

AIRA Factoring Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2026

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 2026, 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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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: 13 May 2026

AIRA Factoring Public Company Limited**Statement of financial position****As at 31 March 2026**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		161,991	140,919
Factoring receivables	3	1,681,153	1,880,595
Current portion of loan receivables	4	393,745	385,933
Short-term loans to related parties	2	179,800	180,000
Other current receivables		2,161	1,766
Other current assets		3,089	1,220
Total current assets		<u>2,421,939</u>	<u>2,590,433</u>
Non-current assets			
Loan receivables - net of current portion	4	67,676	92,342
Equipment		3,236	3,533
Right-of-use assets		19,548	21,536
Intangible assets		4,821	5,178
Deposits and guarantees		1,951	1,951
Deferred tax assets	7	45,767	46,207
Total non-current assets		<u>142,999</u>	<u>170,747</u>
Total assets		<u>2,564,938</u>	<u>2,761,180</u>

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

AIRA Factoring Public Company Limited
Statement of financial position (continued)
As at 31 March 2026

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	5	1,735,000	1,930,000
Short-term loans from related parties	2	110,000	110,000
Retentions from factoring		72,950	69,332
Current portion of long-term loans	6	17,261	17,088
Current portion of lease liabilities		8,918	9,060
Excess receipts awaiting to repay		24,201	22,732
Other current payables		9,207	15,402
Income tax payables		3,960	3,845
Other current liabilities		1,219	1,236
Total current liabilities		<u>1,982,716</u>	<u>2,178,695</u>
Non-current liabilities			
Long-term loans, net of current portion	6	12,165	16,564
Lease liabilities, net of current portion		13,400	15,245
Non-current provision for employee benefits		20,922	20,151
Total non-current liabilities		<u>46,487</u>	<u>51,960</u>
Total liabilities		<u>2,029,203</u>	<u>2,230,655</u>

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

AIRA Factoring Public Company Limited
Statement of financial position (continued)
As at 31 March 2026

(Unit: Thousand Baht)

<u>Note</u>	<u>31 March 2026</u>	<u>31 December 2025</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	38,950	38,950
Unappropriated	20,534	15,324
Total shareholders' equity	535,735	530,525
Total liabilities and shareholders' equity	2,564,938	2,761,180

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 2026

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

	<u>Note</u>	<u>2026</u>	<u>2025</u>
Revenues			
Interest income from factoring		35,666	41,498
Fee and service income		9,002	10,056
Interest income from loans		12,371	8,493
Other income		2	1,139
Total revenues		<u>57,041</u>	<u>61,186</u>
Expenses			
Administrative expenses		30,265	28,249
Expected credit losses		1,377	9,021
Total expenses		<u>31,642</u>	<u>37,270</u>
Operating profit		25,399	23,916
Finance cost		(19,391)	(18,851)
Profit before income tax expenses		6,008	5,065
Income tax expenses	7	(798)	(1,039)
Profit for the period		5,210	4,026
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>5,210</u></u>	<u><u>4,026</u></u>
Earnings per share			
Basic earnings per share		<u><u>0.0033</u></u>	<u><u>0.0025</u></u>

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 2026

(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	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
Balance as at 1 January 2025	400,000	75,845	406	38,950	15,324	530,525
Profit for the period	-	-	-	-	5,210	5,210
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	5,210	5,210
Balance as at 31 March 2026	400,000	75,845	406	38,950	20,534	535,735

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 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit before tax	6,008	5,065
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	2,741	2,763
Expected credit losses	1,377	9,021
Non-current provision for employee benefits	771	538
Finance cost	19,391	18,851
Profit from operating activities before changes in operating assets and liabilities	30,288	36,238
Operating assets (increase) decrease		
Factoring receivables	197,894	(17,576)
Loan receivables	17,026	13,845
Short-term loans to related parties	200	(70,000)
Other current receivables	(396)	216
Other current assets	(1,869)	(1,502)
Operating liabilities increase (decrease)		
Retentions from factoring	3,618	4,969
Excess receipts awaiting to repay	1,469	5,167
Other current payables	(4,257)	(5,337)
Other current liabilities	(17)	(107)
Cash flows from (used in) operating activities	243,956	(34,087)
Cash paid for interest	(21,343)	(17,676)
Cash paid for corporate income tax	(243)	(501)
Net cash flows from (used in) operating activities	222,370	(52,264)

