

AIRA Factoring Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 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 30 September 2025, and the related statements of comprehensive income for three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity, and cash flows for the nine-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: 11 November 2025

AIRA Factoring Public Company Limited**Statements of financial position****As at 30 September 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		62,801	104,712
Factoring receivables	3	1,826,087	1,824,883
Current portion of loan receivables	4	297,827	261,810
Short-term loans to related party	2	90,000	10,000
Other current receivables		1,475	1,741
Other current assets		1,915	1,227
Total current assets		2,280,105	2,204,373
Non-current assets			
Loan receivables - net of current portion	4	82,207	121,462
Equipment		3,873	4,746
Right-of-use assets		23,524	29,011
Intangible assets		4,995	3,896
Deposits and guarantees		1,950	1,950
Deferred tax assets	7	47,577	40,560
Total non-current assets		164,126	201,625
Total assets		2,444,231	2,405,998

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

AIRA Factoring Public Company Limited
Statements of financial position (continued)
As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	5	1,647,000	1,625,000
Short-term loans from related party	2	80,000	90,000
Retentions from factoring		65,718	49,243
Current portion of long-term loan	6	16,932	9,926
Current portion of lease liabilities		9,200	8,879
Excess receipts awaiting to repay		29,616	30,852
Other current payables		11,036	12,959
Income tax payables		2,782	2,891
Other current liabilities		1,222	1,349
Total current liabilities		<u>1,863,506</u>	<u>1,831,099</u>
Non-current liabilities			
Long-term loan, net of current portion	6	20,893	16,905
Lease liabilities, net of current portion		17,071	22,695
Non-current provision for employee benefits		18,172	18,115
Total non-current liabilities		<u>56,136</u>	<u>57,715</u>
Total liabilities		<u>1,919,642</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 30 September 2025

(Unit: Thousand Baht)

<u>Note</u>	<u>30 September 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	10,130	2,725
Total shareholders' equity	524,589	517,184
Total liabilities and shareholders' equity	2,444,231	2,405,998
	-	-

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

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Directors
.....

(Unaudited but reviewed)

AIRA Factoring Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 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		43,836	44,862
Fee and service income		10,411	11,918
Interest income from loans		8,571	8,769
Other income		1	-
Total revenues		<u>62,819</u>	<u>65,549</u>
Expenses			
Administrative expenses		29,740	29,020
Expected credit losses		17,745	15,191
Total expenses		<u>47,485</u>	<u>44,211</u>
Operating profit		15,334	21,338
Finance cost		(18,065)	(21,539)
Loss before income tax benefits		(2,731)	(201)
Income tax benefits	7	594	247
Profit (loss) for the period		(2,137)	46
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>(2,137)</u>	<u>46</u>
Earnings (loss) per share			
Basic earnings (loss) per share		<u>(0.0013)</u>	<u>0.0000</u>

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

(Unaudited but reviewed)

AIRA Factoring Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 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		128,627	132,148
Fee and service income		30,611	35,100
Interest income from loans		25,104	24,383
Other income		1,150	364
Total revenues		185,492	191,995
Expenses			
Administrative expenses		87,498	87,259
Expected credit losses		33,479	24,617
Total expenses		120,977	111,876
Operating profit		64,515	80,119
Finance cost		(55,575)	(61,682)
Profit before income tax expenses		8,940	18,437
Income tax expenses	7	(1,535)	(3,281)
Profit for the period		7,405	15,156
Other comprehensive income for the period		-	-
Total comprehensive income for the period		7,405	15,156
Earnings per share			
Basic earnings per share		0.0046	0.0095

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Issued and	Share premium	Capital	Retained earnings		Total
	fully paid-up		contribution from	Appropriated	Unappropriated	shareholders'
	share capital		parent company			equity
Balance as at 1 January 2024	400,000	75,845	406	37,370	18,821	532,442
Profit for the period	-	-	-	-	15,156	15,156
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	15,156	15,156
Dividend paid	-	-	-	-	(32,000)	(32,000)
Balance as at 30 September 2024	<u>400,000</u>	<u>75,845</u>	<u>406</u>	<u>37,370</u>	<u>1,977</u>	<u>515,598</u>
Balance as at 1 January 2025	400,000	75,845	406	38,208	2,725	517,184
Profit for the period	-	-	-	-	7,405	7,405
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	7,405	7,405
Balance as at 30 September 2025	<u>400,000</u>	<u>75,845</u>	<u>406</u>	<u>38,208</u>	<u>10,130</u>	<u>524,589</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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit before tax	8,940	18,437
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	8,385	7,934
Expected credit losses	33,479	24,617
Non-current provision for employee benefits	2,031	1,797
Finance cost	55,575	61,682
Profit from operating activities before changes in operating assets and liabilities	108,410	114,467
Operating assets (increase) decrease		
Factoring receivables	(34,971)	131,937
Loan receivables	3,526	(82,467)
Short-term loans to related party	(80,000)	(20,000)
Other current receivables	266	(230)
Other current assets	(688)	(517)
Operating liabilities increase (decrease)		
Retentions from factoring	16,475	(2,424)
Excess receipts awaiting to repay	(1,236)	37,777
Other current payables	(2,295)	1,494
Other current liabilities	(127)	161
Cash flows from operating activities	9,360	180,198
Cash paid for interest	(55,243)	(59,974)
Cash paid for long-term employee benefits	(1,974)	(567)
Cash paid for corporate income tax	(8,661)	(11,749)
Net cash flows from (used in) operating activities	(56,518)	107,908

