AIRA Factoring Public Company Limited
Review report and financial information
For the three-month and six-month periods ended
30 June 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 30 June 2026, and the related statements of comprehensive income for three-month and six-month periods then ended, and the related statements of changes in shareholders' equity, and cash flows for the six-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 August 2026

AIRA Factoring Public Company Limited

Statement of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		231,467	140,919
Factoring receivables	*3*	1,713,814	1,880,595
Current portion of loan receivables	*4*	392,580	385,933
Short-term loans to related parties	*2*	179,800	180,000
Other current receivables		1,961	1,766
Other current assets		2,292	1,220
Total current assets		2,521,914	2,590,433
Non-current assets			
Loan receivables - net of current portion	*4*	47,892	92,342
Equipment		2,981	3,533
Right-of-use assets		34,386	21,536
Intangible assets		4,466	5,178
Deposits and guarantees		1,951	1,951
Deferred tax assets	*7*	46,475	46,207
Total non-current assets		138,151	170,747
Total assets		2,660,065	2,761,180

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

AIRA Factoring Public Company Limited

Statement of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	*5*	1,817,000	1,930,000
Short-term loans from related parties	*2*	80,000	110,000
Retentions from factoring		75,920	69,332
Current portion of long-term loans	*6*	23,981	17,088
Current portion of lease liabilities		7,345	9,060
Excess receipts awaiting to repay		29,186	22,732
Other current payables		11,007	15,402
Income tax payables		1,603	3,845
Other current liabilities		1,220	1,236
Total current liabilities		2,047,262	2,178,695
Non-current liabilities			
Long-term loans, net of current portion	*6*	20,643	16,564
Lease liabilities, net of current portion		29,870	15,245
Non-current provision for employee benefits		21,693	20,151
Total non-current liabilities		72,206	51,960
Total liabilities		2,119,468	2,230,655

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

AIRA Factoring Public Company Limited

Statement of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(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		25,396	15,324
Total shareholders' equity		540,597	530,525
Total liabilities and shareholders' equity		2,660,065	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 30 June 2026

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

	Note	2026	2025
Revenues			
Interest income from factoring		37,393	43,293
Fee and service income		9,497	10,144
Interest income from loans		11,807	8,040
Other income		10	10
Total revenues		58,707	61,487
Expenses			
Administrative expenses		31,607	29,509
Expected credit losses		2,173	6,713
Total expenses		33,780	36,222
Operating profit		24,927	25,265
Finance cost		(18,979)	(18,659)
Profit before income tax expenses		5,948	6,606
Income tax expenses	*7*	(1,086)	(1,090)
Profit for the period		4,862	5,516
Other comprehensive income for the period		-	-
Total comprehensive income for the period		4,862	5,516
Earnings per share			
Basic earnings per share		0.0030	0.0034

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 six-month period ended 30 June 2026

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

	Note	2026	2025
Revenues			
Interest income from factoring		73,059	84,791
Fee and service income		18,499	20,200
Interest income from loans		24,178	16,533
Other income		12	1,149
Total revenues		115,748	122,673
Expenses			
Administrative expenses		61,872	57,758
Expected credit losses		3,550	15,734
Total expenses		65,422	73,492
Operating profit		50,326	49,181
Finance cost		(38,370)	(37,510)
Profit before income tax expenses		11,956	11,671
Income tax expenses	*7*	(1,884)	(2,129)
Profit for the period		10,072	9,542
Other comprehensive income for the period		-	-
Total comprehensive income for the period		10,072	9,542
Earnings per share			
Basic earnings per share		0.0063	0.0060

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 six-month period ended 30 June 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 2025	400,000	75,845	406	38,208	2,725	517,184
Profit for the period	-	-	-	-	9,542	9,542
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	9,542	9,542
Balance as at 30 June 2025	400,000	75,845	406	38,208	12,267	526,726
Balance as at 1 January 2026	400,000	75,845	406	38,950	15,324	530,525
Profit for the period	-	-	-	-	10,072	10,072
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	10,072	10,072
Balance as at 30 June 2026	400,000	75,845	406	38,950	25,396	540,597

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

(Unaudited but reviewed)