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 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Cash paid for acquisition of equipment	(99)	(10)
Net cash flows used in investing activities	(99)	(10)
Cash flows from financing activities		
Increase (decrease) in short-term loans from financial institutions	(195,000)	185,000
Decrease in short-term loans from related party	-	(90,000)
Decrease in long-term loans from financial institutions	(4,226)	(2,450)
Payment of liabilities under lease agreements	(1,973)	(1,897)
Net cash flows from (used in) financing activities	(201,199)	90,653
Net increase in cash and cash equivalents	21,072	38,379
Cash and cash equivalents at beginning of period	140,919	104,712
Cash and cash equivalents at end of period	161,991	143,091

Supplemental cash flows information

Non-cash items

Increase in payable for equipment	-	35
Increase in payable for intangible asset	-	1,585

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 2026

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 statement 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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	
	2026	2025
<u>Transactions with parent company</u>		
Interest expenses	740	690
<u>Transactions with related parties</u>		
Interest income from factoring	117	99
Fee and service income	13	39
Interest income from short-term loans	2,976	774
Interest expenses	425	-
Rental expenses	1,727	1,727
Other expenses	127	141

As at 31 March 2026 and 31 December 2025, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	31 March	31 December
	2026	2025
Factoring receivables-net - related party		
Related company (related by common shareholders)	4,941	-
Other current receivables - related party		
Related company (related by common shareholders)	20	98
Deposits and guarantees - related party		
Related company (related by common shareholders)	1,727	1,727
Other current payables - related parties		
Parent company	8	16
Related company (related by common shareholders)	17	20
Total other current payables - related parties	25	36
Lease liabilities - related party		
Related company (related by common shareholders)	20,516	22,016

(Unaudited but reviewed)

Short-term loans to and loans from related parties

As at 31 March 2026 and 31 December 2025, 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 2025	Increase	Decrease	31 March 2026
AIRA Leasing Public Company Limited	Common Parent company	75,000	75,000	(75,000)	75,000
SE-Education Public Company Limited	Common major shareholder	105,000	104,800	(105,000)	104,800
Short-term loans to related parties		<u>180,000</u>	<u>179,800</u>	<u>(180,000)</u>	<u>179,800</u>

As at 31 March 2026, the Company had balance of short-term loans to AIRA Leasing Public Company Limited, loans were unsecured and SE-Education Public Company Limited, loans were secured and due in April, May and June 2026, with interest at a rate of 6.30% - 7.00% per annum. (31 December 2025: 6.30% - 7.00% per annum).

(Unit: Thousand Baht)

Loans from	Related by	31 December 2025	Increase	Decrease	31 March 2026
AIRA Capital Public Company Limited	Parent company	80,000	80,000	(80,000)	80,000
AIRA Securities Public Company Limited	Common Parent Company	30,000	30,000	(30,000)	30,000
Short-term loans from related parties		<u>110,000</u>	<u>110,000</u>	<u>(110,000)</u>	<u>110,000</u>

As at 31 March 2026, the Company had balance of short-term loans from AIRA Capital Public Company Limited and AIRA Securities Public Company Limited. Loans were unsecured and due in May 2026, with interest at a rate of 3.75% and 5.75% per annum (31 December 2025: 3.75% - 5.75% per annum).

Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	2026	2025
Short-term employee benefits	5,974	5,322
Post-employment benefits	302	178
Total	<u>6,276</u>	<u>5,500</u>

(Unaudited but reviewed)

3. Factoring receivables

Factoring receivables as at 31 March 2026 and 31 December 2025 are as follows:

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Factoring receivables	2,314,244	2,551,052
Accrued interest income from factoring	87,954	85,146
Total	2,402,198	2,636,198
<u>Less:</u> Factoring payables	(520,934)	(550,034)
Unearned interest income	(11,710)	(12,252)
Total	1,869,554	2,073,912
<u>Less:</u> Allowance for expected credit losses	(188,401)	(193,317)
Factoring receivables - net	1,681,153	1,880,595

As at 31 March 2026 and 31 December 2025, factoring receivables were classified by stage of credit risk as follows:

	(Unit: Thousand Baht)		
	As at 31 March 2026		
	Factoring receivables - net	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	1,527,964	10,654	1,517,310
Receivables where there has been a significant increase in credit risk	87,071	12,905	74,166
Receivables that are credit-impaired	254,519	164,842	89,677
Total	1,869,554	188,401	1,681,153

	(Unit: Thousand Baht)		
	As at 31 December 2025		
	Factoring receivables - net	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	1,727,511	12,598	1,714,913
Receivables where there has been a significant increase in credit risk	85,165	9,899	75,266
Receivables that are credit-impaired	261,236	170,820	90,416
Total	2,073,912	193,317	1,880,595

(Unaudited but reviewed)

Allowance for expected credit losses of factoring receivables for the three-month period ended 31 March 2026 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 2026	12,598	9,899	170,820	193,317
Changes due to transfer of loan classification	(4)	4	-	-
Changes due to remeasurement of loss allowance	(1,985)	3,002	486	1,503
New financial assets purchased or acquired	45	-	-	45
Amount written off	-	-	(6,464)	(6,464)
Balance as at 31 March 2026	<u>10,654</u>	<u>12,905</u>	<u>164,842</u>	<u>188,401</u>

4. Loan receivables

Loan receivables as at 31 March 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

	Current portion of loan receivables		Loan receivables - net of current portion		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Loan receivables	421,300	413,556	67,963	92,734	489,263	506,290
<u>Less</u> Allowance for expected credit losses	(27,555)	(27,623)	(287)	(392)	(27,842)	(28,015)
Loan receivables - net	<u>393,745</u>	<u>385,933</u>	<u>67,676</u>	<u>92,342</u>	<u>461,421</u>	<u>478,275</u>

(Unaudited but reviewed)

As at 31 March 2026 and 31 December 2025, loan receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

As at 31 March 2026

	Loan receivables	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	457,160	1,267	455,893
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	32,103	26,575	5,528
Total	489,263	27,842	461,421

(Unit: Thousand Baht)

As at 31 December 2025

	Loan receivables	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	474,187	1,440	472,747
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	32,103	26,575	5,528
Total	506,290	28,015	478,275

(Unaudited but reviewed)

Allowance for expected credit losses of loan receivables for the three-month period ended 31 March 2026 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 2026	1,440	-	26,575	28,015
Changes due to remeasurement of loss allowance	(664)	-	-	(664)
New financial assets purchased or acquired	491	-	-	491
Balance as at 31 March 2026	<u>1,267</u>	<u>-</u>	<u>26,575</u>	<u>27,842</u>

5. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 March 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

	Balance	
	31 March 2026	31 December 2025
Promissory notes	<u>1,735,000</u>	<u>1,930,000</u>

As at 31 March 2026 and 31 December 2025, 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. The covenants are tested on both a quarterly and annual basis.

As at 31 March 2026, the credit facilities of the Company which have not yet been drawn down amounting to Baht 625 million (31 December 2025: Baht 460 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. Interest is charged at a floating rate based on the bank's minimum loan rate (MLR) for long term borrowings.

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. The covenants are tested on an annual basis. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 March 2026, 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 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)	
	2026	2025
Current income tax:		
Current income tax charge	358	2,946
Deferred tax:		
Relating to origination and reversal of temporary differences	440	(1,907)
Income tax expense reported in the statement of comprehensive income	<u>798</u>	<u>1,039</u>

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 provision of lending services to SME customers, comprising the factoring business and loan financing. 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 2026 and 2025, 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 2026, the Company has capital commitments of approximately Baht 0.3 million, relating software computer improvement (31 December 2025: Baht 0.3 million).

9.2 Service commitments

As at 31 March 2026 and 31 December 2025, the Company has future minimum payments required under service agreements as follows:

	(Unit: Million Baht)	
	31 March 2026	31 December 2025
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 13 May 2026.