
| Changes due to transfer of loan classification | (19) | - | 19 | - |
| Changes due to remeasurement of loss allowance | (80) | 5,889 | 3,010 | 8,819 |
| New financial assets purchased or acquired | 50 | - | - | 50 |
| Balance as at 31 March 2025 | 8,582 | 62,672 | 100,970 | 172,224 |

4. Loan receivables

Loan receivables as at 31 March 2025 and 31 December 2024 are as follows:

(Unit: Thousand Baht)

| | Current portion of loan receivables | | Loan receivables - net of current portion | | Total | |
|--|-------------------------------------|------------------|---|------------------|---------------|------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| Loan receivables | 275,695 | 289,126 | 121,386 | 121,800 | 397,081 | 410,926 |
| <u>Less</u> Allowance for expected credit losses | (27,470) | (27,316) | (337) | (338) | (27,807) | (27,654) |
| Loan receivables - net | 248,225 | 261,810 | 121,049 | 121,462 | 369,274 | 383,272 |

(Unaudited but reviewed)

As at 31 March 2025 and 31 December 2024, loan receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

| As at 31 March 2025 | | | |
|---|---------------------|--|-------------|
| | Loan receivables | Allowance for expected credit losses | Net balance |
| Receivables where there has not been a significant increase in credit risk | 364,978 | 1,232 | 363,746 |
| Receivables where there has been a significant increase in credit risk | - | - | - |
| Receivables that are credit-impaired | 32,103 | 26,575 | 5,528 |
| Total | 397,081 | 27,807 | 369,274 |

(Unit: Thousand Baht)

| As at 31 December 2024 | | | |
|---|---------------------|--|-------------|
| | Loan receivables | Allowance for expected credit losses | Net balance |
| Receivables where there has not been a significant increase in credit risk | 378,823 | 1,079 | 377,744 |
| Receivables where there has been a significant increase in credit risk | - | - | - |
| Receivables that are credit-impaired | 32,103 | 26,575 | 5,528 |
| Total | 410,926 | 27,654 | 383,272 |

(Unaudited but reviewed)

Allowance for expected credit losses of loan receivables for the three-month period ended 31 March 2025 is as follows:

(Unit: Thousand Baht)

| | Allowance for expected credit losses | | | |
|---|--|--|---|--------|
| | Receivables where there has not been a significant increase in credit risk (Stage 1) | Receivables where there has been a significant increase in credit risk (Stage 2) | Receivables that are credit - impaired (Stage 3) | Total |
| Balance as at 1 January 2025 | 1,079 | - | 26,575 | 27,654 |
| Changes due to remeasurement of loss allowance | (525) | - | - | (525) |
| New financial assets purchased or acquired | 678 | - | - | 678 |
| Balance as at 31 March 2025 | 1,232 | - | 26,575 | 27,807 |

5. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 March 2025 and 31 December 2024 are as follows:

(Unit: Thousand Baht)

| | Balance | |
|------------------|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Promissory notes | 1,810,000 | 1,625,000 |

As at 31 March 2025 and 31 December 2024, the Company had obtained short-term loans under credit facility agreements from several financial institutions at floating interest rates. These credit facilities contain certain terms and conditions requiring the Company to comply with, including negative pledge clauses that restrict the Company from creating security interests over its assets, and financial covenants requiring the maintenance of specified financial ratios, among others.

As at 31 March 2025, the credit facilities of the Company which have not yet been drawn down amounting to Baht 780 million (31 December 2024: Baht 945 million).

6. Long-term loans from financial institutions

On 25 July 2024, the Company entered into a loan agreement with a financial institution with the objective of accommodating a short-term financing business. Long-term loans from the financial institution were unsecured loans.

The Company agreed to make principal repayments in 36 monthly installments to the bank, with the first instalment due in September 2024. The loans carried interest at the minimum loan rate (MLR) minus 5.30% per annum.

Under the loan agreement, the Company was required to comply with certain terms and conditions prescribed in the agreement, e.g. the Company shall not default on loan payments to the bank and other creditors and not take any action leading to the Company's dissolution, liquidation or winding-up, including the use of the loan where funds are granted for a specific intended purposes only, etc.

As at 31 March 2025, the Company has already drawn down the long-term credit facilities in full amount.

7. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|--------------|
| | 2025 | 2024 |
| Current income tax: | | |
| Current income tax charge | 2,946 | 2,908 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | (1,907) | (188) |
| Income tax expense reported in the statement of comprehensive income | 1,039 | 2,720 |

8. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Company.

The one main reportable operating segment of the Company is the factoring business and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Major customers

For the three-month periods ended 31 March 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

9. Commitments and contingent liabilities**9.1 Capital commitments**

As at 31 March 2025, the Company has no obligations related to capital commitments (As at 31 December 2024, the Company had capital commitments of approximately Baht 2.1 million, relating software computer improvements).

9.2 Service commitments

As at 31 March 2025 and 31 December 2024, the Company has future minimum payments required under service agreements as follows:

| | (Unit: Million Baht) | |
|---------------|----------------------|------------------|
| | 31 March 2025 | 31 December 2024 |
| Payment | | |
| Within 1 year | 4 | 1 |

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2025.