AIRA Factoring Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit before tax	11,956	11,671
Adjustments to reconcile profit before tax to		
net cash provided by operating activities:		
Depreciation and amortisation	5,406	5,566
Expected credit losses	3,550	15,734
Non-current provision for employee benefits	1,542	1,493
Finance cost	38,370	37,510
Profit from operating activities before		
changes in operating assets and liabilities	60,824	71,974
Operating assets (increase) decrease		
Factoring receivables	163,070	(16,461)
Loan receivables	37,965	39,124
Short-term loans to related parties	200	10,000
Other current receivables	(196)	187
Other current assets	(1,072)	(804)
Operating liabilities increase (decrease)		
Retentions from factoring	6,588	12,169
Excess receipts awaiting to repay	6,454	14,191
Other current payables	(2,422)	(4,244)
Other current liabilities	(16)	(72)
Cash flows from operating activities	271,395	126,064
Cash paid for interest	(40,268)	(37,631)
Cash paid for long-term employee benefits	-	(1,974)
Cash paid for corporate income tax	(4,394)	(3,728)
Net cash flows from operating activities	226,733	82,731

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

AIRA Factoring Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Cash paid for acquisition of equipment	(240)	(45)
Cash paid for acquisition of intangible assets	(5)	(2,335)
Net cash flows used in investing activities	(245)	(2,380)
Cash flows from financing activities		
Decrease in short-term loans from financial institutions	(113,000)	(25,000)
Decrease in short-term loans from related party	(30,000)	(10,000)
Increase in long-term loans from financial institutions	10,972	15,080
Payment of principle portion of lease liabilities	(3,912)	(3,808)
Net cash flows used in financing activities	(135,940)	(23,728)
Net increase in cash and cash equivalents	90,548	56,623
Cash and cash equivalents at beginning of period	140,919	104,712
Cash and cash equivalents at end of period	231,467	161,335
	-	
Supplemental cash flows information		
Non-cash items		
Increase in right-of-use assets arising from lease liabilities	16,747	477

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 six-month periods ended 30 June 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.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

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 periods ended 30 June	
	2026	2025
Transactions with parent company		
Interest expenses	748	321
Transactions with related parties		
Interest income from factoring	159	227
Fee and service income	39	47
Interest income from short-term loans	2,515	613
Interest expenses	222	-
Rental expenses	1,727	1,727
Other expenses	136	163

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June	
	2026	2025
Transactions with parent company		
Interest expenses	1,488	1,011
Transactions with related parties		
Interest income from factoring	276	326
Fee and service income	52	86
Interest income from short-term loans	5,491	1,387
Interest expenses	647	-
Rental expenses	3,454	3,454
Other expenses	263	304

As at 30 June 2026 and 31 December 2025, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Factoring receivables-net - related party		
Related company (related by common shareholders)	18,156	11,758
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)	16	20
Total other current payables - related parties	24	36
Lease liabilities - related party		
Related company (related by common shareholders)	35,423	22,016

Short-term loans to and loans from related parties

As at 30 June 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	30 June 2026
AIRA Leasing Public Company Limited	Common parent company	75,000	275,000	(275,000)	75,000
SE-Education Public Company Limited	Common major shareholder	105,000	209,600	(209,800)	104,800
Short-term loans to related parties		180,000	484,600	(484,800)	179,800

As at 30 June 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 July, August and September 2026, with interest at a rate of 6.30% and 7.00% per annum. (31 December 2025: 6.30% and 7.00% per annum).

(Unit: Thousand Baht)

Loans from	Related by	31 December 2025	Increase	Decrease	30 June 2026
AIRA Capital Public Company Limited	Parent company	80,000	160,000	(160,000)	80,000
AIRA Securities Public Company Limited	Common parent company	30,000	30,000	(60,000)	-
Short-term loans from related parties		110,000	190,000	(220,000)	80,000

As at 30 June 2026, the Company had balance of short-term loan from AIRA Capital Public Company Limited. Loan was unsecured and due in August 2026, with interest at a rate of 3.75% per annum (31 December 2025: short-term loans from AIRA Capital Public Company Limited and AIRA Securities Public Company Limited with interest at a rate of 3.75% and 5.75% per annum).