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from investing activities		
Cash paid for acquisition of equipment	(312)	(209)
Cash paid for acquisition of intangible assets	(2,335)	(503)
Net cash flows used in investing activities	<u>(2,647)</u>	<u>(712)</u>
Cash flows from financing activities		
Increase (decrease) in short-term loans from financial institutions	22,000	(100,000)
Decrease in short-term loans from related party	(10,000)	-
Increase in long-term loans from financial institutions	10,994	29,240
Payment of liabilities under lease agreements	(5,740)	(5,467)
Net cash flows from (used in) financing activities	<u>17,254</u>	<u>(76,227)</u>
Net increase (decrease) in cash and cash equivalents	<u>(41,911)</u>	<u>30,969</u>
Cash and cash equivalents at beginning of period	104,712	97,903
Cash and cash equivalents at end of period	<u><u>62,801</u></u>	<u><u>128,872</u></u>
	-	
Supplemental cash flows information		
Non-cash items		
Lease modification	-	16,652
Increase in right-of-use assets arising from lease liabilities	477	477
Increase in payable for equipment	-	32
Increase in dividend payables	-	32,000

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 and nine-month periods ended 30 September 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

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	
	<u>periods ended 30 September</u>	
	<u>2025</u>	<u>2024</u>
<u>Transactions with parent company</u>		
Interest expenses	756	684
Other expenses	-	46
<u>Transactions with related parties</u>		
Interest income from factoring	332	215
Fee and service income	79	30
Interest income from short-term loans	623	1,155
Rental expenses	1,727	1,727
Other expenses	181	170

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month
periods ended 30 September

	2025	2024
<u>Transactions with parent company</u>		
Interest expenses	1,767	2,546
Other expenses	-	69
<u>Transactions with related parties</u>		
Interest income from factoring	658	228
Fee and service income	165	309
Interest income from short-term loans	2,010	3,817
Rental expenses	5,181	5,181
Other expenses	485	507

As at 30 September 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Factoring receivables-net - related party		
Related company (related by common shareholders)	42,218	(20)
Deposits and guarantees - related party		
Related company (related by common shareholders)	1,727	1,727
Other current payables - related parties		
Parent company	8	20
Related company (related by common shareholders)	71	15
Total other current payables - related parties	79	35
Lease liabilities - related party		
Related company (related by common shareholders)	23,499	27,851

(Unaudited but reviewed)

Short-term loans to and loans from related parties

As at 30 September 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	30 September 2025
AIRA Leasing Public Company Limited	Common parent company	10,000	295,000	(215,000)	90,000
Short-term loans to related party		<u>10,000</u>	<u>295,000</u>	<u>(215,000)</u>	<u>90,000</u>

As at 30 September 2025, the Company had balance of short-term loans to AIRA Leasing Public Company Limited. Loans were unsecured and due in November and December 2025, with interest at a rate of 6.30% per annum. (31 December 2024: Loans were unsecured, with interest at a rate of 6.70% per annum).

(Unit: Thousand Baht)

Loans from	Related by	31 December 2024	Increase	Decrease	30 September 2025
AIRA Capital Public Company Limited	Parent company	90,000	250,000	(260,000)	80,000
Short-term loans from related party		<u>90,000</u>	<u>250,000</u>	<u>(260,000)</u>	<u>80,000</u>

As at 30 September 2025, the Company had balance of short-term loans from AIRA Capital Public Company Limited. Loans were unsecured and due in November 2025, with interest at a rate of 3.75% per annum (31 December 2024: 4.00% per annum).