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June	
	2026	2025
Short-term employee benefits	5,366	4,667
Post-employment benefits	302	179
Total	5,668	4,846

(Unit: Thousand Baht)

	For the six-month periods ended 30 June	
	2026	2025
Short-term employee benefits	11,340	9,989
Post-employment benefits	604	357
Total	11,944	10,346

3. Factoring receivables

Factoring receivables as at 30 June 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Factoring receivables	2,356,784	2,551,052
Accrued interest income from factoring	91,707	85,146
Total	2,448,491	2,636,198
Less: Factoring payables	(533,090)	(550,034)
Unearned interest income	(11,022)	(12,252)
Total	1,904,379	2,073,912
Less: Allowance for expected credit losses	(190,565)	(193,317)
Factoring receivables - net	1,713,814	1,880,595

As at 30 June 2026 and 31 December 2025, factoring receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

	As at 30 June 2026		
	Factoring receivables - net	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	1,561,288	10,316	1,550,972
Receivables where there has been a significant increase in credit risk	88,571	13,006	75,565
Receivables that are credit-impaired	254,520	167,243	87,277
Total	1,904,379	190,565	1,713,814

(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

Allowance for expected credit losses of factoring receivables for the six-month period ended 30 June 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	(2,380)	3,103	2,887	3,610
New financial assets purchased or acquired	102	-	-	102
Amount written off	-	-	(6,464)	(6,464)
Balance as at 30 June 2026	10,316	13,006	167,243	190,565

4. Loan receivables

Loan receivables as at 30 June 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

	Current portion of loan receivables		Loan receivables - net of current portion		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Loan receivables	420,230	413,556	48,095	92,734	468,325	506,290
Less Allowance for expected credit losses	(27,650)	(27,623)	(203)	(392)	(27,853)	(28,015)
Loan receivables - net	392,580	385,933	47,892	92,342	440,472	478,275

As at 30 June 2026 and 31 December 2025, loan receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

	As at 30 June 2026		
	Loan receivables	Allowance for expected credit losses	Net balance
Receivables where there has not been a significant increase in credit risk	433,222	1,278	431,944
Receivables where there has been a significant increase in credit risk	3,000	-	3,000
Receivables that are credit-impaired	32,103	26,575	5,528
Total	468,325	27,853	440,472

(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

Allowance for expected credit losses of loan receivables for the six-month period ended 30 June 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	(826)	-	-	(826)
New financial assets purchased or acquired	664	-	-	664
Balance as at 30 June 2026	1,278	-	26,575	27,853

5. Short-term loans from financial institutions

Short-term loans from financial institutions as at 30 June 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

	Balance	
	30 June 2026	31 December 2025
Promissory notes	1,817,000	1,930,000

As at 30 June 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 30 June 2026, the credit facilities of the Company which have not yet been drawn down amounting to Baht 753 million (31 December 2025: Baht 460 million).

6. Long-term loans from financial institutions

Long-term loans from financial institutions as at 30 June 2026 and 31 December 2025 were as follows:

(Unit: Thousand Baht)

Loan	Contract Date	Repayment schedule	30 June 2026	31 December 2025
1	25 July 2024	Repayable in 36 monthly instalments from September 2024 to August 2027	11,716	16,780
2	27 May 2025	Repayable in 36 monthly instalments from July 2025 to June 2028	13,447	16,872
3	13 May 2026	Repayable in 36 monthly instalments from June 2026 to May 2029	19,461	-
Total			44,624	33,652
Less: Current portion			(23,981)	(17,088)
Long-term loans, net of current portion			20,643	16,564

The Company entered into loan agreements with a financial institution to support its short-term financing business operations. The long-term loans obtained from the financial institution were unsecured and bear interest at floating rates based on the bank's minimum loan rate (MLR) for long-term loans.

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 30 June 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 and six-month periods ended 30 June 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June	
	2026	2025
Current income tax:		
Current income tax charge	1,794	2,475
Deferred tax:		
Relating to origination and reversal of temporary differences	(708)	(1,385)
Income tax expense reported in the statement of comprehensive income	1,086	1,090

(Unit: Thousand Baht)

	For the six-month periods ended 30 June	
	2026	2025
Current income tax:		
Current income tax charge	2,152	5,421
Deferred tax:		
Relating to origination and reversal of temporary differences	(268)	(3,292)
Income tax expense reported in the statement of comprehensive income	1,884	2,129

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 and six-month periods ended 30 June 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 30 June 2026 and 31 December 2025, the Company has capital commitments of approximately Baht 0.3 million, relating software computer improvement.

9.2 Service commitments

As at 30 June 2026 and 31 December 2025, the Company has future minimum payments required under service agreements as follows:

(Unit: Million Baht)

	30 June 2026	31 December 2025
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 13 August 2026.