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September	
	2025	2024
Short-term employee benefits	4,362	4,424
Post-employment benefits	178	178
Total	<u>4,540</u>	<u>4,602</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month
periods ended 30 September

	2025	2024
Short-term employee benefits	14,351	12,810
Post-employment benefits	535	535
Total	14,886	13,345

3. Factoring receivables

Factoring receivables as at 30 September 2025 and 31 December 2024 are as follows:

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Factoring receivables	2,494,206	2,483,530
Accrued interest income from factoring	81,067	66,518
Total	2,575,273	2,550,048
<u>Less:</u> Factoring payables	(539,265)	(547,336)
Unearned interest income	(12,845)	(14,474)
Total	2,023,163	1,988,238
<u>Less:</u> Allowance for expected credit losses	(197,076)	(163,355)
Factoring receivables - net	1,826,087	1,824,883

As at 30 September 2025 and 31 December 2024, factoring receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

As at 30 September 2025

	Factoring receivables - net	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	1,672,095	7,506	1,664,589
Receivables where there has been a significant increase in credit risk	85,623	13,543	72,080
Receivables that are credit-impaired	265,445	176,027	89,418
Total	2,023,163	197,076	1,826,087

(Unaudited but reviewed)

(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	<u>1,988,238</u>	<u>163,355</u>	<u>1,824,883</u>

Allowance for expected credit losses of factoring receivables for the nine-month period ended 30 September 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	2,578	(44,321)	41,743	-
Changes due to remeasurement of loss allowance	(3,932)	1,081	36,391	33,540
New financial assets purchased or acquired	229	-	-	229
Amount written off	-	-	(48)	(48)
Balance as at 30 September 2025	<u>7,506</u>	<u>13,543</u>	<u>176,027</u>	<u>197,076</u>

(Unaudited but reviewed)

4. Loan receivables

Loan receivables as at 30 September 2025 and 31 December 2024 are as follows:

(Unit: Thousand Baht)

	Current portion of loan receivables		Loan receivables - net of current portion		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Loan receivables	324,969	289,126	82,432	121,800	407,401	410,926
<u>Less</u> Allowance for expected credit losses	<u>(27,142)</u>	<u>(27,316)</u>	<u>(225)</u>	<u>(338)</u>	<u>(27,367)</u>	<u>(27,654)</u>
Loan receivables - net	<u>297,827</u>	<u>261,810</u>	<u>82,207</u>	<u>121,462</u>	<u>380,034</u>	<u>383,272</u>

As at 30 September 2025 and 31 December 2024, loan receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

As at 30 September 2025

	Loan receivables	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	375,298	792	374,506
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	32,103	26,575	5,528
Total	<u>407,401</u>	<u>27,367</u>	<u>380,034</u>

(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	<u>410,926</u>	<u>27,654</u>	<u>383,272</u>

(Unaudited but reviewed)

Allowance for expected credit losses of loan receivables for the nine-month period ended 30 September 2025 is as follows:

(Unit: Thousand Baht)

	Allowance for expected credit losses			Total
	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)	
Balance as at 1 January 2025	1,079	-	26,575	27,654
Changes due to remeasurement of loss allowance	(688)	-	-	(688)
New financial assets purchased or acquired	401	-	-	401
Balance as at 30 September 2025	<u>792</u>	<u>-</u>	<u>26,575</u>	<u>27,367</u>

5. Short-term loans from financial institutions

Short-term loans from financial institutions as at 30 September 2025 and 31 December 2024 are as follows:

(Unit: Thousand Baht)

	Balance	
	30 September 2025	31 December 2024
Promissory notes	<u>1,647,000</u>	<u>1,625,000</u>

As at 30 September 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 30 September 2025, the credit facilities of the Company which have not yet been drawn down amounting to Baht 718 million (31 December 2024: Baht 945 million).

6. Long-term loans from financial institutions

On 25 July 2024 and 27 May 2025, the Company entered into loan agreements with a financial institution totaling Baht 50 million, comprising Baht 30 million and Baht 20 million, respectively. 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 and July 2025, respectively. 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 30 September 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 and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	2025	2024
Current income tax:		
Current income tax charge	3,131	1,765
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,725)	(2,012)
Income tax benefit reported in the statement of comprehensive income	<u>(594)</u>	<u>(247)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month

periods ended 30 September

	2025	2024
Current income tax:		
Current income tax charge	8,552	7,651
Deferred tax:		
Relating to origination and reversal of temporary differences	(7,017)	(4,370)
Income tax expense reported in the statement of comprehensive income	1,535	3,281

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 and nine-month periods ended 30 September 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 30 September 2025, the Company has capital commitments of approximately Baht 0.8 million, relating software computer improvement (31 December 2024: Baht 2.1 million).

(Unaudited but reviewed)

9.2 Service commitments

As at 30 September 2025 and 31 December 2024, the Company has future minimum payments required under service agreements as follows:

	(Unit: Million Baht)	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Payment		
Within 1 year	3	1

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2025.